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RECODE STUDIOS LIMITED
CIN: U74999PB2021PLC053619

PROSPECTUS
Dated: May 8, 2026
(Please read Section 26 and 32 of the
Companies Act, 2013)
100% Book Built Offer

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
R-89, Phase V, Focal Point, Ludhiana, Punjab, India – 141010.	Mukta Ahuja Company Secretary and Compliance Officer	E-mail: info@recodestudios.com Tel No: 0161- 4752672	Website: shop.recodestudios.com

PROMOTERS OF THE COMPANY	Dheeraj Bansal, Rahul Sachdeva, Shelly Bansal, Shalini Trehan, Preeti Trehan and Karan Bansal.

DETAILS OF THE OFFER				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL OFFER SIZE (IN ₹ LAKHS)	ELIGIBILITY
Fresh Issue & OFS	25,03,200 Equity Shares aggregating to ₹3955.06 Lakhs.	3,19,200 Equity Shares aggregating to ₹504.34 Lakhs.	28,22,400 Equity shares aggregating to ₹4459.39 Lakhs.	This Offer is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

DETAILS OF OFFER FOR SALE			
Name of the Selling Shareholder	Category of Shareholder	No of Shares Offered	Weighted average cost of acquisition (in Rs. Per Equity Share)
Rahul Sachdeva	Promoter	1,06,400 Equity Shares aggregating to ₹ 168.11 Lakhs.	Nil
Karan Bansal	Promoter	1,06,400 Equity Shares aggregating to ₹ 168.11 Lakhs.	Nil
Preeti Trehan	Promoter	1,06,400 Equity Shares aggregating to ₹ 168.11 Lakhs.	Nil

RISK IN RELATION TO THE FIRST OFFER
This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 103 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 19 of this Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Offer which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder, severally and not jointly, accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Prospectus to the extent such statements specifically pertain to itself and/or its Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholder assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business, or any other Promoter Selling Shareholder in this Prospectus.

LISTING
The Equity Shares issued through Prospectus are proposed to be listed on the SME Platform of BSE (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated February 16,2026 from BSE (BSE SME) for using its name in the Offer Document. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited (“BSE”).

BOOK RUNNING LEAD MANAGER TO THE OFFER		
Name and Logo	Contact Person	Email & Telephone
 Elevate Your Potential Seren Capital Private Limited	Akun Goyal/Akshita Agarwal	Email: info@serencapital.in Tel. No.: +91- 22- 46011058

REGISTRAR TO THE OFFER		
Name and Logo	Contact Person	Email & Telephone
 Mudra RTA Ventures Private Limited	Akshay Tanwar	Email: ipo@mudrarta.com Tel. No.: +91-9958808069

BID/OFFER PERIOD		
ANCHOR PORTION OFFER OPENED/CLOSED ON: MONDAY, MAY 04, 2026	BID/OFFER OPENED ON: TUESDAY, MAY 05, 2026	BID/OFFER CLOSED ON: THURSDAY, MAY 07, 2026



RECODE STUDIOS LIMITED

CIN: U74999PB2021PLC053619

Our Company was incorporated as “Recode Studios Private Limited” on June 16, 2021, under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Central Processing Centre. Our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on August 27, 2025 and the name of our Company was changed from “Recode Studios Private Limited” to “Recode Studios Limited” vide fresh certificate of incorporation dated September 16, 2025 issued by the Registrar of Companies, Central Processing Centre.

Registered Office: R-89, Phase V, Focal Point, Ludhiana, Punjab, India – 141010.

Contact Person: Mukta Ahuja, Company Secretary & Compliance Officer.

Tel No: 0161- 4752672; E-mail: info@recodestudios.com ; Website: shop.recodestudios.com

Promoters of our Company: Dheeraj Bansal, Rahul Sachdeva, Shelly Bansal, Shalini Trehan, Preeti Trehan and Karan Bansal.

DETAILS OF THE OFFER
INITIAL PUBLIC OFFER OF 28,22,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF RECODE STUDIOS LIMITED (“OUR COMPANY” OR “RSL” OR “THE ISSUER”) AT AN OFFER PRICE OF ₹158 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 4459.39 LAKHS(“PUBLIC OFFER”) COMPRISING OF A FRESH ISSUE OF 25,03,200 EQUITY SHARES AGGREGATING TO ₹ 3955.06 LAKHS (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF 3,19,200 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS, RAHUL SACHDEVA, KARAN BANSAL AND PREETI TREHAN (“OFFER FOR SALE”) AGGREGATING TO ₹ 504.34 LAKHS (HEREINAFTER REFERRED AS “PROMOTER SELLING SHAREHOLDERS”) OUT OF WHICH 1,44,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ 158 PER EQUITY SHARE FOR CASH AGGREGATING TO ₹ 228.78 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 26,77,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN OFFER PRICE OF ₹ 158 PER EQUITY SHARE FOR CASH AGGREGATING ₹ 4230.61 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.52% AND 25.16 % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
THE PRICE BAND AND THE MINIMUM BID LOT WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WAS ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND ALL EDITION OF DES PARDES, A REGIONAL NEWSPAPER WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND WAS MADE AVAILABLE TO THE SME PLATFORM OF BSE (“BSE SME”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

The Offer was being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors’ category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, were required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts were blocked by the Self-Certified Syndicate Banks (“SCSBs”) or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled “*Offer Procedure*” on page 299 of this Prospectus.

RISK IN RELATION TO THE FIRST OFFER
This being the first offer of the issuer, there has been no formal market for the securities of the issuer. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and offer Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “ <i>Basis for Offer Price</i> ” on page 103 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing

GENERAL RISKS
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this 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 issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “ <i>Risk Factors</i> ” beginning on page 19 of this Prospectus.

ISSUER & PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY
The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Promoter Selling Shareholder accepts responsibility for only such statements specifically confirmed or specifically undertaken by such Promoter Selling Shareholder in this Prospectus to the extent such statements specifically pertain to him and/or his Offered Shares and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. However, none of the Promoter Selling Shareholder assume any responsibility for any other statements, disclosures or undertakings, including without limitation, any and all of the statements, disclosures or undertakings made by or in relation to our Company, its business or any other Promoter Selling Shareholder in this Prospectus.

LISTING
The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE (BSE SME). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received “in-principle” approval letter dated February 16, 2026 from BSE (BSE SME) for using its name in the Offer Document. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited. (“BSE”).

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Seren Capital Private Limited Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra – 400059 Tel. No.: +91-22-46011058 Email: info@serencapital.in Investor Grievance Email: investor@serencapital.in Website: https://serencapital.in/ Contact Person: Akun Goyal/Akshita Agarwal SEBI Regn. No. INM000013156	Mudra RTA Ventures Private Limited Address: B-117, 3rd Floor, DDA Shed, Okhla Industrial Area Phase-I, New Delhi -110020 Telephone: 91-9958808069 Email: ipo@mudrarta.com Investor Grievance Email: info@mudrarta.com Website: www.mudrarta.com Contact Person: Akshay Tanwar SEBI Registration Number: INR000004413 CIN: U70200DL2022PTC401399

OFFER PROGRAMME		
ANCHOR PORTION OFFER OPENED/CLOSED ON: MONDAY, MAY 04,2026	BID/OFFER OPENED ON: TUESDAY, MAY 05,2026	BID/OFFER CLOSED ON: THURSDAY, MAY 07, 2026

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act, 1996, or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in the sections “Statement of Possible Tax Benefits”, “Financial Information of the Company” and “Main Provisions of the Articles of Association” on page 109, 183 and 322 respectively shall have the meaning ascribed to such terms in such sections.

General Terms

Terms	Description
“RSL”, “the Company”, “our Company”, “Issuer” or “Recode Studios Limited”	Recode Studios Limited, a Company incorporated in India under the Companies Act, 2013, having its Registered office at R-89, Phase V, Focal Point, Ludhiana, Punjab, India- 141010.
“we”, “us” or “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors/bidders in this Offer.

Company related terms

Term	Description
AOA/ Articles/ Articles of Association	The articles of association of our Company, as amended.
Audit Committee	Audit Committee of our Company as described in the chapter titled “ <i>Our Management</i> ” beginning on page 163 of this Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. R M S G & Associates, (Firm Registration No. 037808N).
Bankers to our Company	Axis Bank Limited.
Board of Directors/ the Board/ our Board	The board of directors of our Company, as constituted from time to time. For further details of our Directors, please refer to section titled “ <i>Our Management</i> ” beginning on page 163 of this Prospectus.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Narinder Singh.
CIN	Corporate Identification Number in this case U74999PB2021PLC053619.
Companies Act/ Act	The Companies Act 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, CS Mukta Ahuja.
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see “ <i>Our Management</i> ” on page 163 of this Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act.
DP ID	Depository’s Participant’s Identity Number.
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Executive Directors	Executive Directors are the Managing Director & Whole-time Directors of our Company.
Fugitive economic offender	This shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

Term	Description
Group Companies	Companies identified as “Group Companies”, if any, in accordance with the SEBI ICDR Regulations and the Materiality Policy as set out in section titled “Our Group Companies” on page 275 of this Prospectus.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “Our Management” on page 163 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE2B6701015.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled “Our Management” on page 163 of this Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Recode Studios Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, Dheeraj Bansal.
Materiality Policy	The policy adopted by our Board on September 23, 2025, for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “Our Management” beginning on page 163 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Promoter(s)	Shall mean promoters of our Company i.e. Dheeraj Bansal, Rahul Sachdeva, Karan Bansal, Shalini Trehan, Shelly Bansal and Preeti Trehan. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 177 of this Prospectus.
Promoter Group	Includes such Persons and companies constituting our Promoter Group covered under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section “Our Promoters and Promoter Group” beginning on page 177 of this Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at R-89, Phase V, Focal Point, Ludhiana, Punjab, India-141010.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information/ Statements	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as at December 31, 2025, and Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit & Loss for nine months period ended on December 31, 2025 and financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, and the Restated Cash Flows Statement prepared for the nine months period ended December 31, 2025 and Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectus (Revised 2022) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Unless specified otherwise refers to ROC Chandigarh, 1st Floor, Corporate Bhawan, Plot No.4-B, Sector 27-B, Chandigarh- 160019.
Selling Shareholder (s)/ Promoter Selling Shareholder(s)	Shall mean such promoter shareholders of our Company i.e. Rahul Sachdeva, Karan Bansal and Preeti Trehan, who are participating in this Offer for Sale. For further details, please refer to section titled “Our Promoters & Promoter Group” beginning on page 177 of this Prospectus.
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 163 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, BSE SME. (SME Platform of BSE Limited)

Term	Description
Shareholders	Shareholders of our Company from time to time.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Dheeraj Bansal, Rahul Sachdeva, Shelly Bansal, Preeti Trehan, Shalini Trehan and Neetu Bansal.

Offer Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful applicant to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. 158/- per equity share i.e. the price at which Equity Shares were made available to the Anchor Investors in terms of the Prospectus which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Prospectus.
Anchor Investor Bid/ Offer Period	Monday, May 04, 2026 i.e. one working day prior to the Bid/ Offer Open Date, on which Bids by Anchor Investors were submitted and allocation to the Anchor Investors was completed.
Anchor Investor Offer Price	Rs. 158/- per equity share i.e. the final price at which the Equity Shares shall be allotted to the Anchor Investors.
Anchor Investor Portion	Up to 60% of the QIB Portion i.e. up to 8,01,600* equity shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. <i>*Subject to finalization of Basis of Allotment</i>
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.
ASBA Applicant/ ASBA Investor	All bidders except Anchor Investor.
Banker to the Offer Agreement/ Cash Escrow and Sponsor Bank Agreement	Agreement dated April 24, 2026 entered amongst the Company, Selling Shareholders, Book running Lead Manager, the Registrar and the Banker to the Offer.
Bankers to the Offer / Public Offer Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Offer and with whom the Public Offer Account is opened, in this case being Kotak Mahindra Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the Offer and which is described in the chapter titled “ Offer Procedure ” beginning on page 299 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and

Terms	Description
	modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of individual bidders who applies for minimum application size Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such individual bidders who applies for minimum application size and mentioned in the Bid cum Application Form and payable by the individual bidders who applies for minimum application size or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid Lot	800 equity shares of face value of Rs. 10 each and in multiples of 800 equity shares of face value of Rs. 10 each thereafter.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, Tuesday, May 05, 2026.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of the English national newspaper, Financial Express, all editions of Hindi national newspaper, Jansatta and all Editions of Regional newspaper, Des Pardes, where the registered office of the company is situated, each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSBs and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between Tuesday, May 05, 2026 the Bid/ Offer Opened date and Thursday, May 07, 2026 the Bid/ Offer Closed Date or the QIB Bid/ Offer Closing Date inclusive of both days, during which Bidders submitted their Bids, including any revisions thereof.
Bidders /First Bidder/Applicant	Bidder(s) whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Bidding	The process of making a Bid.
Bidding/ Collection Centers	Centers at which the Designated intermediaries accepted the ASBA Forms, i.e. Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Seren Capital Private Limited, SEBI Registered Category-I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the bidders submitted the Bid-cum Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
BSE SME	SME Platform of BSE Limited.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which have been allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	Rs. 158/- per Equity share having face value of Rs. 10/- each.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange.
Demographic Details	The demographic details of the Bidders such as their Address, PAN, name of the Bidders father/husband, investor status, occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Director Identification Number.
Depositories Act	The Depositories Act, 1996, as amended from time to time.

Terms	Description
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Bid-cum-Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com .
Designated Date	The date on which the funds from the Anchor Escrow Accounts, the funds blocked by the SCSBs and Sponsor Bank are transferred from ASBA Accounts specified by the ASBA Bidder to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable in terms of Prospectus.
Designated Intermediaries/ Collecting Agent	An SCSBs with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stockbroker registered with recognized Stock Exchange, a Depository Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Asnani Stock Broker Private Limited
Designated RTA Locations	Such locations of the RTAs where Bidder has submitted the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com .
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Ltd. ("SME Exchange") ("BSE SME").
DP ID	Depository's Participant's Identity Number.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated December 27, 2025, as being filed with BSE SME.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Floor Price	Rs. 150/- per equity share having face value of Rs. 10/- each.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Fresh Offer	The fresh Offer of up to 25,03,200 Equity Shares by our Company, at ₹ 158 per Equity Share (including a premium of ₹ 148 per Equity Share) aggregating up to ₹ 3955.06 lakhs.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.

Terms	Description
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Manager.
Individual Bidders/ Individual Investors/ Individual investors who applies for minimum application size	Individual Bidders, submitting Bids, who applies for minimum application size for two lots. Provided that the minimum application size shall be above ₹ 2,00,000/- (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Infomerics/Infomerics Analytics & Research	Infomerics Analytics and Research Private Limited.
Infomerics Report/ Infomerics Analytics & Research Report	Industry Research Report on “Cosmetics Industry” dated October 17, 2025, prepared by Infomerics Analytics & Research Private Limited, appointed by our Company on August 29, 2025, exclusively commissioned and paid for by our Company in connection with the Offer.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
LLP	Limited Liability Partnership.
Lot Size	800 equity shares Face value of Rs. 10/- each.
Mandate Request	Mandate Request means a request initiated on the Individual Bidders who applies for minimum application size by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of 1,44,800 Equity Shares of face value of ₹10 each at an Offer price of ₹ 158 each is aggregating to ₹ 228.78 Lakhs to be subscribed by Market Maker in this offer.
Market Making Agreement	The Market Making Agreement dated April 21, 2026 between our Company, Book Running Lead Manager and Market Maker.
Monitoring Agency	Care Ratings Limited.
Monitoring Agency Agreement	The agreement entered between our Company and the Monitoring Agency dated February 24,2026.
Mutual Fund Portion	5% of the Net QIB Portion or 27,200 Equity Shares of face value of Rs. 10 each, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 26,77,600 equity Shares of ₹10/- each at a price of ₹ 158 per Equity Share (the “Offer Price”), including a share premium of ₹ 148 per equity share aggregating to ₹ 4230.61 Lakhs.
Net Proceeds	The Offer Proceeds received from the fresh Offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled “Objects of the Offer” beginning on page 91 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Non-Institutional Bidders/Investors	All Bidders (other than QIBs or individual bidders who applies for minimum application size), who have Bid for Equity Shares of face value of Rs. 10 each, for more than two lots (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer, consisting of 4,03,200 Equity Shares, which were made available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
Offer/Public Offer/Offer size/Initial Public Offer/Initial Public Offering/ IPO	The Initial Public Offer of up to 28,22,400 Equity shares of face value of Rs. 10/- each at Offer price of Rs. 158/- per Equity share, including a premium of Rs. 148/- per equity share aggregating to Rs. 4459.39 lakhs comprising of a Fresh Issue of 25,03,200 Equity Shares and the Offer for Sale of 3,19,200 Equity Shares of face value of Rs. 10 each by Promoter Selling Shareholders.
Offer Price	The final price at which the Equity shares were allotted in terms of the Prospectus, as determined by our company in consultation with BRLM on the Pricing date in accordance with the Book Building process and the Prospectus.
Offer Proceeds	Proceeds raised by our Company through this Offer, for further details please refer chapter titled “Objects of the Offer” beginning on page 91 of this Prospectus.
Offered Shares	Offer of up to 3,19,200 Equity shares aggregating to Rs. 504.34 lakhs being offered for sale by the promoter selling shareholders in the offer.
Offer Agreement	The Offer Agreement dated December 17,2025 between our Company, Selling Shareholders and Book Running Lead Manager, Seren Capital Private Limited.

Terms	Description
Offer Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 158 per Equity share, as determined by our Company and the Selling Shareholders, in consultation with the BRLM.
Offer Proceeds	Proceeds raised by our Company through this Offer, for further details please refer chapter titled <i>“Objects of the Offer”</i> beginning on page 91 of this Prospectus.
Offer/ Public Offer/ Offer size/ Initial Public Offer/ Initial Public Offering/ IPO	The Initial Public Offer of up to 28,22,400 Equity shares of face value of ₹ 10/- each at offer price of ₹ 158/- per Equity share, including a premium of ₹ 148/- per equity share aggregating to ₹ 4459.39 lakhs comprising the Fresh Issue and the Offer for Sale.
Offer for Sale	The offer for sale component of the Offer, comprising of an offer for sale of up to 3,19,200 Equity Shares of face value of Rs. 10 each at ₹ 158 per Equity Share aggregating up to ₹ 504.34 lakhs by Selling Shareholders.
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended until the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Portion of individual bidders who applies for minimum application size	The portion of the Offer being not less than 35% of the Net Offer, consisting of 9,37,600 Equity Shares of face value of Rs. 10 each, available for allocation to individual bidders who applied for minimum application size.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹150 and the maximum price (Cap Price) of ₹ 158 and includes revisions thereof. The Price Band was decided by our Company in consultation with the BRLM and was advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, finalized the Offer Price.
Project Report	Project Report dated December 27, 2025, obtained by our Company from Rajul Garg, Chartered Engineer, Garg & Associates, in respect of the proposed Object.
Prospectus	The Prospectus dated May 08, 2026, being filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Offer Price, size of the Offer and certain other information.
Public Offer Account	Account which was opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being not more than 50% of the Net Offer, consisting of 13,36,800 Equity Shares of face value of Rs. 10 each aggregating to ₹ 2112.14 lakhs which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion, subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red Herring Prospectus was issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer including any addenda or corrigenda thereto.
Refund Account	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account has been opened, in this case being Kotak Mahindra Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.

Terms	Description
Registrar Agreement	The agreement dated December 17, 2025, entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/ Registrar to the Offer/ RTA/ RTI	Registrar to the Offer, in this case being Mudra RTA Ventures Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid-cum-Application Forms or any previous Revision Form(s), as applicable None of the bidders are allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.
SCPL	Seren Capital Private Limited.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Offer registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.

Terms	Description
Sub - Account	Sub - accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Selling Shareholders/ Promoter Selling Shareholders	Selling Shareholders being Rahul Sachdeva, Karan Bansal and Preeti Trehan.
Share Escrow Agent	The Share Escrow Agent appointed pursuant to the Share Escrow Agreement, namely Mudra RTA Ventures Private Limited.
Share Escrow Agreement	The agreement dated April 28, 2026, entered into between our Company, the Promoter Selling Shareholder and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
SME Exchange	SME Platform of the BSE i.e. BSE SME.
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Offer registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the category of individual investors who applies for minimum application size into the UPI.
Sub Syndicate Member	A SEBI Registered member of BSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Offer.
Systemically Important Non- Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who shall underwrite this Offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated April 21, 2026 entered between the Underwriter, our Company, Selling Shareholders and BRLM.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allows instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI (National Payments Corporation of India).
UPI Mandate Request/ Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI-linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI mobile application) to the UPI

Terms	Description
	Bidders initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues.
UPI PIN	Password to authenticate UPI transaction.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Offer period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
B2B	Business-to- Business
B2C	Business- to- Consumer
BIS	Bureau of Indian Standards
BPC	Beauty and Personal Care
CDSCO	Central Drugs Standard Control Organization
COCO	Company-Owned Company-Operated
COD	Cash on Delivery
D2C	Direct to customer
FDA	Food and Drug Administration
FOFO	Franchisee-Owned Franchisee-Operated
FMCG	Fast-Moving Consumer Goods
Fulfilment Centre	Third-party warehouse where Merchants' inventories are stored, processed, packed and shipped to end consumers
OMS	Order Management System
SKUs	Stock Keeping Units
3PL	Third-Party Logistics

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
BA	Bachelor of Arts

Abbreviation	Full Form
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CPI	Consumer Price Index
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
CY	Calendar Year
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Instalment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
Fis	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement

Abbreviation	Full Form
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
IBBI	Insolvency and Bankruptcy Board of India
ICA	Independent Chartered Accountant
ICAI	The Institute of Chartered Accountants of India
ICE	Independent Chartered Engineer
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
LLB	Bachelor of Law
BRLM	Book Running Lead Manager
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Master of Technology

Abbreviation	Full Form
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
NA	Not Applicable
NCLT	National Company Law Tribunal
Net worth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PGDIRPM	Post Graduate Diploma in Industrial Relations and Personnel Management
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PGeMBA	Post Graduate in e- Management and Business Administration Programme
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SMP	Senior Management Personnel
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SMP	Senior Management Personnel

Abbreviation	Full Form
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WPI	Wholesale Price Index
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

Key Performance Indicators terms

Terms	Description
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Engaged Sessions	Engaged Sessions represent the number of user sessions on our website and/or mobile application during a given period that meet user engagement parameters, such as multiple page views, minimum session duration or completion of specified user actions, as tracked through the analytics systems.
Return on Ad Spend (ROAS)	Return on Ad Spend (ROAS) represents the ratio of revenue from operations generated during a given period from sale of products to the advertising and promotion expenditure incurred during such period. ROAS is expressed in times and measures the advertisement cost efficiency.

For details, please refer to the section **“Basis for Offer Price – Key Performance Indicators”** on page 108 of the Prospectus. The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the

Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “*Main Provisions of the Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Regulations and Policies in India*”, “*Financial Information of the Company*”, “*Outstanding Litigations and Material Developments*” and “*Offer Procedure*”, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

All references in the Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our restated financial information prepared as at December 31, 2025 and financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***“Financial Information of the Company”*** beginning on page 183 of this Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***“Risk Factors”***, ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Condition and Results of Operations”*** and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***“Financial Information of the Company”*** beginning on page 183 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

For additional definitions used in this Prospectus, see the section ***“Definitions and Abbreviations”*** on page 1 of this Prospectus. In the section titled ***“Main Provisions of the Articles of Association”*** on page 322 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless otherwise indicated or unless the context requires otherwise, industry and market data used in this section have been derived from the industry report titled “Cosmetics Industry”, dated October 17, 2025 (*Infomerics Report or Report*”), prepared and issued by Infomerics Analytics and Research Private Limited exclusively for the purpose of this offer, and commissioned and paid for by our Company. Infomerics has stated in its report that the Report has been prepared based on information available in Infomerics Analytics & Research 's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever. All forecasts in this report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

As such, a blanket, generic use of the derived results or the methodology is not encouraged. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that Infomerics assumptions are correct or will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Prospectus. Further, the commissioned report is not a recommendation to invest or disinvest in our Company. Prospective

investors are advised not to unduly rely on the commissioned report or extracts thereof as included in this Prospectus, when making their investment decisions. For risks in relation to commissioned reports, see “*Risk Factors – Internal Risks – Certain sections of this Prospectus disclose information from “Infomerics Analytics & Research” cosmetics industry report and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*” on page 49 of this Prospectus.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled “**Basis for Offer Price**” on page 103 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Disclaimer of Infomerics

The Research report on Cosmetics Industry is prepared by Infomerics Analytics & Research Private Limited. Infomerics Analytics & Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in Infomerics Analytics & Research 's proprietary database, and other sources considered by Infomerics Analytics & Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of Infomerics Analytics & Research to buy or invest in this industry, sector or companies operating in this sector or industry and it is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

The report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in the report are based on assumptions considered to be reasonable by Infomerics Analytics & Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in the report is capable or intended to create any legally binding obligations on the sender or Infomerics Analytics & Research which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. Infomerics Analytics & Research is also not responsible for any errors in transmission and specifically states that it, or its directors, employees, parent company – Infomerics Valuation & Rating, or its directors, employees do not have any financial liabilities whatsoever to the subscribers/users of the report. The subscriber/user assumes the entire risk of any use made of the report or data herein. The report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of Infomerics Analytics & Research Private Limited

Infomerics Analytics & Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. Although the industry and market data used in this Prospectus is reliable, it has not been independently verified by us, the BRLM, or any of their respective affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation.

Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section “**Risk Factors**” on page 19 of this Prospectus.

Accordingly, investors should not place undue reliance on or base their investment decision on this information. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “**Industry Overview**” throughout the Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management's Discussion and Analysis of Financial Conditions and Results of Operations**” on page 19, 124 and 242 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Changes in consumer demand;
3. Failure to successfully upgrade our product portfolio, from time to time;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in laws and regulations that apply to the industries in which we operate.
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
10. general economic, political and other risks that are out of our control;
11. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
12. Company’s ability to successfully implement its growth strategy and expansion plans;
13. failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
14. inability to successfully obtain registrations in a timely manner or at all;
15. occurrence of Environmental Problems & Uninsured Losses;
16. conflicts of interest with affiliated companies, the promoter group and other related parties;
17. any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoter;
19. The performance of the financial markets in India and globally;
20. Global distress due to pandemic, war or by any other reason.

For further discussion of factors that could cause our actual results to differ, see the Section titled **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 19, 124 and 242 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or the Selling Shareholders or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Offer.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the “Financial Information of the Company” and the related notes, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 183, 124 and 242 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors, the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment and you should consult your tax, financial and legal advisors about the consequences to you of an investment in our Equity Shares.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from publicly available information report titled “Cosmetics Industry” dated October 17, 2025 prepared by Infomerics Analytics and Research Pvt. Ltd. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Infomerics Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

- 1. Some events may not be material individually but may be found material collectively.*
- 2. Some events may have material impact qualitatively instead of quantitatively.*
- 3. Some events may not be material at present but may be having material impact in future.*

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in “Risk Factors” on page 19 and “Management Discussion and Analysis of Financial Condition and Results of Operations” on page 242 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the “Restated Financial Statements”.

INTERNAL RISK FACTORS

- 1. We outsource the manufacturing of all our products to third-party manufacturers and do not own any manufacturing facilities. Our reliance on such third-party manufacturers exposes us to several operational, regulatory and business risks that may adversely affect our operations, financial condition and results of operations.***

Our Company does not operate any manufacturing facilities of its own and is entirely dependent on a diversified network of third-party manufacturers located across various states in India—including Gujarat, Himachal Pradesh, Delhi, Uttarakhand, Jammu & Kashmir and others—as well as overseas manufacturers in Germany, Taiwan, China and Thailand. The continuity of

our supply chain, product availability, quality consistency and delivery timelines is therefore significantly dependent on these third-party manufacturing parties. Any disruption, deterioration of relationships, operational constraints, or inability of these manufacturers to meet our requirements may adversely impact our business operations.

Our reliance on outsourced manufacturing exposes us to various risks, including fluctuations in procurement costs, dependence on the quality control systems and processes of third-party manufacturers, and operational risks such as equipment breakdowns, labour issues, power outages, shortages of consumables, regulatory non-compliance, natural calamities and geopolitical developments affecting overseas suppliers. In the event of disruption, deterioration in relationships or inability of such manufacturers to meet our requirements, we may be required to identify and onboard alternative manufacturing partners, which may not be possible on short notice or on comparable commercial terms and may result in delays or supply disruptions.

Additionally, since these manufacturers do not operate exclusively for us, they may supply products to other parties, including competitors, which may lead to conflicts of interest. There is also a risk of misappropriation of our formulations, trade secrets, or confidential product information, especially in the absence of robust intellectual property safeguards, both domestically and overseas. Moreover, any failure by these manufacturers to comply with applicable regulations related to product safety, ingredient standards, labelling, environmental norms and waste management—either in India or in their respective countries—may expose us to regulatory scrutiny, penalties, product recalls, reputational harm, or an inability to sell the affected products. While the Company has entered into written manufacturing and supply agreements with certain of its domestic manufacturing partners, which set out commercial terms, quality requirements and other obligations, such arrangements do not eliminate the risks associated with outsourced manufacturing. Any of these risks may materially and adversely affect our business, results of operations, cash flows and financial condition.

2. *Our business is dependent on the recognition, perception and acceptance of the “Recode” brand, and any damage to our brand reputation could adversely affect our business, results of operations and financial condition.*

Our business is significantly dependent on the recognition, reputation and perceived value of the “Recode” brand among consumers, distributors, franchise partners and other stakeholders. Our brand plays a critical role in influencing purchasing decisions across our product portfolio and distribution channels. Any deterioration in the reputation or market perception of our brand could adversely affect demand for our products and our competitive position in the beauty, cosmetics and personal care segment.

Brand perception may be adversely affected by factors such as adverse publicity, negative customer feedback, allegations relating to product quality, safety or authenticity, inconsistencies in customer experience, pricing perceptions, or issues arising from the conduct or performance of franchise partners, third-party manufacturers, logistics providers or other third parties associated with our brand. As our products are marketed and sold under a single brand identity, any adverse incident relating to the “Recode” brand may have a broader impact across our product portfolio.

Further, certain risks relating to misuse of our brand, including counterfeit products, impersonation, fraudulent communications or unauthorised listings by third parties on digital platforms, may create confusion among consumers and adversely affect brand trust. In addition, delays or adverse outcomes in relation to the protection or enforcement of our intellectual property rights may weaken our ability to safeguard our brand.

Our growth strategy involves expanding our product portfolio and geographic presence under the “Recode” brand. There can be no assurance that new products or market expansions will be perceived positively or will reinforce existing brand perception. Any failure to maintain brand consistency, trust and recognition may result in reduced sales, increased marketing expenditure, loss of market share and pressure on margins. Any impairment of the “Recode” brand, loss of consumer confidence or dilution of brand equity could materially and adversely affect our business, results of operations, financial condition and cash flows.

3. *We operate in the beauty, cosmetics and personal care segment in India, which is subject to rapidly changing consumer preferences, and any failure to respond effectively to such changes could adversely affect our business, results of operations and financial condition.*

We operate in the beauty, cosmetics and personal care (“BPC”) segment in India, which is characterised by frequent changes in consumer preferences, evolving beauty and wellness trends, continuous product innovation and high competitive intensity. Demand for products in this segment is influenced by several factors, including changing fashion and beauty trends, perceived product efficacy and safety, seasonal demand patterns, pricing dynamics, brand perception, social media influence and the introduction of new products by competitors.

Our business performance depends on our ability to identify and respond effectively to changing consumer preferences, develop and introduce products that align with prevailing market trends, and maintain a relevant and competitive product portfolio across our distribution channels. Consumer preferences in the BPC segment are difficult to predict and may change rapidly. If

we fail to anticipate or respond in a timely and effective manner to such changes, or if our products do not gain consumer acceptance, demand for our products may decline.

Further, our operations involve maintaining inventory across physical retail outlets, franchise stores and online channels. Any misjudgment in demand forecasting or product planning may result in excess or obsolete inventory, increased discounting or promotional expenses, pressure on margins, or write-offs, which could adversely affect our financial performance.

Our growth is also dependent on sustained consumer engagement across offline and digital platforms. Increasing reliance on social media, online reviews and influencer-led trends have amplified the speed at which consumer preferences evolve. If we are unable to adapt our product offerings, marketing strategies or customer engagement initiatives in line with such shifts in consumer behaviour, our brand visibility, customer acquisition and retention may be adversely impacted.

Any decline in demand for our products or inability to effectively respond to changes in consumer preferences and market trends could materially and adversely affect our business, results of operations, financial condition and cash flows.

4. Our reliance on online retail channels and third-party e-commerce platforms exposes us to risks relating to platform policies, pricing pressures, customer reviews and rapid amplification of adverse publicity, which could adversely affect our business, results of operations and financial condition.

A significant portion of our sales, customer engagement and brand visibility is driven through online retail channels, including our own website and mobile application, as well as third-party e-commerce marketplaces such as Amazon, Flipkart, Myntra and other digital platforms.

(Rs. in Lakhs)

Particulars	F. Y 2022-23	% of Net Sales of Products	F.Y 2023-24	% of Net Sales of Products	F. Y 2024-25	% of Net Sales of Products	Apr.'25- Dec.'25	% of Net Sales of Products
Sales - COCO Stores	-	0.00%	31.39	0.93%	86.96	1.86%	51.35	0.92%
Sales - FOFO Stores	80.31	4.08%	331.69	11.17%	1,095.87	23.47%	1327.17	23.90%
Online Sales*	867.82	44.14%	1,223.32	36.36%	2,001.60	42.86%	2,484.40	44.75%
Sales – B2B**	1,018.03	51.78%	1,777.80	51.53%	1,485.61	31.81%	1689.39	30.43%
Total Net Sale of Products	1,966.16	100.00%	3,364.19	100.00%	4,670.04	100.00%	5,552.30	100%

*Includes sales from our own website, mobile application and third-party e-commerce platforms.

**Includes sales made to institutional customers, retailers, makeup artists, influencers, and others, who may further sell the products to end consumers.

The following table sets forth the revenue bifurcation from online sales originated through the Company's website and mobile application and from other e-commerce platforms for the periods indicated:

(Rs. in Lakhs)

Particulars	F. Y 2022-23	% of Total Online Revenue	F.Y 2023-24	% of Total Online Revenue	F. Y 2024-25	% of Total Online Revenue	Apr.'25- Dec.'25	% of Total Online Revenue
Revenue from Company's Website and Mobile Application	836.93	96.44%	1,087.99	88.94%	1,568.60	78.37%	1,809.48	72.83%
Revenue from Other E- commerce Platforms (e.g. Amazon, Flipkart, Myntra etc.)	30.89	3.56%	135.33	11.06%	433.00	21.63%	674.92	21.17%
Total Online Revenue	867.82	100.00%	1,223.32	100.00%	2,001.60	100.00%	2,484.40	100.00%

Online retail is highly sensitive to customer feedback and digital visibility. Any adverse customer reviews, complaints relating to product quality, delivery delays, returns, customer service or other issues may negatively affect product rankings, visibility and conversion rates. Digital and social media platforms also enable rapid dissemination of information, and any negative publicity or commentary—whether substantiated or not—may be amplified quickly and disproportionately influence consumer purchasing decisions and brand perception.

The online beauty and personal care market is intensely competitive and characterised by frequent promotional campaigns, discount-led sales events and price-based competition. Participation in platform-driven discounting and promotional activities

may place pressure on our margins, while any inability or decision not to match competitor pricing or promotional intensity may reduce product visibility and sales traction. Such pricing dynamics may adversely affect our profitability and long-term pricing discipline.

Third-party e-commerce platforms exercise significant control over listing policies, commission structures, search algorithms, fulfilment requirements, return and refund mechanisms and seller performance metrics. These platforms may modify their policies, fee structures or algorithms, or impose additional compliance requirements, often without advance notice. Any such changes could increase our cost of selling, reduce product visibility, compress margins or adversely affect customer experience. Thus, our performance on such platforms is influenced by factors beyond our control, including platform policies, product-ranking algorithms, customer reviews and ratings, promotional eligibility and fulfilment standards.

Further, such platforms may suspend, restrict or delist sellers due to alleged policy breaches, customer complaints, intellectual property disputes, algorithmic reviews or regulatory developments. Any restriction or suspension affecting our listings may materially reduce our ability to sell products through these platforms and adversely impact our revenues. In addition, increased regulatory scrutiny of e-commerce marketplaces in India may result in changes to platform operations, seller obligations or commercial terms, indirectly affecting third-party sellers such as us.

Any sustained adverse impact on our online retail performance, pricing discipline, platform visibility or digital brand perception could materially and adversely affect our business, results of operations, financial condition and cash flows.

5. *Our limited control over franchise-operated stores may result in inconsistent service quality, regulatory non-compliance and adverse impact on our brand and business.*

As of the date of this Prospectus, a substantial portion of our physical retail presence is operated through Franchisee-Owned Franchisee-Operated (“FOFO”) stores. Out of a total of 22 retail stores, 19 stores are operated by franchise partners. These franchise-operated outlets are independently owned and managed, and their day-to-day operations, including staffing, customer interactions, hygiene standards, store maintenance and inventory handling are under the control of the respective franchise partners.

As franchise partners are independent parties, our ability to directly supervise or control their daily operations is very limited. Any failure by franchise partners to adhere to prescribed standard operating procedures, service protocols or training requirements may result in inconsistent customer experience across locations. Even isolated lapses at a single franchise-operated store may be perceived by customers as reflective of our overall brand, which could adversely affect customer trust, brand positioning and repeat business.

Further, franchise partners are responsible for complying with applicable statutory, regulatory and legal requirements, including labour laws, shop and establishment registrations, tax compliances, health and safety norms and local licensing requirements. Any non-compliance, operational lapse, hygiene issue or safety incident at a franchise-operated outlet may expose us to reputational harm, customer complaints, adverse publicity or regulatory scrutiny, notwithstanding that such non-compliance arises at the franchisee level.

Given the scale of our franchise-operated network, any widespread or repeated operational deficiencies, compliance failures or deterioration in service quality at FOFO stores may materially and adversely affect our brand reputation, business operations, results of operations and future growth prospects.

6. *Our dependence on a limited number of third-party manufacturers, and adverse changes in commercial terms, regulatory compliance or operational continuity at such manufacturers, may adversely affect our business, financial condition and results of operations.*

Our operations depend on a limited number of third-party manufacturers for the manufacture and supply of our beauty, cosmetics and personal care products. These manufacturers are responsible for producing finished goods in accordance with our specifications, formulations and quality requirements. Any deterioration in our commercial relationships with such third-party manufacturers, delays in supply, capacity constraints, failure to meet agreed specifications or timelines, or inability to scale production in line with demand may adversely affect product availability, inventory planning and order fulfilment.

The tables setting forth details of our top ten third-party manufacturers for the relevant periods, along with their contribution to our total procurement, are included below. Any adverse developments relating to such manufacturers, individually or collectively, may materially and adversely affect our business operations, financial condition, results of operations and cash flows.

Top 5 suppliers in F.Y. 2022-23, 2023-24, 2024-25 and Stub Period (April-Dec. 2025):

(Rs in Lakhs)

Supplier	FY 2022–23	% of Total Purchases	FY 2023–24	% of Total Purchases	FY 2024–25	% of Total Purchases	Stub Period (Apr–Dec 2025)	% of Total Purchases
Supplier 1	193.70	13.18	312.11	16.35	393.86	17.86	470.43	21.61
Supplier 2	149.92	10.20	202.24	10.59	377.91	17.14	351.59	16.15
Supplier 3	138.01	9.39	200.85	10.52	333.44	15.12	293.53	13.48
Supplier 4	107.11	7.29	188.72	9.88	172.69	7.83	277.75	12.76
Supplier 5	107.03	7.29	184.82	9.68	142.46	6.46	129.01	5.93

April’ 25 to December” 25:

(Rs in Lakhs)

S. No	Name of Suppliers	Amount	% of purchase
1.	Top 3 Suppliers	1,115.55	51.24 %
2.	Top 5 Suppliers	1,522.31	69.93 %
3.	Top 10 Suppliers	1,903.24	87.43%

Fiscal 2025:

(Rs in Lakhs)

S. No	Name of Suppliers	Amount	% of purchase
1.	Top 3 Suppliers	1,105.21	50.12%
2.	Top 5 Suppliers	1,420.36	64.41%
3.	Top 10 Suppliers	1,817.25	82.40%

Fiscal 2024:

(Rs in Lakhs)

S. No	Name of Suppliers	Amount	% of purchase
1.	Top 3 Suppliers	715.20	37.46%
2.	Top 5 Suppliers	1,088.74	57.02%
3.	Top 10 Suppliers	1,600.18	83.81%

Fiscal 2023:

(Rs in Lakhs)

S. No	Name of Suppliers	Amount (in Lakhs)	% of purchase
1.	Top 3 Suppliers	481.63	32.77%
2.	Top 5 Suppliers	695.77	47.35%
3.	Top 10 Suppliers	967.71	65.87%

**As certified by R M S G & Associates, Chartered Accountant, Statutory Auditor of our Company, by way of their certificate dated April 16, 2026.*

Any disruption, slowdown or shutdown in the operations of our manufacturing partners — whether due to raw material shortages, machinery breakdowns, labour disputes, regulatory inspections, power outages, pandemics, geopolitical tensions, adverse weather events or other factors — could delay production and delivery of finished goods. Such delays may result in stock shortages, order cancellations, loss of sales opportunities, increased logistics costs or customer dissatisfaction, which could adversely affect our business operations and financial performance.

Our commercial arrangements with third-party manufacturers are subject to changes in manufacturing costs, conversion charges, minimum order quantities, credit terms and pricing. Such costs may be affected by fluctuations in raw material prices, labour costs, utilities, transportation expenses, foreign exchange movements (particularly in case of imported inputs), inflationary trends and changes in government policies. Any increase in manufacturing or conversion costs, or adverse changes in commercial terms, which we are unable to pass on to customers in a timely manner, may adversely affect our margins, cash flows and results of operations.

Our reliance on a limited number of third-party manufacturers also increases our exposure to concentration risk. In the event that one or more such manufacturers are unable or unwilling to continue supplying products, we may be required to identify and onboard alternative manufacturers. There can be no assurance that suitable alternate manufacturers will be available on short notice or on comparable commercial terms, or that they will be able to meet our quality, regulatory and capacity requirements without delays or additional costs.

7. We do not have long-term agreements with our customers, and our revenues are significantly dependent on recurring orders from our B2B and online customers. Any loss or reduction of business from such customers could adversely affect our results of operations and financial condition.

Our sales are driven by recurring purchase orders from our B2B customers, franchise partners, as well as direct-to-consumer (D2C) sales through online marketplaces and our own website. We do not have long-term commitments or contractual arrangements that guarantee fixed volumes or assured revenue streams. Consequently, our ability to sustain and grow our business depends on the frequency, size and continuity of orders from these customers. There can be no assurance that such customers will continue to place orders with us at similar levels, on the same terms, or at all. Any reduction, modification, delay, or cancellation of orders by such customers may adversely impact our revenues and cash flows.

The beauty and personal care industry is characterised by dynamic consumer behavior, evolving brand preferences, seasonal demand fluctuations and competitive pricing pressures. Our customers may alter their sourcing or procurement strategies, engage with other suppliers offering more favourable commercial terms, or shift to emerging brands and private labels. Additionally, external factors such as overall economic conditions, discretionary spending patterns, or changes in digital marketplace policies could affect the frequency and volume of orders placed by our customers and channel partners.

Further, our B2B business is concentrated, with a significant portion of revenue derived from a limited number of repeat customers and distributors. Any loss of one or more of these key customers, reduction in repeat orders, or changes in procurement or stocking policies by such customers could materially and adversely affect our business operations, financial performance and cash flows. Our top ten customers for the period April 2025 to December 2025 and for Fiscal 2025, Fiscal 2024, Fiscal 2023, along with their respective percentage contribution to total revenue from operations (sale of products), are as follows:

Top 10 customers for the period April 25' to December 25':

(Rs in Lakhs)

S. No	Name of Customers	Amount	% of Net sale of products
1	Customer 1	885.01	15.94%
2	Customer 2	468.55	8.44%
3	Customer 3	180.44	3.25%
4	Customer 4	144.47	2.60%
5	Customer 5	100.88	1.82%
6	Customer 6	96.58	1.74%
7	Customer 7	89.37	1.61%
8	Customer 8	77.83	1.40%
9	Customer 9	73.18	1.32%
10	Customer 10	70.28	1.27%
	Total Top 10 Customers	2,186.60	39.38%
	Revenue from Operations (Net Sale of Products)	5,552.30	100.00%

Top 10 customers for FY 2024-25:

(Rs in Lakhs)

S. No.	Name of Customers	Amount	% of Net sale of products
1	Customer 1	889.72	19.05
2	Customer 2	395.09	8.46
3	Customer 3	102.33	2.19
4	Customer 4	96.54	2.07
5	Customer 5	84.07	1.80
6	Customer 6	82.90	1.78
7	Customer 7	69.01	1.48
8	Customer 8	47.96	1.03
9	Customer 9	42.88	0.92
10	Customer 10	41.03	0.87
	Total Top 10 customers	1,851.53	39.65
	Revenue from Operations (Net Sale of Products)	4670.04	100.00

Top 10 customers for FY 2023-24:

(Rs in Lakhs)

S. No.	Name of Customers	Amount	% of Net sale of products
1	Customer 1	321.82	9.57
2	Customer 2	108.72	3.23
3	Customer 3	105.45	3.13

4	Customer 4	83.13	2.47
5	Customer 5	44.21	1.31
6	Customer 6	42.61	1.27
7	Customer 7	40.47	1.20
8	Customer 8	40.12	1.19
9	Customer 9	39.54	1.18
10	Customer 10	37.26	1.11
	Total Top 10 customers	863.33	25.66
	Revenue from Operations (Net Sale of Products)	3,364.19	100.00

Top 10 customers for FY 2022-23:

(Rs in Lakhs)

S. No.	Name of Customers	Amount	% of Net sale of products
1	Customer 1	100.44	5.11
2	Customer 2	88.68	4.51
3	Customer 3	55.85	2.84
4	Customer 4	41.74	2.12
5	Customer 5	37.44	1.90
6	Customer 6	31.96	1.63
7	Customer 7	27.80	1.41
8	Customer 8	27.57	1.40
9	Customer 9	24.81	1.26
10	Customer 10	23.32	1.19
	Total of Top 10 Customers	459.61	23.37
	Revenue from Operations (Net Sale of Products)	1,966.16	100.00

Note:

*Above Top 10 data pertain to Net Sale of Products only and not total Revenue from Operations.

**As certified by R M S G & Associates, Chartered Accountant, Statutory Auditor of our Company, vide certificate dated April 16, 2026.

Accordingly, our dependence on recurring purchase orders without the security of long-term contracts, coupled with revenue concentration among a limited number of B2B customers, exposes us to significant risks. Any inability to retain existing customers or secure new ones on similar terms may materially and adversely impact our business, results of operations and financial condition.

8. ***Our business is significantly dependent on sales from the Face Make-Up category, and any decline in demand for products in this category could adversely affect our business, financial condition and cash flows.***

A significant portion of our revenue is derived from the Face Make-Up category, which includes products such as foundations, primers, concealers and related face cosmetics. Over recent periods, revenue from the Face Make-Up category has increased as a proportion of our overall revenue from operations, contributing **19.04% in FY 2022-23, 44.94% in FY 2023-24, 52.32% in FY 2024-25 and 69.97% during the period April 2025 to December 2025**. As a result, our financial performance is materially dependent on sustained demand for products in this category.

The beauty and personal care industry is characterized by rapidly evolving consumer preferences, fashion and beauty trends, seasonal variations, influencer-driven demand patterns and intense competition from domestic and international brands. Any adverse shift in consumer preferences away from face make-up products, reduced usage of colour cosmetics, increased preference for alternative product categories such as skincare, natural or minimalist beauty trends, pricing pressures, or inability to effectively refresh, position or price our Face Make-Up portfolio could adversely affect sales volumes and revenue.

The revenue distribution of our product offerings across cosmetics, skincare, body care and accessories (including brushes, sponges and similar tools) is as follows:

Product-Wise Sales

(₹ in lakhs)

Category	F.Y. 2022-23	% of Revenue from Operations	F.Y. 2023-24	% of Revenue from Operations	F.Y. 2024-25	% of Revenue from Operations	April'25 to Dec'25	% of Revenue from Operations

Face Make-Up	374.30	19.04	1,511.72	44.94	2,443.29	52.32	3,884.94	69.97
Eye Make-Up	317.19	16.13	516.14	15.34	579.85	12.42	786.55	14.17
Lip Make-Up	319.11	16.23	679.81	20.21	615.34	13.18	413.53	7.45
Face and Body Care	890.17	45.27	765.37	22.75	1,068.98	22.89	394.35	7.10
Other Accessories	65.39	3.33	28.79	0.86	218.92	4.69	226.84	4.09
Post Discount Sales	-	-	-137.64	-4.09	-256.34	-5.49	-153.91	-2.77
Total	1,966.16	100.00	3,364.19	100.00	4,670.04	100.00	5,552.30	100.00

Further, demand for face make-up products is closely linked to discretionary consumer spending, lifestyle trends and broader economic conditions. Any economic slowdown, inflationary pressures or reduction in discretionary expenditure may disproportionately affect demand for colour cosmetics, including face make-up products.

We cannot assure you that demand for Face Make-Up products will continue at current levels, or that we will be able to offset any decline through increased sales in other categories. Any material reduction in demand for products in this category, or failure to adapt our product mix to evolving consumer preferences, may materially and adversely affect our business, results of operations, financial condition and cash flows.

9. *Certain trademarks used by our Company, including trademarks under Class 3 that are central to our cosmetics and personal care business, are subject to objections, oppositions or pending ownership record updates, and any adverse outcome may restrict our ability to use such trademarks and adversely affect our business.*

Our business operations rely significantly on the continued use of trademarks such as “Recode”, “Recode Studios” and related marks across our products, retail formats and digital platforms. Trademarks under Class 3 of the Trade Marks Act, 1999, which covers cosmetics and personal care products and constitutes the core of our product portfolio, are particularly critical to our business and brand identity. While several of our trademarks are registered, a number of trademark applications filed by us remain pending, objected or opposed before the Trade Marks Registry, including applications under Class 3 and certain other classes. For details, please refer to section “***Our Business – Intellectual Property Rights***” beginning on page 145 of this Prospectus.

As of the date of this Prospectus, certain Class 3 trademark applications are marked as “Objected”, “Opposed” or “Formalities Check Passed” and have not yet attained final registration. In addition, certain trademarks currently in use were originally registered in the name of M/s Lush Looks or a third party, and have been transferred in favour of our Company; however, the updated ownership records in respect of such trademarks are not yet reflected on the Trade Marks Registry portal.

Until pending objections, oppositions and ownership record updates are resolved and registrations are granted or reflected in our favour, we do not enjoy the full statutory rights and protections available to registered proprietors under the Trade Marks Act, 1999. We continue to use these trademarks in the ordinary course of business; however, if any objection or opposition is decided adversely or if any injunction or restriction is imposed against us, we may be required to restrict, modify or discontinue the use of certain trademarks. This could result in disruption to branding, packaging, labelling, marketing materials, digital listings, franchise operations or inventory already in circulation, and may require us to incur additional costs to rebrand or relaunch affected products.

Further, the absence of final registration or updated ownership records may weaken our ability to prevent unauthorised use, imitation or infringement by third parties, which could dilute brand value, cause consumer confusion and adversely affect goodwill. Any inability to obtain, protect or enforce trademark rights—particularly in respect of Class 3 trademarks that are central to our cosmetics and personal care business—may adversely affect our brand recognition, customer perception, franchise relationships, business operations, financial condition, results of operations and cash flows. While we intend to continue pursuing appropriate legal remedies, rectifications and procedural actions to secure registrations and update ownership records, there can be no assurance that such matters will be resolved in our favour or within a reasonable timeframe.

10. *We operate in a highly competitive beauty and personal care industry, and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.*

The beauty, cosmetics and personal care (“BPC”) industry in India is highly competitive and fragmented, with the presence of a large number of domestic and international brands, organised and unorganised players, digital-first companies, private labels of e-commerce marketplaces and emerging direct-to-consumer brands. Competition in this industry is based on several factors, including brand recognition, product quality, pricing, promotional intensity, innovation, distribution reach, digital visibility, customer engagement and speed of product launches.

We face competition from established listed and unlisted companies as well as global brands operating in India, including FSN E-Commerce Ventures Limited (Nykaa), Honasa Consumer Limited (Mamaearth), Sugar Cosmetics, Ravel, Faces Canada, Swiss Beauty, Insight Cosmetics, Lakmé (a brand of Hindustan Unilever Limited), Maybelline and L'Oréal India, in addition to various regional, local and unorganised players. Many of these competitors have longer operating histories, stronger brand recall, wider distribution networks, greater financial resources and higher marketing budgets than us.

Certain competitors may also benefit from economies of scale, integrated manufacturing capabilities, exclusive supplier arrangements or preferential access to e-commerce platforms, enabling them to offer products at lower prices, launch products more frequently or undertake aggressive promotional and discounting strategies. Increased promotional intensity, price competition or discount-led sales by competitors may require us to adjust our pricing or increase marketing expenditure, which could adversely affect our margins and profitability.

The competitive intensity in the BPC industry has further increased due to rapid growth in online retail, influencer-led marketing, celebrity-backed brands and relatively low entry barriers for new product launches. New entrants, private-label brands promoted by e-commerce marketplaces and niche players focused on specific product categories may compete directly with our offerings and intensify competition across both offline and online channels.

Further, competitors may be able to respond more quickly to emerging consumer trends, introduce differentiated formulations or packaging, or invest more aggressively in digital marketing and influencer collaborations. If we are unable to effectively compete with such players in terms of pricing, innovation, marketing visibility or distribution reach, our sales volumes, brand visibility and market share may be adversely affected.

Competition also extends to securing franchise partners, distributors, influencer associations and digital shelf space on third-party e-commerce platforms. Any loss of visibility, reduced access to promotional opportunities or inability to secure favourable commercial terms compared to competitors may adversely impact our ability to attract and retain customers.

Any increase in competitive pressure or failure to effectively compete with existing or new competitors may result in reduced revenues, lower profit margins, loss of market share and may materially and adversely affect our business, results of operations, financial condition and cash flows.

11. Our registered office, warehouses and company-owned retail stores are located on leased premises, and any inability to renew such leases, manage increasing rental costs or continue operations from such premises may adversely affect our business, operations and financial condition.

Our Company operates its registered office, warehouses and Company-Owned Company-Operated retail stores from premises taken on lease or rent and does not own the immovable properties used for such operations. These leased premises include, inter alia, warehouses located in Ludhiana, New Delhi and Mumbai and Company-owned retail stores located in Ludhiana, Mumbai and Delhi. Our business operations are therefore dependent on the continued availability of these leased premises on acceptable commercial terms.

Lease or leave and license agreements have been executed in respect of such premises, which are generally for limited tenures and require periodic renewal. There can be no assurance that such lease arrangements will be renewed upon expiry or that renewals, if granted, will be on commercially acceptable terms. In the event of expiry, termination or non-renewal of any of these arrangements, we may be required to vacate the relevant premises.

Any such event may disrupt our warehousing, storage, dispatch, retail or administrative operations until alternative premises are identified and made operational. There can be no assurance that suitable alternative premises will be available in the same locations or on comparable commercial terms, or at all, particularly in locations that are strategically important to our supply chain, fulfilment operations or retail presence. Relocation may result in additional costs, operational inefficiencies, temporary suspension of activities or loss of customers.

Additionally, rental rates in certain urban locations where we operate are subject to market-driven increases. Any significant increase in rental costs upon renewal or renegotiation of lease arrangements may adversely affect our operating expenses and profitability. Our leased premises are also subject to compliance with applicable municipal, zoning, fire safety and other local regulatory requirements, and any adverse regulatory action in respect of such premises could restrict our ability to operate from these locations.

Although we have not experienced any material disruption to our operations due to non-renewal or termination of lease arrangements in the past, there can be no assurance that similar circumstances will not arise in the future. Any inability to retain, renew or replace our leased premises in a timely and cost-effective manner may materially and adversely affect our business

operations, financial condition, results of operations and cash flows. Certain of the leased premises disclosed starting on page 146 of the Prospectus have been taken on lease from related parties. Such lease arrangements have been entered into on an arm's length basis and on terms comparable to prevailing market conditions.

12. *We require various statutory and regulatory approvals, licenses, registrations and permits to operate our business, and any failure to obtain, maintain or renew such approvals, or to comply with applicable laws and regulations, may adversely affect our business, financial condition and results of operations.*

Our Company is required to obtain and maintain various statutory and regulatory approvals, licenses, registrations and permits under applicable laws for the conduct of its business, including, inter alia, registrations under the Goods and Services Tax Act, 2017, an Importer–Exporter Code (“IEC”), registrations under the Shops and Establishments Acts and other approvals applicable to the marketing, sale, distribution, storage and import of beauty, cosmetics and personal care products. For details, see the chapter titled “**Government and Other Approvals**” on page 266 of this Prospectus.

As of the date of this Prospectus, our Company has applied for a trade license with the Municipal Corporation, Ludhiana, in respect of its premises located at B-30, R-89-90, Phase V, Focal Point, Ludhiana, Punjab, and has paid the applicable fee. The application is pending approval, and the trade license has not yet been issued. There can be no assurance that such license will be granted within the expected timelines or at all, and any delay or adverse outcome may adversely affect our operations at such location.

Except as disclosed in the chapter titled “Government and Other Approvals”, we believe that we have obtained the approvals, licenses, registrations and permits that are material for the conduct of our business as of the date of this Prospectus. However, certain approvals are granted for limited periods and are subject to renewal, and there can be no assurance that such approvals will be granted, renewed or maintained in a timely manner or at all. Any delay, suspension, cancellation or non-renewal of such approvals may result in disruption of our operations, penalties or other regulatory actions.

Further, our Company has recently been converted into a public limited company and is in the process of applying for changes in name and related details in certain statutory licenses, registrations and approvals previously issued in the name of Recode Studios Private Limited. There can be no assurance that such changes will be effected within the expected timelines or at all, and any delay may result in temporary compliance gaps or operational disruption.

While our Company does not undertake manufacturing activities and is not required to obtain manufacturing licenses under the Drugs and Cosmetics Act, 1940, the manufacture of our products is carried out by third-party manufacturers who are required to comply with applicable regulatory requirements. Any failure by such manufacturers to obtain, maintain or comply with applicable licenses, approvals or statutory standards may result in regulatory action, product recalls, restrictions on sale or disruption in the supply of products to us. As these manufacturing facilities are not owned or controlled by us, our ability to ensure continuous compliance is limited.

In addition, a portion of our retail operations are carried out through franchise-operated stores, and compliance with applicable legal and regulatory requirements at such locations is the responsibility of the respective franchise partners. Any failure by franchise partners to comply with applicable laws, including labour laws, shop and establishment regulations, tax laws or other statutory requirements, may expose us to regulatory scrutiny, penalties or other legal consequences, and could adversely affect our business, financial condition and results of operations.

Any future non-compliance with applicable laws, changes in regulatory requirements or adverse actions by regulatory authorities may restrict our ability to carry on our business and could materially and adversely affect our business, financial condition, results of operations and prospects.

13. *Our Company has experienced negative operating cash flows in the past. Any operating losses or negative cash flows in the future could adversely affect our results of operations and financial conditions.*

Our Company has, in the past, experienced negative cash flows from operating, investing and financing activities. The details of the net cash inflows/outflows from operating, investing and financing activities for the periods indicated, as per the Restated Financial Statements of our Company, are set forth below:

Particulars	Fiscals			
	April 25' – Dec. 25'	2025	2024	2023
Net cash flows generated from / (used in) operating activities	597.30	313.97	(163.62)	(526.67)
Net cash flows generated from / (used in) investing activities	(167.33)	(99.86)	(183.75)	(81.42)
Net cash flows generated from / (used in) financing activities	(467.34)	(148.42)	319.18	612.11

Net increase / (decrease) in cash and cash equivalents at the end of the year	(37.36)	65.69	(28.19)	4.02

Cash flows are an important indicator of our Company's ability to generate cash from operations to meet working capital requirements, fund capital expenditure, service debt obligations and undertake investments without reliance on external sources of financing. Any operating losses or negative cash flows in the future may require our Company to raise funds through additional borrowings or equity issuances and may adversely affect our business, results of operations, financial condition and cash flows. There can be no assurance that our Company will be able to generate positive cash flows in the future.

Cash flow from operating activities has varied over the periods due to changes in working capital, even though our Company reported operating profits. For the year ended March 31, 2023, net cash flow from operating activities was negative mainly due to an increase in inventories, trades receivables and short-term loans and advances. The increase in trade payables during the year was not sufficient to offset the cash outflow arising from these working capital movements. For the year ended March 31, 2024, net cash flow from operating activities was negative due to an increase in inventories and trade receivables and settlement of trade payables. Although operating profit before working capital changes were positive, funds were deployed towards working capital, resulting in negative cash outflow from operations. For the year ended March 31, 2025, net cash flow from operating activities turned positive due to changes in working capital and surge in operating profit. While inventories and trade receivables increased, the impact was offset by an increase in trade payables and other current liabilities, resulting in cash generation from operations. For the period ended December 31, 2025, net cash flow from operating activities remained positive, supported by operating profit and changes in working capital, including an increase in trade payables. Accordingly, negative cash flow from operating activities in certain periods arose due to deployment of funds in working capital components in line with business growth and timing differences between accounting profits and cash movements.

There can be no assurance that our operations will generate positive cash flows in the future. Any such events may materially and adversely affect our business, financial condition, results of operations and prospects. For further details, see the sections titled "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 183 and 242 of this Prospectus.

14. There have been instances of delays in payment of certain statutory dues, including Employees' State Insurance ("ESIC"), Provident Fund ("PF"), Professional Tax ("PT"), Tax Deducted at Source ("TDS"), Tax Collected at Source ("TCS"), Labour Welfare Fund ("LWF") and Goods and Services Tax ("GST"). Any cognizance taken by the respective authorities, or future delays or non-compliance, may result in penalties, interest liabilities or regulatory actions, which could adversely affect our business, financial condition, results of operations and cash flows.

Our Company is subject to various labour, employment and tax-related laws and is required to make timely payments of statutory dues, including contributions towards Employees' State Insurance ("ESIC"), Provident Fund ("PF"), payment of Professional Tax ("PT"), Tax Collected at Source ("TCS"), Labour Welfare Fund ("LWF"), Goods and Services Tax ("GST") and deduction and remittance of Tax Deducted at Source ("TDS") under the Income-tax Act, 1961. As per the certificates issued by our statutory auditors and information available on statutory portals, the Company has made statutory payments for Financial Years 2022-23, 2023-24, 2024-25 and for the period from April 2025 to December 2025, details of which are set out below:

Particulars	Amount delayed (Amount in lakhs)	Number of instances	Number of days
Professional Tax			
For the nine months period ended December, 2025	-	-	-
For Fiscal 2025	0.10	1	32 days
For Fiscal 2024	0.74	7	1-100 days
For Fiscal 2023	0.89	11	2-1151 days
Provident Fund			
For the nine months period ended December, 2025	-	-	-
For Fiscal 2025	-	-	-
For Fiscal 2024	0.56	1	2 days
For Fiscal 2023	-	-	-
TDS other than salary			
For the nine months period ended December, 2025	-	-	-
For Fiscal 2025	-	-	-
For Fiscal 2024	5.67	1	53 days
For Fiscal 2023	-	-	-

TCS			
For the nine months period ended December,2025	-	-	-
For Fiscal 2025	-	-	-
For Fiscal 2024	0.05	1	69 days
For Fiscal 2023	0.05	3	129-228 days
GST			
For the nine months period ended December,2025	-	-	-
For Fiscal 2025	-	1	21 days
For Fiscal 2024	163.83	5	3-22 days
For Fiscal 2023	43.68	1	7 days
Employee State Insurance Scheme			
For the nine months period ended December,2025	-	-	-
For Fiscal 2025	0.01	1	1 day
For Fiscal 2024	0.34	4	2-103 days
For Fiscal 2023	-	-	-
Labour Welfare Fund			
For the nine months period ended December,2025	-	-	-
For Fiscal 2025	0.14	1	8 days
For Fiscal 2024	-	-	-
For Fiscal 2023	0.13	2	5-133 days

During Fiscal Year 2024, Provident Fund contributions were delayed for 22 employees. ESIC contribution delays impacted 76 employees in Fiscal Year 2024 and 1 employee in Fiscal Year 2025.

Notwithstanding the above payments, there have been certain instances of delays in the remittance of ESIC, PF, PT, TCS, GST, LWF and TDS during the relevant periods. While such delays have subsequently been regularised or are in the process of being addressed and the Company continues to make statutory payments, there can be no assurance that similar delays or defaults will not occur in the future.

Any delay, short payment, non-payment or non-compliance with applicable statutory requirements may result in the levy of interest, penalties, damages, prosecution or other regulatory actions by the relevant authorities. Such events may also lead to reputational harm, increased regulatory scrutiny, diversion of management time and resources and additional financial liabilities, which could have a material adverse effect on our business operations, financial condition, results of operations and cash flows.

All applicable late fees, interest and penalties in relation to such delays and short payments have been paid. Further, any action that may be taken in the future resulting in the imposition of penalties, interest or any other fines shall not be paid out of the Issue Proceeds, including the General Corporate Purposes (GCP).

15. There are certain discrepancies noticed in some of our corporate records, including forms filed with the Registrar of Companies ("ROC") and other provisions under the Companies Act, 2013. Any penalty or action that may be taken by the regulatory authorities in the future for such non-compliances could adversely impact the reputation and financial position of our Company to that extent.

Certain discrepancies and non-compliances were identified in some of our corporate records and statutory filings under the Companies Act, 2013, including delays and procedural deviations in filings made with the Registrar of Companies ("ROC"). This includes non-compliances under Section 42 of the Companies Act, 2013 in relation to a preferential issue of equity shares undertaken on February 4, 2023, including delay in filing Form PAS-3.

Accordingly, our Company filed e-Form GNL-1 dated October 16, 2025, and November 24, 2025 (vide SRN AB8377183 and AB9267408, respectively) with the ROC for Suo motu adjudication of penalties pertaining to non-compliances under Sections 42(4) and 42(8) of the Companies Act, 2013.

The non-compliances primarily relate to:

(i) **Utilization of share subscription money** received from applicants without effecting a corresponding allotment of shares through a duly convened meeting of the Board of Directors, as required under the proviso to sub-section (4) of Section 42 of the

Companies Act, 2013. The subscription funds were appropriated prior to the formal approval and recording of the share allotment by the Board, which constitutes a deviation from the statutory procedure prescribed for private placement;

(ii) **Subscription payment mismatch**, where on January 20, 2023, a sum of ₹25,00,000 was remitted by Mr. Rahul Sridhar towards share subscription, of which 50% was paid on behalf of Ms. Ritu Bhansali. Consequently, both were allotted 13 equity shares each for a consideration of ₹12,44,100 per applicant, with the surplus ₹5,900 refunded to each. However, the shares allotted to Ms. Ritu Bhansali were based on subscription money remitted by Mr. Rahul Sridhar, which is inconsistent with Section 42(4) of the Act requiring that subscription money be paid directly by the person to whom shares are proposed to be allotted; and

(iii) **Delay in filing Form PAS-3** under sub-section (8) of Section 42 of the Companies Act, 2013.

However, the penalty w.r.t. above non compliances has been adjudicated by the ROC, Chandigarh in the following manner:

1. ROC order no. PO/ADJ/12-2025/CH/01265 dated December 18, 2025:

The details of penalty imposed on the company, officers in default and others are shown in the table below:

(Rs. in Lakhs)

Sr. No.	Names of Person on Whom Penalty Imposed	Penalty Amount
1.	Recode Studios Limited	2.00
2.	Rahul Sachdeva, Director	1.00
3.	Dheeraj Bansal, Director	1.00

2. ROC order no. PO/ADJ/12-2025/CH/01266 dated December 18, 2025:

The details of penalty imposed on the company, officers in default and others are shown in the table below:

(Rs. in Lakhs)

Sr. No.	Names of person on whom penalty imposed	Penalty Amount
1.	Recode Studios Limited	0.23
2.	Rahul Sachdeva, Director	0.23
3.	Dheeraj Bansal, Director	0.23

All such penalties have been duly paid, and no proceedings in relation thereto remain pending and no further action has been taken by statutory authorities with regards to this matter as on the date of this Prospectus.

Any failure by our Company to comply with applicable provisions of the Companies Act, 2013 or other statutory requirements in the future may result in penalties, regulatory action, reputational impact and diversion of management time and attention, which could adversely affect our business, results of operations and financial condition.

16. There are outstanding legal, tax and regulatory proceedings involving our Company, Directors and Promoters. Any adverse decisions could impact on our cash flows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

There are outstanding legal and tax-related proceedings involving our Company, Directors and Promoters. While we believe that these matters are not material to our operations, any adverse orders may require us to pay substantial amounts, including interest, penalties or other charges, which could result in increased expenses, outflow of financial resources and diversion of management time and attention. This may adversely affect our business, prospects, financial condition, cash flows and results of operations. For details, see “**Outstanding Litigation and Material Developments**” beginning on page 262 of this Prospectus.

Litigation filed by our Company:

(Rs. in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings filed by the Company	1	4.03
Tax Proceedings:		
Direct Tax	-	-
Indirect Tax	-	-
Other pending material litigations filed by the company	-	-
Total	1	4.03

Litigation filed against our Company:

(Rs in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Company	-	-
Tax Proceedings:		
Direct Tax	-	-
Indirect Tax	-	-
Actions by Statutory or Regulatory Authorities (ROC – Section 454 adjudication for penalties, in respect of non-compliance under Section 42 of the Companies Act, 2013)	1	Penalty Paid
Other pending material litigations against the company	-	-
Total	1	Penalty Paid

Litigation filed against our Promoters and Directors:

(Rs in lakhs)

Nature of Cases	No. of Outstanding Cases	Amount in dispute/demanded to the extent ascertainable
Criminal proceedings against the Promoters and Directors	-	-
Tax Proceedings:		
Direct Tax	2	1.38*
Indirect Tax	-	-
Actions by Statutory or Regulatory Authorities (ROC – Section 454 adjudication for penalties, in respect of non-compliance under Section 42 of the Companies Act, 2013)	-	-
Other pending material litigations against the Promoters and Directors	-	-
Total	2	-

The above relates to income tax demands raised against the Promoter under Section 143(3) of the Income-tax Act, 1961 for Assessment Years 2015–16 and 2022–23, which remain outstanding as on date.

Amount mentioned to the extent quantifiable. The amount may be subject to additional interest/other charges being levied by the authorities concerned, which are unascertainable as on date of this Prospectus. For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page 262 of this Prospectus.

Any adverse decisions in the above cases could impact on our cashflows and profit or loss to the extent of demand amount, interest and penalty, divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.

17. We outsource the manufacturing of our products and do not directly procure or control the sourcing of raw materials, which may expose us to operational, quality, compliance and supply-chain risks.

We do not own or operate manufacturing facilities and have outsourced the manufacturing of our products to third-party contract manufacturers. Further, we do not procure, specify or directly source the raw materials used in the manufacture of our products. Raw materials are procured by the contract manufacturers from vendors approved by them, in accordance with their internal procurement policies, applicable regulatory requirements and quality standards.

The selection of raw material vendors, quality inspection of raw materials, manufacturing processes and compliance verification are carried out by the respective contract manufacturers, and not by us. Accordingly, we rely on the manufacturing capabilities, quality control systems, certifications and compliance frameworks of our contract manufacturers to ensure that the products manufactured for us meet applicable quality, safety and regulatory requirements.

Any failure by our contract manufacturers or their raw material vendors to adhere to applicable standards, regulatory requirements or contractual obligations, or any disruption in their operations, may result in manufacturing delays, supply disruptions, product quality issues, regulatory non-compliances or reputational harm to us. While customer complaints, if any, are addressed through our grievance redressal mechanism, liabilities arising from manufacturing defects, product quality issues or related matters may be determined in accordance with applicable laws and the nature of the issue. Any such events may have an adverse effect on our business, results of operations, financial condition and reputation

18. We do not have an in-house information technology team and rely on third-party service providers for the development, operation and maintenance of our website, mobile application and related technology systems, which expose us to operational and business risks.

Our Company does not maintain an in-house information technology (“IT”) development or support team and relies on third-party service providers for the development, operation, maintenance and management of its website, mobile application and related digital infrastructure. These third-party vendors are responsible for various aspects of our digital operations, including platform functionality, system upgrades, bug fixes, cybersecurity measures, data hosting and technical support.

Our dependence on third-party IT service providers exposes us to certain risks, including delays or deficiencies in development, maintenance or upgrades, system outages, performance issues, data security vulnerabilities, cybersecurity incidents or failure of such vendors to meet service-level expectations. Any disruption, malfunction, security breach or prolonged downtime of our website, mobile application or related systems could adversely affect customer experience, online sales, brand perception and operational efficiency.

Further, our ability to customise, scale or rapidly modify our digital platforms in response to changing business requirements, consumer behaviour or regulatory developments may be constrained by the availability, responsiveness and capabilities of such third-party service providers. In addition, termination, non-renewal or deterioration of relationships with such vendors may require us to identify and transition to alternate service providers, which may involve additional costs, delays or operational risks.

Any failure or disruption in the services provided by third-party IT vendors, or our inability to effectively manage such third-party relationships, could materially and adversely affect our business operations, financial condition, results of operations and cash flows.

19. Our Company has made an advance payment towards the purchase of land for its proposed warehousing facility, and failure to complete the balance payment within time may result in loss of the advance and adversely impact our expansion plans.

Our Company has proposed to set up a new warehouse facility on an industrial land parcel admeasuring 1,111 square yards (approximately 929 square metres) situated at Plot No. 09, Neechi Mangali, Sub-Tehsil Sahnewal, Tehsil and District Ludhiana, Punjab. In this regard, our Company has entered into a Memorandum of Understanding dated December 5, 2025 with Foodplex Ingredients Private Limited, pursuant to which the total consideration for the purchase of such land has been agreed at ₹240.00 lakhs. Our Company has paid an advance amount of ₹25.00 lakhs from its internal accruals towards such purchase. Possession of the land is subject to payment of the balance consideration of ₹215.00 lakhs (excluding stamp duty and related charges) on or before May 25, 2026.

In the event the Company is unable to arrange the required funds or otherwise fails to make the balance payment within the stipulated period, the Company may not obtain possession of the land and may also be exposed to the risk of forfeiture of the advance paid. Further, there can be no assurance that the transaction will be completed as presently contemplated, including due to factors beyond the control of the Company such as delays in documentation, regulatory approvals, or disputes with the landowner.

Any failure or delay in acquiring possession of the land may require the Company to identify, negotiate, and acquire an alternative parcel of land for the proposed warehousing facility. Such a process may be time-consuming and may involve additional costs, changes in project location or scale, and execution uncertainties. Further, any delay in setting up the proposed warehousing facility may adversely impact the Company’s logistics efficiency, inventory management, and planned capacity augmentation. Consequently, such delays or inability to implement the proposed project as envisaged could have an adverse effect on our business operations, growth strategy, financial condition, and results of operations.

20. Any actual or perceived product quality issues, defects or safety concerns relating to our products may adversely affect our brand reputation, business, financial condition and results of operations.

Our business is dependent on consumer trust in the quality, safety and performance of products sold under our brand. Any actual or perceived product quality issues, defects, contamination, inconsistencies in formulation, packaging defects, labelling errors, or adverse consumer reactions relating to our products may adversely affect our brand reputation and consumer confidence. Given that our products are positioned in the beauty, cosmetics and personal care segment, consumer perception of quality and safety plays a critical role in purchasing decisions and repeat demand.

We do not manufacture our products in-house and rely on third-party manufacturers for the production of our products in accordance with our specifications. While we seek to ensure that such manufacturers adhere to applicable quality standards and regulatory requirements, we have limited control over their manufacturing processes, sourcing of raw materials, storage conditions and quality control systems. Any failure by third-party manufacturers to maintain consistent quality standards, comply with applicable laws or detect defects in a timely manner may result in sub-standard products being supplied to us.

Product quality issues may result in consumer complaints, adverse reviews, regulatory scrutiny, product recalls, returns, write-offs of inventory, litigation or claims, increased costs relating to remediation, replacement or corrective action, and damage to our brand image. In addition, negative publicity or rapid dissemination of adverse information through social media or digital platforms—whether substantiated or not—may disproportionately impact consumer perception and demand for our products.

Further, as our products are marketed and sold under a single brand identity across multiple channels, including company-owned stores, franchise outlets and online platforms, any quality-related incident affecting one or more products may have a broader impact on our overall product portfolio. Any inability to prevent, identify or effectively address product quality issues in a timely manner may materially and adversely affect our business, results of operations, financial condition and cash flows.

21. *Inventories and trade receivables constitute a significant portion of our current assets, and ineffective management of the same could adversely affect our business, cash flows, profitability and liquidity.*

Inventories and trade receivables constitute a significant portion of our current assets. Our operations require us to maintain inventory across multiple product categories and variants. Effective inventory planning and demand forecasting are critical to our business. Any inability to accurately forecast demand or manage stock levels may result in excess, slow-moving or obsolete inventory, increased discounting, write-downs or inventory losses, which could adversely affect our margins and profitability.

The beauty, cosmetics and personal care segment is characterized by rapidly changing consumer preferences, short product life cycles and trend-driven demand. As a result, certain products or variants may lose relevance over time. If we are unable to liquidate such inventory in a timely manner, we may incur additional storage, handling and promotional costs or be required to write off such inventory, adversely impacting our financial performance.

In addition, a portion of our sales is made on credit to B2B customers and franchise partners, resulting in trade receivables. Our ability to realize such receivables in a timely manner depends on the creditworthiness, financial condition and payment discipline of our customers. Any delay, default or non-recovery of receivables may adversely affect our cash flows and working capital position and may require us to make provisions or write-offs.

The details of inventories and trade receivables for the periods indicated below are as follows:

Particulars	Fiscal 2023	Fiscal 2024	Fiscal 2025	(₹ in lakhs)
				9 months ended December 31, 2025
Inventories	562.12	671.27	907.80	1,046.50
Trade receivables	333.06	593.92	808.96	997.94
Total current assets	1,162.78	1,439.34	2,033.34	2,440.34
Inventories as % of current assets	48.34	46.64	44.65	42.88
Trade receivables as % of current assets	28.64	41.26	39.79	40.89

As the above table indicates, inventories and trade receivables form a material component of our current assets. Any adverse market conditions, changes in customer procurement behaviour, operational challenges at customer locations or disputes relating to pricing, delivery or product quality may elongate inventory holding periods or collection cycles.

Any failure to effectively manage inventory turnover or recover trade receivables in a timely manner may result in working capital constraints and could materially and adversely affect our business operations, liquidity, cash flows, results of operations and financial condition.

22. *We rely on third-party logistics and courier service providers for order fulfilment, and any disruption, deficiency or termination of such services could adversely affect our business, brand reputation, results of operations and financial condition.*

Our Company relies on third-party logistics and courier service providers, including Blue Dart, Delhivery and DTDC, for the transportation, delivery, reverse logistics and cash-on-delivery (“COD”) collection of our products across India. These service providers play a critical role in the fulfilment of orders placed through our online channels as well as replenishment of inventory at retail locations. Our ability to meet delivery timelines, maintain service quality and ensure customer satisfaction is therefore significantly dependent on the performance of such third-party logistics partners.

The agreements entered into with our logistics partners are non-exclusive in nature and may be terminated by either party subject to contractual terms. There can be no assurance that these service providers will continue to provide services to us on the same commercial terms, service levels or timelines, or at all. Any termination, non-renewal, suspension or deterioration in the relationship with one or more of our logistics partners may require us to identify and onboard alternative service providers, which may not be possible on short notice or on comparable commercial terms.

Further, our logistics partners are responsible for critical aspects of delivery operations, including last-mile delivery, handling of shipments, cash collection in COD orders, return management and reconciliation. Any failure, delay or error by such partners—whether due to capacity constraints, operational inefficiencies, labour issues, network disruptions, strikes, regulatory restrictions, adverse weather conditions, fuel price volatility or system failures—may result in delayed deliveries, higher return rates, loss or damage to products, delayed remittance of COD collections, customer dissatisfaction or adverse reviews, any of which could adversely affect our brand perception and revenues.

Our logistics service providers also impose service-level requirements, volumetric weight calculations, penalty clauses and liability limitations. Any increase in freight charges, changes in pricing structure, reduction in credit periods, tightening of service-level norms or imposition of penalties for delivery-related issues may increase our logistics costs and adversely impact our margins. In addition, our ability to recover losses arising from damaged, lost or delayed shipments may be contractually limited.

As our logistics operations are substantially outsourced, we have limited control over the day-to-day functioning of these service providers. Any prolonged disruption or degradation in logistics services, particularly during peak sales periods or promotional campaigns, may materially and adversely affect our order fulfilment capabilities, customer experience, cash flows, business operations and financial condition.

23. *Any delay, default or failure by logistics partners in remitting COD collections, or inefficiencies in receivables reconciliation, could adversely affect our cash flows, working capital and financial condition.*

A portion of our online sales is fulfilled through cash-on-delivery (“COD”) mode, under which payments are collected from customers by third-party logistics and courier service providers at the time of delivery and subsequently remitted to us after settlement and reconciliation. Our ability to realise such receivables in a timely manner is therefore dependent on the efficiency, accuracy and integrity of our logistics partners’ COD collection, reconciliation and remittance processes.

Delays in remittance of COD collections, discrepancies in reconciliation, disputes relating to delivery status, returns, cancellations or customer refusals may result in extended receivable cycles, temporary cash flow mismatches or loss of revenue. Further, any operational lapses, system failures, fraud, pilferage, misappropriation or accounting errors at the level of logistics service providers may adversely affect the recoverability of COD amounts. Our contractual arrangements with such service providers may also limit our ability to recover losses arising from disputed or unreconciled COD transactions.

COD transactions are also subject to higher return rates, delivery refusals and failed delivery attempts as compared to prepaid orders. Increased return-to-origin (“RTO”) volumes may result in higher logistics costs, inventory blockages, damage or obsolescence of returned products and delays in re-stocking, all of which may adversely impact our working capital efficiency and margins.

In addition, COD collections are typically remitted after deduction of freight charges, penalties, service fees and other adjustments by logistics partners, which may vary across service providers and geographies. Any adverse changes in settlement timelines, credit periods, deduction practices or reconciliation standards may further impact our cash flows and receivable management.

As our COD collections and related receivables are substantially dependent on third-party logistics partners and their internal controls, we have limited visibility and control over the end-to-end collection process. Any material delay, failure or dispute in COD remittances, or inefficiencies in receivables reconciliation, could adversely affect our liquidity, cash flows, financial condition and results of operations.

24. *Any failure in handling, storage or transportation of our products, or any real or perceived product quality or contamination issue, could result in regulatory action, reputational harm and adversely affect our business.*

Our beauty and personal care products are manufactured by third-party manufacturers and are subsequently stored, transported and distributed through our warehouses, logistics partners, retail outlets and e-commerce channels. Improper handling, storage or transportation of products at any stage of the supply chain may result in damage, deterioration or quality issues, including contamination or non-compliance with applicable safety and hygiene standards.

As our products are subject to consumer safety and quality expectations, any actual or perceived quality failure, contamination, spoilage or deviation from prescribed standards, whether attributable to third-party manufacturers, warehouse operators, logistics partners or retail handling—may expose us to regulatory scrutiny, product recalls, penalties, contractual claims or litigation. Even isolated incidents may adversely impact consumer trust and brand perception.

Further, we do not exercise direct control over all third-party facilities involved in manufacturing, storage or logistics. While we have quality control processes and contractual arrangements in place, there can be no assurance that such measures will prevent all instances of improper handling or quality lapses.

Any adverse publicity, customer complaints or loss of confidence arising from real or perceived product quality or contamination issues could materially and adversely affect our brand reputation, demand for our products, business operations, financial condition and results of operations.

25. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

A significant portion of our operations, including procurement, manufacturing, warehousing, distribution and sales through our retail and online channels, as well as our customer base, are concentrated in certain geographical regions in India. Consequently, we are exposed to risks arising from localized factors such as adverse economic conditions, regulatory changes, political or social instability, labour-related issues, natural calamities, public health events, and disruptions in logistics and infrastructure in these regions.

Any such adverse developments could disrupt our operations, delay order fulfilment, increase operating costs, or adversely affect our sales and customer service. Further, our limited operational presence outside these regions may restrict our ability to mitigate the impact of such disruptions in a timely manner. Accordingly, any significant disruption in the regions where our operations are concentrated may materially and adversely affect our revenue, profitability, business operations and financial condition.

The following table sets forth the bifurcation of revenue (geography-wise) for the Fiscal Years 2023, 2024 and 2025, and for the stub period from April 1, 2025, to December 31, 2025:

(Rs. in lakhs)

Particulars	F.Y 22-23	% of Revenue from Operations	F.Y 23-24	% of Revenue from Operations	F.Y 24-25	% of Revenue from Operations	April 25* – Decemb er'25	% of Revenue from Operations
North Zone	1,320.79	59.02	1,702.51	46.24	1,924.13	40.26	1,922.39	33.50
West Zone	523.68	23.40	836.39	22.72	980.06	20.50	1,303.62	22.71
East Zone	127.30	5.69	545.40	14.81	1,056.25	22.10	1,526.23	26.59
South Zone	96.45	4.31	373.39	10.14	561.07	11.74	622.24	10.84
Central Zone	169.63	7.58	224.26	6.09	258.30	5.40	364.82	6.36
Total % of Revenue of Operations	2,237.85	100.00	3,681.95	100.00	4,779.81	100.00	5,739.30	100.00

*As certified by R M S G & Associates, Chartered Accountant and Statutory Auditors of our Company vide certificate dated April 16, 2026.

NOTE:

1. North Zone includes Jammu and Kashmir, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Uttar Pradesh and Ladakh.
2. West Zone includes Rajasthan, Gujarat, Dadra and Nagar Haveli and Daman and Diu, Maharashtra and Goa.
3. East Zone includes Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Bihar and Odisha.
4. South Zone includes Karnataka, Kerala, Tamil Nadu, Puducherry, Andaman and Nicobar Islands, Telangana and Andhra Pradesh.
5. Central Zone includes Madhya Pradesh, Chhattisgarh.

* "For the purposes of this disclosure, North-Eastern states have been included under the Eastern region."

As we expand into new geographical markets, we may face competition from established national and local players who may have stronger brand recognition, deeper understanding of local market conditions, established customer and supplier relationships, and greater financial or operational resources, which could place us at a competitive disadvantage. Any inability to successfully enter or compete in new regions may limit our growth and could materially and adversely affect our business prospects, results of operations and financial condition, and investors should not rely on our historical performance as an indicator of our future performance.

26. High merchandise returns or interruption in our shipping operations could negatively impact on our business.

Our sales through e-commerce channels and mobile application, is subject to merchandise returns arising from customer dissatisfaction, product damage, delay in delivery, incorrect shipments or other reasons. High return rates may result in additional logistics and handling costs, increased working capital requirements, write-downs of inventory and reduced margins. Returned goods may not always be resalable due to damage, tampering, regulatory constraints or expiry-related issues, resulting in inventory losses.

Our shipping and order fulfilment operations rely on third-party logistics service providers for timely and accurate delivery of products. Such operations may be disrupted due to factors including operational inefficiencies, capacity constraints, labour shortages, fuel cost volatility, transportation delays, regulatory restrictions or adverse weather conditions. Any interruption or deterioration in delivery performance may adversely affect customer experience, increase return rates and result in loss of sales.

If we are unable to effectively manage merchandise returns or mitigate disruptions in our shipping and fulfilment processes, our revenues, margins, customer retention and overall financial performance could be materially and adversely affected.

27. Any actual or perceived cybersecurity, data or privacy breach could interrupt our operations and adversely affect our reputation, brand, business, financial condition, cash flows and results of operations.

We rely on digital systems and technology infrastructure for our platform operations, consumer interactions and internal processes. Despite our security controls, our systems may be susceptible to cyberattacks, unauthorised access, data leaks or other security incidents. Any such event could lead to operational disruptions, loss or compromise of sensitive information, increased remediation costs and reputational harm, any of which could materially impact our business.

We also rely on third-party service providers, including cloud service providers, payment processors and logistics partners, that may collect or process data on our behalf. We cannot assure you that these parties will maintain adequate security safeguards or comply with applicable data protection requirements. Any breach, failure or perceived vulnerability involving such third parties could be attributed to us and impact consumer trust, stakeholder confidence or result in regulatory scrutiny. Even allegations of insufficient data protection, regardless of their accuracy, may adversely affect our brand and business.

Further, regulatory, legislative and industry standards relating to data protection, privacy and cybersecurity continue to evolve in India. Compliance with these requirements may require us to incur additional costs, modify our operations or limit certain data-driven activities. Any failure, or perceived failure, to comply with applicable obligations could result in investigations, penalties, legal claims or reputational damage. Such developments may adversely affect our ability to conduct our business and could materially impact our financial condition, cash flows and results of operations.

28. Our business operations are significantly concentrated in Ludhiana, Punjab, and any adverse developments affecting this region could materially and adversely affect our business, revenue and results of operations.

A significant portion of our key business operations, including warehousing, administrative functions and certain retail operations, is concentrated in Ludhiana, Punjab. Our registered office and a majority of our warehousing infrastructure are located in Ludhiana. As a result, our operational continuity and efficiency are substantially dependent on the stability, infrastructure and regulatory environment of this region.

Any adverse developments affecting Ludhiana, such as disruptions in transportation or logistics networks, regional economic slowdowns, labour availability issues, local regulatory or municipal actions, natural calamities, political or social disturbances, or public health emergencies, could adversely affect our ability to store, process, dispatch and manage inventory and orders. Disruptions impacting our warehousing or administrative operations in this region may result in delays in fulfilment, increased operating costs, supply chain inefficiencies or loss of sales.

While we operate through an omni-channel model and have a presence in other regions through franchise-operated stores and digital platforms, our operational concentration in Ludhiana increases our exposure to location-specific risks. Any prolonged, recurring or significant disruption in this region could materially and adversely affect our business operations, revenue, financial condition and results of operations.

29. Setting up a new warehouse in Ludhiana will require significant capital expenditure and management resources, and any delay, cost overrun or failure to realise the intended operational benefits may adversely affect our business and financial performance.

In order to support our growing scale of operations, improve logistics efficiency and cater to future business requirements, we propose to set up a new warehouse facility in Ludhiana, Punjab. The proposed warehouse is intended to support storage, packaging, inventory management and dispatch of products across our distribution channels. Our Company proposes to utilise

an amount of up to ₹ 574.20 lakhs from the Net Proceeds of the Offer towards setup of new warehouse in Ludhiana. For further details, please refer to the chapter titled “*Objects of the Offer*” on page 91 of this Prospectus.

The establishment of a new warehouse involves substantial capital expenditure and pre-operative costs, including costs relating to construction or fit-outs, material handling equipment, racking systems, technology integration, utilities, manpower deployment and related infrastructure. This expenditure will be incurred before we are able to derive any operational efficiencies or financial returns from the proposed warehouse. There can be no assurance that the expected benefits, including improved turnaround times, cost efficiencies or scalability, will be realised within the anticipated timelines or at all.

Our proposed warehouse project is subject to risks typically associated with infrastructure and logistics expansion projects, including delays in construction or readiness, cost overruns, labour availability issues, delays in procurement or installation of equipment, supply chain disruptions, defects in design or execution, and unforeseen site-specific challenges. Further, the project may be affected by delays in obtaining or renewing statutory and municipal approvals, permissions relating to fire safety clearances or other local authority approvals. Any delay or failure in obtaining such approvals may result in postponement or modification of the project.

Additionally, upon commencement of operations, the new warehouse will result in an increase in our fixed operating costs, including depreciation, utilities, manpower, maintenance and other overheads. If the utilization levels of the proposed warehouse are lower than anticipated, or if our business growth does not materialize as expected, such fixed costs may adversely affect our margins, profitability and cash flows.

The proposed expansion may also place additional demands on our management, operational and financial resources. Our ability to successfully implement and integrate the new warehouse into our existing supply chain will depend on effective planning, execution, coordination with logistics partners and the availability of skilled personnel. Any inability to manage this expansion efficiently may lead to operational inefficiencies, increased costs or disruptions to our existing operations.

Further, the return on investment from the proposed warehouse will depend on several external factors, including overall demand for our products, competitive intensity, changes in consumer purchasing behaviour, logistics costs, regulatory developments and general economic conditions. There can be no assurance that the actual returns from the proposed warehouse will meet our expectations or justify the capital deployed.

Any delay, cost overrun, under-utilisation or failure to achieve the intended benefits from the proposed warehouse facility in Ludhiana could materially and adversely affect our business operations, financial condition, results of operations and cash flows.

30. *Our business depends on our ability to ensure timely supply and delivery of products to customers, and any failure or delay in fulfilling customer orders may adversely affect our business, reputation and financial performance.*

Our operations require coordinated execution across contract manufacturers, warehousing facilities, logistics service providers and distribution partners to ensure timely supply and delivery of products to customers. Any disruption, delay or inefficiency in manufacturing schedules, storage, order processing, transportation or last-mile delivery, including delays caused by third-party service providers, infrastructure constraints, labour issues, transportation disruptions, regulatory restrictions or force majeure events, may result in our inability to meet committed delivery timelines.

Failure to ensure timely delivery may lead to order cancellations, loss of customers, contractual claims, adverse customer feedback and reputational harm. Prolonged or repeated delivery delays may also result in increased logistics and operating costs, strain relationships with key distributors, e-commerce platforms and channel partners, and adversely affect customer retention and brand perception. Any such events could materially and adversely affect our business, results of operations, financial condition and cash flows.

31. *We may be subject to customer complaints, claims, returns and product-related disputes, and any adverse outcomes arising therefrom may harm our reputation and adversely affect our business, financial condition and results of operations.*

We may be subject to customer complaints, claims, returns or litigation arising- from various factors, including perceived or actual product quality issues, manufacturing defects, labelling or regulatory non-compliance, delayed delivery, improper storage, handling or transportation of products, or dissatisfaction with customer service. Although customer grievances are addressed through our established grievance redressal mechanism, we cannot assure that such complaints or claims will not arise, or that they will be resolved in a timely or satisfactory manner. The occurrence of such complaints or claims may result in refunds, replacements, financial liabilities, regulatory scrutiny or adverse publicity.

Any increase in the frequency or severity of customer complaints, or adverse outcomes in claims, litigation or regulatory proceedings, may adversely impact our reputation, brand value and customer confidence. Such events may also result in increased

compliance costs, diversion of management time and resources, imposition of penalties or restrictions, and loss of business opportunities. Consequently, these factors could materially and adversely affect our business, results of operations, financial condition and cash flows.

32. *Our business depends on timely payments to contract manufacturers, suppliers and logistics service providers, and any delay or inability to make such payments may disrupt our operations and adversely affect our business, financial condition and cash flows.*

Our business operations depend on timely payments to contract manufacturers, suppliers and logistics service providers to ensure uninterrupted manufacturing, procurement, storage and distribution of products. Our ability to make such payments is dependent on effective working capital management, cash flow generation, timely collection of receivables and overall liquidity position. Any delay or inability to make timely payments due to liquidity constraints, operational inefficiencies, disputes, delays in collections or unforeseen events may adversely affect our relationships with these parties.

Delays in payments may result in suspension or disruption of supplies or logistics services, imposition of adverse credit terms, loss of preferred vendor status, requirement of advance payments or increase in procurement and logistics costs. Such disruptions may adversely impact product availability, delivery timelines and operational efficiency, and may require us to source alternate vendors at higher costs or on less favourable terms. Consequently, these factors could materially and adversely affect our business, results of operations, financial condition and cash flows.

33. *Our Company has entered into lease arrangements with related parties, and any adverse changes in the terms of such arrangements or disputes may adversely affect our business operations.*

Certain of the premises used by our Company have been taken on lease from related parties. Although such lease arrangements have been entered into on an arm's length basis and the commercial terms are comparable to prevailing market terms, we cannot assure that these arrangements will continue on the same terms or be renewed upon expiry. Any termination, non-renewal or modification of such lease arrangements may require us to identify and shift to alternative premises, which may not be available on comparable terms or within a reasonable timeframe.

Any disruption arising from changes in such lease arrangements, including disputes with related parties, increase in lease rentals, or relocation of operations, may result in additional costs, interruption of business activities and diversion of management time and resources. Consequently, any such events could materially and adversely affect our business operations, results of operations, financial condition and cash flows.

34. *Our business requires continued investment in marketing, advertising and brand-building activities, and such expenditure may not result in proportionate increases in revenue, profitability or brand recognition, which could adversely affect our business and financial performance.*

Our business and growth prospects are dependent, in part, on sustained investments in marketing, advertising and promotional activities to enhance brand awareness, expand consumer reach and support the sale of our products across online and offline channels. To sustain and build upon the growth momentum of our brand, we propose to continue making strategic investments in digital marketing, advertising and promotional initiatives. Our Company proposes to utilise an amount of up to ₹540.90 lakhs from the Net Proceeds of the Offer towards marketing and advertisement expenses.

Our marketing initiatives primarily include performance marketing, influencer-led campaigns, social media promotions, content creation, professional make-up artist engagements, participation in exhibitions and brand campaigns executed through third-party marketing agencies. While such initiatives are intended to support brand visibility and customer acquisition, there can be no assurance that these expenditures will result in immediate or proportionate increases in sales, customer conversion or repeat purchases. Marketing and promotional expenses may, at times, be incurred ahead of revenue generation or may not yield the anticipated returns.

Further, the cost of customer acquisition may increase due to factors beyond our control, including intensified competition for digital advertising inventory, rising media and platform costs, changes in algorithms or policies of digital platforms, evolving consumer behaviour and broader market dynamics. If conversion rates, customer retention or repeat purchase behaviour do not align with our marketing investments, our margins and profitability may be adversely affected.

Pursuant to a Board resolution dated December 27, 2025, our Company has approved marketing, advertising and promotional expenditure aggregating to ₹540.90 lakhs to be met from net proceeds for the period from April 2026 to March 2027. Such expenditure includes costs towards digital campaigns, influencer and make-up artist engagements, exhibitions and participation

in trade expos. Any requirement to further increase marketing expenditure to remain competitive, address declining brand visibility or counter competitive actions may exert additional pressure on our cost structure.

If we are unable to effectively plan, execute or optimise our marketing and promotional initiatives, or if the benefits of such expenditure do not materialise as expected, our business, financial condition, results of operations and cash flows may be materially and adversely affected.

35. *We propose to utilize a portion of the Net Proceeds towards capital expenditure for the proposed setting up of a new warehouse, and any delay, cost overrun or inability to implement such capital expenditure as planned may adversely affect our business, financial condition and results of operations.*

We propose to utilize Rs. 574.20 lakhs out of the Net Proceeds of the Offer towards funding capital expenditure requirements for the proposed setting up of a new warehouse at Ludhiana, Punjab, as more particularly described in the section titled “Objects of the Offer” of this Prospectus. While we have identified the proposed location and assessed the broad scope of such capital expenditure, we are yet to place firm orders or enter into definitive agreements with vendors and contractors in relation to certain components of such capital expenditure.

Although we have obtained quotations from vendors and contractors, such quotations are generally valid for limited periods and may be subject to revisions based on commercial terms, availability of materials, changes in specifications, inflationary pressures or other technical considerations. Accordingly, the actual cost of such capital expenditure may differ from our current estimates.

Further, the timing and amount of our capital expenditure may vary due to factors beyond our control, including delays in finalising vendors, availability of contractors, supply chain constraints, labour shortages, escalation in construction or equipment costs, changes in regulatory or statutory requirements, delays in obtaining approvals, or unforeseen site-related or operational issues. There is also a possibility that vendors or contractors may not be able to deliver equipment, services or complete works within the expected timelines, which could result in time and cost overruns.

Any delay in completion or commissioning of the proposed warehouse, or any significant increase in capital expenditure beyond the amounts currently estimated, may require us to defer or modify our expansion plans, arrange additional funding from internal accruals or other sources, or operate at sub-optimal capacity for a prolonged period. Further, the anticipated operational efficiencies, cost savings or scalability benefits from the proposed warehouse may not be realized within the expected timeframe, or at all.

If we are unable to implement the proposed capital expenditure for the new warehouse in a timely and cost-effective manner, or if the actual benefits derived from such investment differ materially from our expectations, our business operations, financial condition, cash flows and results of operations may be materially and adversely affected.

36. *Our failure to identify and adapt to evolving industry trends, technological developments and customer preferences may materially and adversely affect our business, financial condition and results of operations.*

The beauty, cosmetics and personal care (“BPC”) industry is characterized by rapid changes in consumer behaviour, product innovation, ingredient awareness and marketing trends driven by digital media and influencer engagement. Our success depends on our ability to anticipate and respond effectively to such shifts — including evolving formulations, packaging preferences, sustainability requirements and new product categories such as clean beauty, vegan, or gender-neutral products. Failure to anticipate or quickly adapt to these changes may result in reduced relevance of our product offerings, loss of market share, or decline in customer engagement.

Further, technological developments such as AI-driven marketing, data analytics, augmented-reality try-on tools and digital customer experience platforms are increasingly shaping consumer expectations in the BPC segment. Our inability to adopt or integrate such emerging technologies in a timely and cost-effective manner could place us at a competitive disadvantage. Additionally, rapid changes in social media algorithms, platform advertising policies, or influencer marketing regulations may affect the visibility and effectiveness of our promotional activities.

If we are unable to effectively monitor market trends, leverage technology, or align our product development and marketing strategies with changing consumer preferences, our brand appeal, sales performance and profitability could be materially and adversely affected.

37. *Our Company has entered into related party transactions in the past and may continue to do so in the future, which may adversely affect our business, results of operations and financial condition.*

In the ordinary course of business, our Company has entered into transactions with related parties, including our Directors, Promoter and key managerial personnel, and may continue to enter into such transactions in the future. These transactions, inter alia, include

sale of goods, purchase of services, payment of remuneration, salary paid, rent security deposit given, loans and advances taken and repaid, and reimbursement of expenses.

While such related party transactions have been entered into in compliance with applicable laws and accounting standards, there can be no assurance that our Company could not have achieved more favorable commercial terms if such transactions had been entered into with unrelated third parties. Accordingly, such transactions may affect our Company's competitive position, bargaining power and operational flexibility.

Further, transactions with related parties may give rise to actual or potential conflicts of interest. There can be no assurance that such conflicts will not adversely affect our Company's business decisions or that any existing or future related party transactions, whether individually or in the aggregate, will not have an adverse effect on our Company's business, results of operations, financial condition and prospects.

For details of related party transactions entered into by our Company, please refer to "**Annexure 32 – Related Party Transactions**" under the section titled "**Financial Information of the Company**" beginning on page 217 of this Prospectus.

38. Our Company will not receive any proceeds from the Offer for Sale portion amounting to ₹ 504.34 lakhs, and the Selling Shareholders shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale.

The Offer includes an offer for sale of such number of Equity Shares aggregating up to 3,19,200 Equity Shares amounting to ₹ 504.34 lakhs by Rahul Sachdeva, Karan Bansal and Preeti Trehan, Promoter Selling Shareholders. The Offer for Sale as a percentage of the Offer is 11.31% and amounts to ₹ 504.34 lakhs out of the total Offer of ₹ 4459.39 lakhs. The Selling Shareholders are, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. As on the date of this Prospectus, our Promoters hold 64.48% of our pre-Offer paid-up Equity Share capital. The entire proceeds (net of applicable offer-related expenses) from the Offer for Sale will be paid to the Selling Shareholders in proportion to their respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. See "**Objects of the Offer**" on page 91.

39. Our digital marketing activities may be subject to advertising and consumer protection regulations, and any non-compliance could adversely affect our business and reputation.

Our marketing and promotional activities are primarily conducted through digital channels, including our website, mobile applications, social media platforms and third-party e-commerce marketplaces. Certain product listings, descriptions, endorsements, influencer collaborations and promotional content may be construed as advertisements under applicable laws and regulations, including those relating to consumer protection and advertising standards in India.

We are subject to regulations and guidelines governing advertising, fair trade practices and consumer disclosures, including those issued by the Advertising Standards Council of India and under the Consumer Protection Act, 2019. Any non-compliance, whether arising from inaccurate, misleading or unsubstantiated claims, inadequate disclosures, or actions of third-party agencies, influencers or platform partners, may result in regulatory scrutiny, take-down directions, penalties or reputational harm.

Further, user-generated reviews, marketplace listings and third-party promotional content are not always within our direct control. Any adverse action, allegation or enforcement relating to our digital marketing activities or online listings could affect our brand perception, consumer trust and ability to market our products effectively, which may have a material adverse effect on our business, financial condition and results of operations.

40. We are exposed to payment-related risks, including those associated with cash-on-delivery transactions and reliance on third-party payment processing systems, which may adversely affect our cash flows and business operations.

Our online sales is conducted through multiple payment modes, including cash-on-delivery ("COD") and online payment mechanisms such as credit and debit cards, UPI and digital wallets. Each of these payment methods involves inherent risks that may impact timely collection and settlement of sale proceeds. COD transactions, in particular, expose us to risks such as order refusal at the time of delivery, delays in remittance of collected amounts by logistics partners, reconciliation challenges and higher working capital requirements due to longer cash conversion cycles.

For non-COD transactions, we rely on third-party payment gateways, banks and financial intermediaries for the secure processing and settlement of customer payments. Any disruption, technical failure, delay in settlement, chargebacks, disputes or failure by such service providers to perform their obligations may result in delayed receipt of funds, financial losses or increased administrative costs. Our ability to directly control or influence the operations of such third-party payment service providers is limited.

Further, payment systems and practices are subject to evolving regulatory requirements, including those relating to digital payments, merchant compliance and settlement norms. Any changes in such requirements, or non-compliance by us or our service providers, may increase our compliance burden or restrict certain payment options, which could adversely affect customer convenience and sales conversion. Any inability to effectively manage payment collection, ensure timely settlement of proceeds or mitigate payment-related disruptions may adversely affect our liquidity, cash flows and overall business operations and could have a material adverse effect on our business, financial condition and results of operations.

41. *There may be potential conflicts of interest if our Promoters or Directors get involved in any business activities that compete with or are in the same line of activity as our business operations.*

There may be potential conflicts of interest if our Promoters or Directors are involved in business activities that compete with or are similar to our business operations. Recode Studios Limited was incorporated in 2021 and was previously operated under the name and style of Lush Looks, a partnership firm established in 2018. Certain of our Promoters continue to be partners in the firm M/s Lush Looks, which is engaged in a business that is similar to or overlaps with our line of operations. However, M/s Lush Looks has not actively carried out its business operations in last two financial years, i.e. F.Y. 2023-24 and 2024-25.

Details of Sales and PAT of Lush Looks as per the ITR filed is given below: -

(Rs. in Lakhs)

Particulars	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25
Sales	55.07	0.59	1.43
Profit/(-Loss) after tax	-18.14	-25.45	-10.34

While our Promoters and Directors are subject to fiduciary duties under applicable laws and are required to act in the best interests of the Company, there can be no assurance that potential conflicts of interest will not arise in the future. Such conflicts may include allocation of management time, diversion of business opportunities, use of proprietary information, or prioritisation of competing business interests. To mitigate risk of conflict, non-compete agreement has been executed between our Company and Lush Looks dated February 09, 2026, for safeguarding the business interest.

Any actual or perceived conflict of interest involving our Promoters or Directors could adversely affect our business operations, strategic decision-making and governance standards. Further, if such competing interests result in loss of business opportunities or adversely impact our competitive position, it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

To mitigate the risk of any conflict of interest, a non-compete agreement has been executed between our Company and Lush Looks dated February 09, 2026, for safeguarding the business interests of our Company.

42. *If we are unable to successfully manage our growth and expansion, our business, results of operations and financial condition may be adversely affected.*

Our Company has experienced growth in recent years and intends to continue expanding its operations, product portfolio, distribution channels and geographic presence in the beauty, cosmetics and personal care segment. Such growth places significant demands on our management bandwidth, operational systems, warehousing and logistics infrastructure, third-party manufacturing network, technology platforms and internal controls. Any inability to effectively plan, implement and manage this growth could result in operational inefficiencies, supply chain disruptions, delays in order fulfilment, increased costs or inconsistencies in customer experience, which may adversely affect our brand reputation and financial performance.

Our growth strategy involves, among other things, expansion of our product offerings, increased marketing and brand-building expenditure, scaling of warehouse and logistics capabilities, addition of retail outlets, and higher dependence on digital platforms and third-party service providers. If demand growth does not materialise as anticipated, or if consumer preferences change, such investments may lead to sub-optimal utilisation of resources, higher fixed costs or pressure on margins. Conversely, if demand grows faster than our ability to scale operations, we may face challenges in maintaining adequate inventory levels, service quality and delivery timelines, which could result in lost sales opportunities or customer dissatisfaction.

Further, rapid growth may increase the complexity of our operations and expose us to challenges in maintaining consistent product quality, regulatory compliance, data integrity, internal controls and effective coordination across multiple third-party manufacturers, logistics partners, franchisees and service providers. As our operations expand, any failure to strengthen our systems, processes and oversight mechanisms in line with business growth may adversely affect our operational efficiency and financial discipline.

Accordingly, our inability to effectively manage growth, scale operations in a controlled manner, or align investments with actual business performance could materially and adversely affect our business, results of operations, cash flows and future prospects.

43. Our operations are subject to high working capital requirements, and any inability to maintain adequate working capital may adversely affect our business, financial condition and results of operations. Our operations are subject to high working capital requirements.

Our business requires significant amount of working capital and major portion of our working capital is utilized towards trade receivables, inventories and payment to creditors. The working capital requirements of our Company (based on restated financial statements) is as under: -

<i>(Rs. in Lakhs)</i>				
Particulars	March 31, 2023	March 31, 2024	March 31, 2025	April'25-December'25
Current Assets (excluding cash and cash equivalents)	1,118.11	1,422.86	1,951.18	2,395.53
Current Liabilities (excluding short-term borrowings)	344.44	319.54	649.79	675.65
Working Capital	773.66	1,103.33	1,301.39	1,719.88

For further details, please refer to this section “Objects of the Offer- Funding for Working Capital Requirements” on page 98 of this Prospectus.

Our growing scale and expansion may result in increase in the quantum of current assets, leading to higher working capital requirements. Our inability to maintain adequate cash flow, secure credit facilities, or arrange other sources of funding in a timely manner, or at all, could adversely impact our financial condition and business operations.

However, we intend to utilize net proceeds of Rs. 1,950 lakhs towards working capital requirements, which will support our operational needs and help sustain our growth. For further details regarding the utilization of funds, please refer to the section “Objects of the Offer – Working Capital Requirements” on page 98 of this Prospectus. However, there can be no assurance that our estimated working capital requirements will not increase in the future or that we will not require additional financing and any inability to secure such financing on commercially acceptable terms, or at all, may adversely impact our business, financial condition and results of operations.

44. Fluctuations in foreign currency exchange rates could adversely affect our Company’s business, results of operations and financial condition.

Our Company imports certain raw materials and products from overseas suppliers, and payments for such imports are denominated in U.S. Dollars and other foreign currencies. Consequently, our Company is exposed to risks arising from fluctuations in foreign currency exchange rates. Any depreciation of the Indian Rupee against such foreign currencies may increase the cost of imports, which could adversely affect our gross margins, profitability and cash flows.

During the stub period April’25 to December’25, and the financial years ended March 31, 2025, 2024 and 2023, the value of imports undertaken by our Company amounted to approximately ₹ 333.20 lakhs, ₹562.53 lakhs, ₹446.79 lakhs and ₹232.51 lakhs, respectively. The exchange rates between the Indian Rupee and foreign currencies have been volatile in recent years and may continue to fluctuate significantly in the future.

Further, the foreign exchange gain/(loss) recorded by our Company during the stub period ended December 31, 2025, and the financial years ended March 31, 2025, 2024 and 2023 amounted to ₹ 1.98 lakhs, ₹12.95 lakhs, ₹10.78 lakhs and ₹5.69 lakhs, respectively. Our Company does not have any assurance that it will be able to effectively manage or mitigate foreign currency exchange rate risks in the future. Any adverse movements in foreign currency exchange rates could have a material adverse effect on our Company’s business, results of operations, financial condition and cash flows.

45. We are exposed to risks relating to imports of goods, including foreign currency exchange rate fluctuations, which may adversely affect our costs, margins and financial condition.

A portion of our products and product components are sourced from overseas suppliers, including finished goods and accessories imported into India. As a result, our business is exposed to risks associated with imports, including foreign currency exchange rate fluctuations, changes in import duties, customs regulations, shipping costs, international logistics constraints and geopolitical developments affecting global trade.

Our import purchases are denominated in foreign currencies, primarily United States Dollars and other foreign currencies. Any adverse movement in exchange rates between the Indian Rupee and such foreign currencies may increase our landed cost of imported goods. In the event that we are unable to pass on such increased costs to customers due to competitive pressures or pricing constraints, our gross margins and profitability may be adversely affected.

The value of imported purchases made by our Company for FY 2022-23, FY 2023-24 and FY 2024-25 and for the nine-month period ended December 31, 2025 was ₹ 232.51 lakhs, ₹ 446.79 lakhs, ₹ 562.53 lakhs and ₹ 333.20 lakhs, respectively, which constituted approximately 15.83%, 23.40%, 25.51% and 15.31%% of our total purchases during the respective periods.

**(This value is derived by dividing CIF value of Import and Total Purchases).*

Further, import operations are subject to risks such as delays in customs clearance, changes in import licensing or registration requirements, revisions in tariff structures, port congestion, shipping disruptions, or restrictions arising from international trade policies. Any such disruptions may result in delays in product availability, increased working capital requirements, inventory shortages or higher logistics costs.

Additionally, geopolitical tensions, global supply chain disruptions, pandemics or trade restrictions may adversely affect the availability, pricing or timely delivery of imported goods. Any prolonged disruption in import supplies or sustained adverse movement in foreign exchange rates could materially and adversely affect our business operations, cost structure, results of operations, cash flows and financial condition.

46. Our Company has incurred indebtedness, and any inability to service or manage such indebtedness may adversely affect our business, results of operations and financial condition.

Our Company has incurred indebtedness in the past and may continue to incur additional indebtedness in the future. The ability of our Company to borrow funds and the terms of such borrowings depend on various factors, including its financial condition, cash flows, debt servicing capacity, prevailing interest rates, and general economic, industry and market conditions. As of December 31, 2025, the total outstanding indebtedness of our Company was ₹ 342.76 lakhs.

Our existing and future indebtedness may result in substantial debt servicing obligations and may, among other things: (i) increase our Company's vulnerability to adverse economic, industry and competitive conditions; (ii) limit our Company's flexibility in planning for, or responding to, changes in its business and industry conditions; (iii) adversely affect our Company's credit profile; (iv) restrict our Company's ability to obtain additional financing on favorable terms, or at all; and (v) increase interest costs, which may adversely affect our Company's profitability and cash flows.

There can be no assurance that our Company will be able to service its existing or future indebtedness on favorable terms or at all. Any failure to comply with the terms of financing arrangements, including repayment obligations and financial covenants, or any increase in borrowing costs, may have a material adverse effect on our Company's business, results of operations, financial condition and cash flows.

The Company has availed secured loan from Axis Bank for which NOC has been obtained. Also, the Company has availed secured loan (Vehicle Loan) from HDFC Bank, ICICI Bank and Kotak Mahindra Prime Limited. It is hereby declared that, based on the due diligence carried out and the information and confirmations provided by the Company, there are no restrictive covenants stipulated under the secured loan (Vehicle Loan) availed from lenders which would have a material adverse impact on the Company or its ability to undertake the proposed capital raising activity. Although there is no requirement to obtain the NOC from the aforesaid secured lender and unsecured lenders respectively, the inability to obtain these NOCs may be perceived as a procedural risk, which could potentially impact the perception of our creditworthiness or compliance status among stakeholders. However, we affirm that all such loans are duly serviced and are not in default. To the best of our knowledge and belief, the absence of these NOCs does not, in any manner, hinder or restrict the Company from proceeding with the proposed Issue.

47. We are dependent upon the experience and skill of our Promoters, Key Managerial Personnel and Senior Management Personnel for conducting our business and undertaking our day to day operations. The loss of or our inability to retain, such persons could materially and adversely affect our business performance. In addition, excess rate of attrition amongst the personnel engaged by our Company may have an adverse impact on our business operations.

Our business operations and strategic initiatives rely significantly on the experience, decision-making and industry knowledge of our Promoters, Key Managerial Personnel ("KMPs") and Senior Management Personnel. These individuals oversee critical functions including brand management, retail operations, marketing, finance, supply chain and expansion activities. Their continued involvement is essential for implementing our business plans and managing day-to-day operations. Any departure, prolonged absence, or reduced involvement of one or more of these personnel, without adequate and timely succession planning, may disrupt our operations, delay strategic initiatives and adversely impact our business performance.

The beauty, cosmetics and personal care industry is talent-intensive and requires personnel with skills in areas such as product development, sourcing, digital marketing, e-commerce management and retail operations. Competition for qualified and experienced employees in these areas is high. We may not always be able to attract or retain talent at desired levels or on commercially reasonable terms. An increase in attrition, particularly among specialised or experienced employees, may result in loss of domain knowledge, additional recruitment and training expenditure and operational inefficiencies.

If we are unable to retain our Promoters, KMPs, Senior Management or other key employees, or if we are unable to attract suitably qualified personnel to support our growth plans, our business operations, financial condition and future prospects may be adversely affected.

48. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer price.*

Our Promoters have acquired Equity Shares of our Company in the past at prices which may be lower than the Offer Price. Accordingly, investors participating in this Offer may invest at a price which is higher than the average cost of acquisition of Equity Shares by our Promoters. As a result, our Promoters may realize returns on their investment that are comparatively higher than the returns that may be earned by investors subscribing to Equity Shares in this Offer.

There can be no assurance that the Offer Price will correspond to the market price of our Equity Shares after listing. Any sale of Equity Shares by our Promoters, or perception of such potential sale, may adversely affect the trading price of our Equity Shares and could impact the interest of the investors subscribing in this Offer.

49. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.*

Our operations are exposed to various risks and hazards inherent in the nature of our business, including risks arising from fire, earthquake, flood, storm, burglary, theft, equipment failure, accidents, force majeure events and other unforeseen occurrences that may result in injury, loss of life, damage to property, plant and machinery, inventory and disruption of operations.

As on the date of this Prospectus, our Company has obtained insurance coverage, inter alia, comprising:

- (i) fire insurance coverage under an MSME Suraksha Kavach (Complete Fire Insurance) policy for our premises and other assets; and
- (ii) burglary insurance and stock insurance, including floater policies, covering inventory, furniture, fixtures and fittings at certain locations.

These insurance policies are subject to customary exclusions, deductibles, conditions and sub-limits and are valid only for the period specified therein. For further details of our insurance arrangements, please refer to “***Our Business – Insurance***” on page 148 of this Prospectus.

While we believe that the insurance coverage obtained by us is generally in line with industry practice for businesses of similar size and nature, our insurance coverage does not extend to all risks to which our business may be exposed. In particular, as on the date of this Prospectus, we do not have insurance coverage for certain risks, including but not limited to goods in transit, product liability, third-party liability, cyber security and data breaches and certain business interruption risks. Further, The Company has obtained fire and burglary insurance coverage for all immovable properties disclosed in this Prospectus, except for its COCO store located at Mumbai, its COCO store and warehouse located at New Delhi, and its warehouse located at Mumbai. Any loss or liability arising from such uninsured or under-insured risks may have to be borne entirely by us.

Further, there can be no assurance that the insurance coverage maintained by us will be sufficient to cover all losses or liabilities that we may incur, or that such insurance coverage will continue to be available on commercially reasonable terms in the future. Our insurance policies may also be subject to denial, repudiation or delay in settlement of claims by insurers due to disputes regarding interpretation of policy terms, exclusions, compliance with policy conditions or otherwise. In the event that we suffer a significant uninsured or under-insured loss, or if an insurance claim is rejected or the compensation received is materially lower than the loss incurred, our business, financial condition, results of operations and cash flows may be materially and adversely affected.

50. *Our business is dependent on the availability of skilled personnel, and any labour shortages, work stoppages or increase in employee-related costs may adversely affect our operations, customer relationships and financial performance.*

Our operations require the availability of skilled and semi-skilled personnel across various functions, including sales, marketing, inventory management, warehousing etc. Our workforce plays a critical role in maintaining service quality, operational efficiency, timely order fulfilment and overall customer experience. Any inability to attract, recruit, train or retain suitably qualified personnel, whether due to competition for talent, higher wage expectations or limited availability of skilled labour in certain regions, may adversely affect our operational capabilities and service levels.

Our business may also be exposed to risks arising from labour-related disruptions, including absenteeism, work slowdowns, strikes or other forms of employee unrest. Any such disruption at our warehouses, retail operations or support functions may impact

inventory movement, order processing, fulfilment timelines and customer satisfaction, and could result in operational inefficiencies or loss of business.

Further, employee-related costs constitute a significant component of our operating expenses. Any increase in labour costs due to statutory changes, revisions in labour laws, minimum wage requirements, market-driven wage escalation or social security obligations may adversely affect our cost structure and margins. In addition, our reliance on personnel across multiple operational locations may increase our exposure to region-specific labour issues.

Any inability to maintain a stable and adequately skilled workforce, or any material labour-related disruption or escalation in employment costs, could adversely affect our operations, customer relationships, financial condition, results of operations and future growth prospects.

51. *We are dependent upon our Promoters, Key Managerial Personnel and Senior Management Personnel and high employee attrition may adversely affect our business operations.*

Our business operations and performance are significantly dependent on the experience, knowledge and skill of our Promoters, Key Managerial Personnel and Senior Management Personnel. The loss of any of these individuals, or our inability to attract and retain experienced personnel, could adversely impact our business, results of operations and financial condition.

Further, our Company has experienced a relatively high level of attrition in recent years. Our attrition rate as per the certificate issued by our Statutory Auditors (R M S G & Associates) vide certificate dated April 16, 2025 is as below:

The following table outlines the attrition rate of employees for the specified periods:

Particulars	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	April' 2025 to December' 2025
Attrition rate*	109.92%	143.10%	56.41%	71.43%

**Calculated as the number of employees who left during the period divided by the average of the opening and closing number of employees for the respective financial year/period.*

Although we were able to achieve a net addition in employee strength during these periods, we cannot assure you that we will be able to retain skilled employees or recruit replacements in a timely and cost-effective manner. High levels of attrition may result in increased hiring and training costs, loss of organizational knowledge and disruption of our operations, which may materially and adversely affect our business, financial condition and results of operations.

52. *Loans availed by our Company have been secured on personal guarantees of our Promoters. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected in case of invocation of any personal guarantees provided by our Promoters.*

Certain credit facilities availed by our Company are secured, inter alia, by personal guarantees provided by our Promoters. In particular, personal guarantees have been provided by our Promoters in respect of the cash credit facilities availed by our Company from Axis Bank Limited. Our Promoters may continue to provide personal guarantees and/or other security in connection with the borrowings of our Company in the future, including after listing.

In the event of any default by our Company under its financing arrangements, the personal guarantees provided by our Promoters may be invoked, which could adversely affect their personal net worth and reputation. Further, if such personal guarantees are withdrawn or cease to be available for any reason, our Company may be required to provide alternate security or guarantees acceptable to lenders or repay the outstanding borrowings. There can be no assurance that our Company will be able to provide such alternate security or arrange substitute guarantees on acceptable terms, or at all.

Any requirement to repay borrowings prematurely, provide additional security, or raise alternate sources of funds could adversely affect our Company's business, financial condition, results of operations, cash flows and prospects.

For further details regarding the borrowings of our Company, please refer to "**Statement of Financial Indebtedness**" on page 239 of this Prospectus.

53. *Fraud, theft, employee misconduct, negligence or similar incidents, whether physical or digital, may adversely affect our business, results of operations, financial condition and reputation.*

Our business operations involve the handling, storage and movement of a wide range of beauty, cosmetics and personal care products, packaging materials and accessories across multiple stages, including procurement, warehousing, retail operations and distribution. Given the nature and scale of our operations, we are exposed to risks of fraud, theft, pilferage, misappropriation, wilful misconduct or negligence by employees, suppliers, franchise partners, logistics service providers or other third parties. Any such

incident, whether occurring at warehouses, retail outlets, during transportation or within back-office functions, may result in financial losses, inventory shrinkage, supply chain disruptions or adverse impact on margins.

Our operations are also dependent on the integrity, competence and diligence of our employees across functions such as procurement, inventory management, product handling, marketing, finance, compliance, customer service and information technology. Misconduct or errors by employees, whether intentional or inadvertent, may be difficult to detect and could include misappropriation of assets, unauthorised transactions, manipulation of records, breach of confidentiality, non-compliance with internal policies or failure to adhere to standard operating procedures. Even isolated lapses may lead to incorrect pricing, order fulfilment errors, product misplacement, compliance failures or customer dissatisfaction, resulting in reputational harm or increased operational costs.

In addition, as our Company increasingly relies on digital platforms, ERP systems, online sales channels and electronic payment mechanisms, we are exposed to risks of cyber-enabled fraud, unauthorised access, data manipulation or misuse of business and customer information. Any such incident may disrupt operations, compromise sensitive data and result in financial or reputational losses. Losses arising from fraud, theft or misconduct may not always be fully recoverable or covered by insurance.

Further, any non-compliance or errors by employees in areas such as statutory filings, taxation, product labelling, consumer protection or regulatory requirements may expose us to penalties, litigation or regulatory action. There can be no assurance that our internal controls and processes will be sufficient to prevent, detect or mitigate all such incidents in a timely manner. Accordingly, any fraud, theft, employee misconduct or negligence, whether physical or digital in nature, could materially and adversely affect our business operations, results of operations, financial condition and reputation.

54. *We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Offer proceeds may delay the implementation schedule.*

Our proposed expansion and growth plans, as set out in the section titled “*Objects of the Offer*” of this Prospectus, are expected to be financed primarily from the Net Proceeds of the Offer. Our Company has not identified any alternate source of financing for the stated objects of the Offer. Accordingly, any shortfall in raising the required funds, or delay in the receipt of the Net Proceeds, may result in postponement or delay in the implementation of our proposed plans.

Further, any increase in project costs due to inflation, changes in input prices, delays in execution, or underestimation of expenses may require our Company to arrange for additional funds through borrowings or internal accruals. In the absence of identified alternate funding arrangements, our Company may not be able to mobilize such funds in a timely manner or on commercially favourable terms. This could adversely affect our ability to execute the proposed plans within the estimated timelines and budgets, thereby impacting our growth strategy.

Additionally, the beauty and personal care industry is working-capital intensive, requiring continuous investment in procurement, marketing, inventory management and customer engagement. Any shortfall in the Offer proceeds or delay in funding may strain our working capital resources, affect our operating cycle and disrupt normal business operations. Accordingly, any failure or delay in mobilising the required resources, or any shortfall in the Net Proceeds of the Offer, may materially and adversely affect our Company’s business operations, growth prospects, financial condition and results of operations.

55. *The Objects of the Offer for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.*

The deployment of the Net Proceeds of the Fresh Issue towards the Objects of the Offer is based on internal management estimates, market conditions, cost assumptions and implementation schedules formulated by our Company. These estimates have not been appraised by any bank, financial institution, or independent agency. Consequently, there can be no assurance that the actual costs or schedule of deployment will not vary from the estimates provided in this Prospectus. Any such variations may require us to reallocate funds to different purposes, which may affect the intended use of proceeds.

Further, if the actual costs incurred in relation to the Objects of the Offer are higher than estimated, we may be required to arrange additional funds through internal accruals or external borrowings, which may increase our financing costs and adversely impact our profitability. Conversely, if the actual utilization of funds is lower than estimated, the surplus funds may be deployed for general corporate purposes, which may not yield the same return as originally envisaged.

Accordingly, since the Objects of the Offer have not been independently appraised, investors will need to rely on the judgement of our management with respect to fund utilization. Any inability to effectively deploy the Net Proceeds for the purposes stated may adversely affect our business operations, financial condition and prospects.

56. *Any variation in the utilization of Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*

We intend to utilize the Net Proceeds of the Offer for the purposes described in the section titled “*Objects of the Offer*” on page 91 of this Prospectus. However, in the event of any variation in the use of funds, we would be required to comply with applicable provisions of the Companies Act, 2013 and SEBI ICDR Regulations, including seeking the prior approval of our shareholders by way of a special resolution. Obtaining such approvals may cause delays in deployment of funds and there can be no assurance that shareholders will approve the proposed variations.

Further, any reallocation of funds for purposes other than those specified may be viewed unfavorably by investors and could affect investor confidence. Delays in obtaining approvals or inability to utilise the Net Proceeds as proposed could result in our Company not deriving the expected benefits from the Offer within the envisaged timelines. This may adversely impact our growth plans, business operations and financial condition.

Accordingly, any variation in the utilization of Net Proceeds and the associated compliance requirements including prior shareholders' approval, may materially and adversely affect our ability to implement the Objects of the Offer as intended.

57. *Our Company has not paid dividends during Fiscals 2025, 2024 and 2023 and from April 1, 2025, until the filing of this Prospectus and may not be able to pay dividends in the future.*

Our Company has not declared or paid any dividends during Fiscals 2025, 2024 and 2023 and from April 1, 2025, until the date of filing of this Prospectus. The form, frequency and amount of future dividend payments, if any, will depend on various factors including our financial performance, profitability, cash flows, working capital requirements, capital expenditure plans, debt servicing obligations, applicable regulatory restrictions and approval of our shareholders. There can be no assurance that we will declare dividends in the future or at levels comparable to those declared by other companies in the industry. These requirements may constrain our ability to distribute profits by way of dividends, even if we earn adequate profits in future periods. Investors should note that returns on their investment in Equity Shares will depend entirely on capital appreciation, if any, of such shares and not from dividend distributions. Accordingly, the absence of dividend payments in the past and uncertainty regarding future distributions may adversely affect the return on investment for shareholders.

58. *Our Equity Shares may be delayed in listing or may not be listed at all on the SME Platform of the Stock Exchange.*

Pursuant to this Issue, our Equity Shares are proposed to be listed on the SME platform of the stock exchange. However, there can be no assurance that the listing and trading approval will be granted by the stock exchange within the expected timelines or at all. The grant of listing and trading permission is subject to, inter alia, compliance with the applicable eligibility criteria, regulatory requirements and satisfaction of the conditions prescribed by the stock exchange.

Any delay in, or failure to obtain, listing and trading approvals may adversely affect the liquidity of our Equity Shares. In such an event, investors may not be able to trade their Equity Shares on the stock exchange and may face difficulties in exiting their investment or realising the value of their investment.

59. *Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.*

Our promoters along with the promoter group will continue to hold collectively 65.01% of the post issue paid up share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of ownership may also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters and promoter group will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

60. *Certain data mentioned in this Prospectus has not been independently verified.*

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

61. *Certain sections of this Prospectus disclose information from “Infomerics Analytics & Research” cosmetics industry report and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.*

This Prospectus includes industry-related information that has been extracted or derived from the Cosmetics Industry Report issued by Infomerics Analytics & Research (“the Infomerics Report”) dated October 17, 2025. Certain sections of this Prospectus, including those relating to the Industry Overview, contain information sourced from the Infomerics Report.

While we believe such information to be reliable, our Company has not independently verified the accuracy or completeness of the data contained therein. The Infomerics Report was not commissioned or prepared by or on behalf of our Company, the Book Running Lead Manager (“BRLM”), or any of their respective affiliates for the purposes of this Prospectus.

Industry reports and publications are subject to limitations of available information, the methodologies used in their preparation and the assumptions underlying their findings. Such reports may not always be consistent with other sources and may have been based on information available on specific dates, which may not reflect current or future trends. Accordingly, no representation or warranty, express or implied, is made as to the accuracy, adequacy, or completeness of the data obtained from the Infomerics Report.

The findings and projections contained in the Infomerics Report are based on certain assumptions, parameters and conditions that are subject to change and may not hold true in the future. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed.

Although the industry and market data used in this Prospectus is believed to be reliable, it has not been independently verified by us, the BRLM, or any of their respective affiliates. Certain data may have been reclassified or adjusted by our Company for presentation purposes and may not be directly comparable with data published by the respective source.

Therefore, investors are cautioned not to place undue reliance on such industry information and should not base their investment decision solely on this data. The relevance and accuracy of the information depend on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering or classification methodologies in the cosmetics and personal care industry and such methodologies and assumptions may vary widely among different industry sources.

62. *We are subject to the restrictive covenants of banks in respect of the Loans/ Credit Limits and other banking facilities availed from them.*

Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lender, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event we breach any financial or other covenants contained in any of our financing arrangements, we may be required under the terms of such financing arrangements to immediately repay our borrowings either in whole or in part, together with any related costs. This may adversely impact our results of operations and cash flows. For further details on the Cash Credit Limits and other banking facilities, please see “*Statement of Financial Indebtedness*” on page 239 of the Prospectus.

63. *The requirements of being a public listed company may strain our resources and impose additional requirements.*

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we were not required to incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchange. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required.

As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge, and we cannot assure that we will be able to do so in a timely manner. Failure of our Company to meet the listing requirements of stock exchange, if any, could lead to imposition of penalties, including suspension of trading in shares of the Company.

EXTERNAL RISK FACTORS

64. *Adverse economic conditions in India or globally could negatively affect our business, financial condition and results of operations.*

Our business and results of operations are influenced by prevailing economic conditions in India and globally. Any slowdown in economic growth, inflationary pressures, tightening of credit availability, volatility in interest rates, or decline in consumer discretionary spending may adversely affect demand for beauty, cosmetics and personal care products. As our products are discretionary in nature, periods of economic uncertainty may lead consumers to reduce or defer spending, which could adversely impact our revenues, margins and cash flows.

Global economic disruptions, financial instability in international markets, or adverse developments in major economies may also affect investor confidence, capital flows into emerging markets such as India, foreign exchange rates and overall market liquidity. Any such developments could adversely affect our access to capital, increase our cost of funding and materially and adversely affect our business, financial condition and results of operations.

65. Geopolitical events, natural disasters, pandemics or other force majeure events may disrupt our operations and adversely affect our business and profitability.

Our business may be adversely affected by events beyond our control, including natural disasters, pandemics, epidemics, civil unrest, terrorist attacks, political instability, or acts of war and armed conflict. Such events may disrupt supply chains, logistics and transportation networks, increase freight and operating costs, restrict the movement of goods and personnel, or adversely impact consumer demand.

Recent global conflicts and geopolitical tensions have resulted in volatility in commodity prices, supply chain disruptions, increased logistics costs and inflationary pressures, which may continue to affect business operations in India. Any prolonged or severe disruption arising from such events may adversely affect our warehousing operations, third-party manufacturing partners, logistics service providers or retail and online sales channels, and could materially and adversely affect our business, financial condition, results of operations and cash flows.

66. Any future issuance of Equity Shares or sale of Equity Shares by existing shareholders may dilute your shareholding and adversely affect the market price of our Equity Shares.

Any future issuance of Equity Shares or equity-linked securities by our Company may dilute the shareholding of existing investors. In addition, any sale of a substantial number of Equity Shares by our Promoters or other significant shareholders after the completion of the Offer, or the perception that such sales may occur, could adversely affect the market price of our Equity Shares.

We cannot predict the effect, if any, that future issuances of Equity Shares or sales by existing shareholders may have on the market price or liquidity of our Equity Shares.

67. The Equity Shares have not been previously traded publicly and may experience price and volume volatility after listing.

There has been no public market for our Equity Shares prior to the Offer, and an active trading market may not develop or be sustained after listing. The Offer Price may not be indicative of the market price of our Equity Shares after listing, and the market price may fluctuate significantly due to various factors, including changes in our operating results, fluctuations in consumer demand, competitive developments in the beauty and personal care industry, changes in regulatory or economic conditions, and volatility in domestic and global capital markets.

As a result, investors may be unable to sell their Equity Shares at or above the Offer Price, or at all.

68. Changes in laws, regulations, government policies or their interpretation in India may adversely affect our business and financial performance.

Our operations are subject to various laws, regulations and policies in India relating to taxation, import and export, consumer protection, advertising standards, e-commerce, data protection, labour laws and other regulatory requirements applicable to the beauty, cosmetics and personal care industry. Any adverse changes in existing laws or regulations, changes in their interpretation, or the introduction of new laws or compliance requirements may increase our costs, restrict our operations or adversely affect our business model.

In addition, increased regulatory scrutiny, changes in enforcement practices or delays in obtaining approvals or registrations may require us to modify our operations or incur additional compliance costs. Any failure to comply with applicable laws or regulations could result in penalties, litigation or reputational harm, which could materially and adversely affect our business, financial condition and results of operations.

69. Inflation, interest rate fluctuations and cost escalation may adversely affect our profitability and financial condition.

Inflationary pressures in India may result in an increase in operating costs, including costs relating to logistics, warehousing, packaging materials, marketing and advertising expenditure, employee costs and third-party service fees. If such cost increases cannot be passed on to consumers due to competitive pressures or demand sensitivity, our margins and profitability may be adversely affected.

Further, increases in interest rates may raise our cost of borrowing and reduce overall consumer spending. Volatility in inflation or interest rates could also adversely affect capital availability and overall economic conditions, which may materially and adversely affect our business, financial condition, cash flows and results of operations.

70. Volatility in Indian and global securities markets may adversely affect the market price and liquidity of our Equity Shares.

The Indian securities markets have experienced significant volatility in the past and may continue to do so in the future due to domestic and global factors, including economic conditions, geopolitical developments, changes in interest rates, inflation, and investor sentiment. Adverse developments in global financial markets or emerging economies may result in increased volatility in Indian capital markets.

Such volatility may adversely affect the trading price, liquidity and market perception of our Equity Shares, irrespective of our operating performance, and may limit the ability of investors to sell their Equity Shares at desirable prices.

SECTION III – INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered ⁽¹⁾	Offer of 28,22,400 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 158(including a Share premium of ₹ 148 per Equity Share) per share aggregating to ₹ 4459.39 Lakhs.
Consisting of:	
Fresh Issue	25,03,200 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 158 (including a Share premium of ₹148 per Equity Share) per share aggregating ₹ 3955.06 Lakhs.
Offer for Sale	Offer for sale by Selling shareholders of 3,19,200 equity shares of face value of ₹ 10 each at a price of ₹ 158 per equity share aggregating to ₹ 504.34 Lakhs.
The offer consist of:	
Offer Reserved for the Market Makers	1,44,800 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 158 (including a Share premium of ₹ 148 per Equity Share) per share aggregating to ₹ 228.78 Lakhs.
Net Offer to the Public	26,77,600 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 158 (including a Share premium of ₹ 148 per Equity Share) per share aggregating to ₹ 4230.61 Lakhs.
Out of which*	
QIB Portion ⁽³⁾⁽⁴⁾	13,36,800 Equity Shares of ₹ 10 each for cash at a price of ₹ 158 (including a Share premium of ₹ 148 per Equity Share) per share aggregating to ₹ 2112.14 Lakhs.
Of Which	
Anchor Investor	8,01,600 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 158 (including a Share premium of ₹ 148 per Equity Share) per share aggregating to ₹ 1266.51 Lakhs.
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	5,35,200 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 158 (including a Share premium of ₹148 per Equity Share) per share aggregating to ₹ 845.62 Lakhs.
Of Which	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	27,200 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 158 (including a Share premium of ₹148 per Equity Share) per share aggregating to ₹ 42.98 Lakhs
Balance of QIB Portion for all QIBs including Mutual Funds	5,08,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹158 (including a Share premium of ₹148 per Equity Share) per share aggregating to ₹ 802.64 Lakhs
Non-Institutional Portion	4,03,200 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 158 (including a Share premium of ₹ 148 per Equity Share) per share aggregating to ₹ 637.06 Lakhs.
Of which	
One-third of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10,00,000/-	1,34,400 Equity Shares of face value of ₹10/- each aggregating up to ₹ 212.35 Lakhs.
Two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 10,00,000/	2,68,800 Equity Shares of face value of ₹10/- each aggregating up to ₹ 424.70 Lakhs.
Individual investors who applies for minimum application size Portion	9,37,600 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 158 (including a Share premium of ₹ 148 per Equity Share) per share aggregating to ₹ 1481.41 Lakhs.
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	81,41,144 Equity Shares of face value of ₹ 10 each.
Equity Shares outstanding after the Offer	1,06,44,344 Equity Shares of face value ₹ 10 each.

Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the offer” on page 91 of this Prospectus.

- (1) *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229(2) of SEBI (ICDR) Regulations, 2018 read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the Post – Offer paid up equity share capital of our company are being offered to the public for subscription.*
- (2) *The present offer has been authorized by our Board pursuant to a resolution passed at its meeting held on December 15, 2025, and by our Shareholders pursuant to a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General meeting held on December 17, 2025. Further, our Board has taken on record the consents of the Selling Shareholders by a resolution of our Board dated December 15, 2025.*
- (3) *The Selling shareholders have consented to participate in the offer for sale in the following manner:*

Name of the Selling Shareholders	Authorisation Letter Dated	No of equity shares (of face value of Rs. 10 each) held	No of equity shares (of face value of Rs. 10 each) offered
Rahul Sachdeva	December 15, 2025	8,93,464	1,06,400
Karan Bansal	December 15, 2025	4,84,220	1,06,400
Preeti Trehan	December 15, 2025	12,90,212	1,06,400
Total		26,67,896	3,19,200

The Selling Shareholders have confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third-party rights. The Selling Shareholders have also severally confirmed that they are the legal and beneficial owners of the Equity Shares being offered by them under the Offer for Sale.

Further, Selling Shareholders have confirmed that the Offered Shares have been held by such Selling Shareholders for a period of at least one year immediately preceding the date of this Prospectus and are accordingly eligible for being offered for sale in the Offer in compliance with the SEBI ICDR Regulations and amendments thereto. Further, Selling Shareholders have confirmed that their respective Offered Shares are compliant with Regulation 230(1) (f) and 230(1) (g) of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025.

- (4) *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who apply for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*
- (5) *Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.*

*Our Company and Selling Shareholders in consultation with the Book Running Lead Manager, has allocated up to 60% of the QIB Portion (i.e., 8,01,600 Equity Shares) to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. For further details, please refer section titled **“Offer Procedure”** beginning on page 299 of this Prospectus.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and Subject to the availability of shares in non-institutional investors' category, the allotment to Non- Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

SUMMARY OF OUR FINANCIAL STATEMENTS
ANNEXURE – 1
RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	Annex ure No.	As at			
		Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share Capital	5	814.11	1.04	1.04	1.04
(b) Reserves and Surplus	6	969.54	876.43	546.14	518.70
Total		1,783.65	877.47	547.18	519.75
(2) Non-current liabilities					
(a) Long-term Borrowings	7	147.37	245.06	274.18	179.34
(b) Long-term Provisions	8	30.76	34.23	21.58	9.69
Total		178.13	279.30	295.76	189.03
(3) Current Liabilities					
(a) Short-Term Borrowings	9	195.39	511.06	510.79	199.64
(b) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises; and	10	95.44	176.21	31.34	9.91
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	10	246.87	234.97	118.92	272.48
(c) Other Current Liabilities	11	276.00	180.26	159.29	62.03
(d) Short-Term Provisions	12	57.35	58.35	9.99	0.02
Total		871.04	1,160.85	830.33	544.08
Total Equity and Liabilities		2,832.82	2,317.62	1,673.27	1,252.86
II. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	13	323.31	245.34	203.20	50.40
(ii) Intangible Assets	13	0.13	0.15	0.19	0.24
(iii) Capital Work in Progress	13	-	-	-	28.70
(b) Deferred Tax Assets (Net)	14	30.62	23.13	13.52	4.91
(c) Long Term Loans and Advances	15	25.00	-	6.28	-
(d) Other Non-Current Assets	16	13.43	15.66	10.74	5.83
Total		392.48	284.28	233.92	90.08
(2) Current assets					
(a) Inventories	17	1,046.50	907.80	671.27	562.12
(b) Trade Receivables	18	997.94	808.96	593.92	333.06
(c) Cash and Bank Balances	19	44.81	82.17	16.48	44.67
(d) Short-Term Loans and Advances	20	351.09	234.41	157.67	222.93
(e) Other Current Assets		-	-	-	-
Total		2,440.34	2,033.34	1,439.34	1,162.78
Total Assets		2,832.82	2,317.62	1,673.27	1,252.86

The accompanying summary of significant accounting policies and restated notes to accounts and notes on adjustments for restated financial statements (Annexure 4 to 34) are an integral part of this statement.

This is the Restated Financial Statement of Assets and Liabilities referred to in our report of even date.

For R M S G & Associates
Chartered Accountants
Firm's Registration No. 037808N

For and on behalf of the Board of
Recode Studios Limited
(Formerly known as Recode Studios Private Limited)

S/d/-

Sourabh Goel

Partner

Membership No. 510683

UDIN: **26510683XUZCIV6991**

Date: April 15, 2026

Place: New Delhi

Karan Bansal

Whole time Director& CEO

DIN: 10574287

Dheeraj Bansal

Chairman and Managing Director

DIN: 09205916

Mukta Ahuja

Company Secretary

PAN: AHNPA7966P

Place: - Ludhiana

Date: - April 15, 2026

Narinder Singh

Chief Financial Officer

PAN: HKHPS4866J

ANNEXURE – 2

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs, Except per share data)

Particulars	Annex ure No	For the year/ period ended			
		Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	21	5,739.29	4,779.81	3,681.95	2,237.85
Other Income	22	5.82	14.07	11.51	6.04
Total Income		5,745.10	4,793.88	3,693.45	2,243.89
Expenses					
Purchases of Stock in Trade	23	2,176.86	2,205.40	1,909.36	1,469.10
Change in Inventories of Stock in trade and Goods in Transit	24	(138.70)	(264.16)	(81.52)	(308.97)
Employee Benefit Expenses	25	473.47	533.88	578.76	386.80
Finance Costs	26	57.09	119.57	86.82	35.00
Depreciation and Amortization Expenses	27	67.02	64.04	53.42	21.48
Other Expenses	28	1,893.68	1,691.70	1,108.30	547.13
Total expenses		4,529.43	4,350.43	3,655.14	2,150.55
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1215.67	443.45	38.32	93.34
Exceptional Item / Prior Period Expenses		-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax		1215.67	443.45	38.32	93.34
Extraordinary Item		-	-	-	-
Profit/(Loss) before Tax		1215.67	443.45	38.32	93.34
Tax Expenses	29				
- Current Tax		316.98	122.77	19.49	27.06
- Deferred Tax		(7.49)	(9.60)	(8.61)	(3.00)
Profit/(Loss) after Tax		906.18	330.29	27.43	69.28
Earnings Per Share (Face Value per Share Rs.10 each)	33				
-Basic (In Rs)		11.13	4.06	0.34	0.88
-Diluted (In Rs)		11.13	4.06	0.34	0.88

The accompanying summary of significant accounting policies and restated notes to accounts and notes on adjustments for restated financial statements (Annexure 4 to 34) are an integral part of this statement.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For and on behalf of the Board of

Recode Studios Limited

(Formerly known as Recode Studios Private Limited)

For R M S G & Associates

Chartered Accountants

Firm's Registration No. 037808N

Sourabh Goel

Partner

Membership No. 510683

UDIN: 26510683XUZCIV6991

Date: April 15, 2026

Place: New Delhi

Karan Bansal

Whole time Director & CEO

DIN: 10574287

Dheeraj Bansal

Chairman and Managing Director

DIN: 09205916

Mukta Ahuja

Company Secretary

PAN: AHNPA7966P

Place: - Ludhiana

Date: - April 15, 2026

Narinder Singh

Chief Financial Officer

PAN: HKHPS4866J

ANNEXURE – 3
RESTATED STATEMENT OF CASH FLOW

(All Figures are in Lacs, except otherwise stated)

Particulars	For the period/ year ended			
	Dec 31, 2025	March 31, 2025	March 31,2024	March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	1215.67	443.45	38.32	93.34
Less: - Interest income on FD	-	-	-	(0.06)
Less: - Income from sale of Investments	(2.65)			
Add: -				
Depreciation and Amortisation Expense	67.02	64.04	53.42	21.48
Finance Costs	57.09	119.57	86.82	35.00
Bad debts	0.33	17.73	-	-
Provision for Gratuity	(0.86)	12.69	11.92	1.87
Provision for interest on MSME	2.00	4.87	-	-
Write off	-	-	-	-
Operating Profit before working capital changes	1,338.60	662.36	190.47	151.64
Adjustment for:				
(Increase)/ Decrease Inventories	(138.70)	(236.53)	(109.15)	(308.97)
(Increase)/ Decrease Trade Receivables	(189.32)	(232.77)	(260.86)	(208.56)
(Increase)/ Decrease Short term Loans and Advances	(116.72)	(76.69)	65.26	(145.95)
(Increase)/ Decrease Other Non-Current Assets	2.24	(4.93)	(4.91)	(5.83)
Increase/ (Decrease) Trade Payables	(74.86)	256.02	(132.14)	32.09
Increase/ (Decrease) Other Current Liabilities	96.66	20.97	97.27	(13.50)
Cash (Used in)/Generated from Operations	917.90	388.41	(154.07)	(499.07)
Tax paid (Net)	320.60	74.44	9.55	27.61
Net Cash Generated from Operating Activities	597.30	313.97	(163.62)	(526.67)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(144.98)	(106.14)	(177.47)	(81.47)
Capital Advance for assets	(25.00)	6.28	(6.28)	-
Payment for purchase of shares	(19.35)	-	-	-
Receipt on sale of shares	22.00			
Interest income on FD				0.06
Net Cash Used in Investing Activities	(167.33)	(99.86)	(183.75)	(81.42)
CASH FLOW FROM FINANCING ACTIVITIES				
Share Issued during the year	-	-	-	405.77
Proceeds/ (Repayment) of Long-Term Borrowings	(97.69)	(29.12)	94.85	179.34
Proceeds/ (Repayment) of Short-Term Borrowings	(315.67)	0.27	311.15	62.01
Finance Costs	(53.98)	(119.57)	(86.82)	(35.00)
Net Cash Used in Financing Activities	(467.34)	(148.42)	319.18	612.11
Net Increase/(Decrease) in Cash and Cash Equivalents	(37.36)	65.64	(28.19)	4.02
Opening Balance of Cash and Cash Equivalents	82.17	16.48	44.67	40.65
Closing Balance of Cash and Cash Equivalents	44.81	82.17	16.48	44.67

Components of cash and cash equivalents	For the period/ year ended			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash on hand	11.31	18.13	1.62	2.73
Balances with banks in current accounts	33.50	64.04	14.85	41.94
Cash and cash equivalents as per Cash Flow Statement	44.81	82.17	16.48	44.67

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

The accompanying summary of significant accounting policies and restated notes to accounts (Annexure 4 to 34) are an integral part of this statement.

As per our report of even date
For R M S G & Associates
Chartered Accountants
Firm's Registration No. 037808N

For and on behalf of the Board of
Recode Studios Limited
(Formerly known as Recode Studios Private Limited)

Sourabh Goel
Partner
Membership No. 510683
UDIN: **26510683XUZCIV6991**
Date: April 15, 2026
Place: New Delhi

Karan Bansal
Whole time Director & CEO
DIN: 10574287

Dheeraj Bansal
Chairman and Managing Director
DIN: 09205916

Mukta Ahuja
Company Secretary
PAN: AHNPA7966P
Place: - Ludhiana
Date: - April 15, 2026

Narinder Singh
Chief Financial Officer
PAN: HKHPS4866J

SUMMARY OF CONTINGENT LIABILITIES

CONTINGENT LIABILITIES AND COMMITMENTS

Following is the summary of the Contingent Liabilities and Commitments of the Company:

(Rs. in Lakhs)

Particulars	December 31, 2025	31 March 2025	31 March 2024	31 March 2023
A) Contingent Liabilities				
a) Bank Guarantee	-	-	-	-
b) In Respect of TDS	-	-	-	-
c) In Respect of GST	-	-	-	-
d) Other Contingencies	-	-	-	-
B) Capital Commitments				
a) Estimated amount to be paid for acquisition of Land for warehouse as per the MOU	215.00			
Total	215.00	-	-	-

For further details, please refer to Annexure 30 - Contingent Liabilities of the chapter titled *“Financial Information of the Company”* on page 183 of this Prospectus.

SUMMARY OF RELATED PARTY TRANSACTIONS

(i) **Names of the related party and nature of relationship where control/significant influence exists**

Name of the Related Party	Nature of relationship
Key Management Personnel & Directors	
Rahul Sachdeva	CEO and Director
Dheeraj Bansal	Chairman and Managing Director
Karan Bansal	Whole Time Director
Shalini Trehan	Director
Manoj Kumar	Independent Director
Sarat Kumar Mishra	Independent Director
Naveen Gupta	Independent Director
Shelly Bansal	Whole Time Director
Mukta Ahuja	Company Secretary
Narinder Singh	Chief Financial Officer
Relative of Key Management Personnel & Directors	
Shelly Bansal	Whole Time Director and Relative of Chairman and MD
Shalini Trehan	Director and Relative of CEO and Director
Kaushalya Devi	Relative of Chairman and Managing Director
Neeraj Bansal	Relative of Whole Time Director
Neetu Bansal	Relative of Whole Time Director
Saloni Sachdeva	Relative of CEO and Director
Surekha Singla	Relative of Chairman and Managing Director
Narottam Dass Bansal	Relative of Chairman and Managing Director
Amit Trehan	Relative of Director
Neelam Sachdeva	Relative of CEO and Director
Anita	Relative of CFO
Ishani Trehan	Relative of Director
Entities controlled/influenced by KMP	
Lush Looks	Partnership Firm
Ace Industries	Partnership Firm

Subsequent to 31st December 2025, the following changes in the management of the Company have taken place.

Name of the Related Party	Nature of relationship
Key Management Personnel & Directors	
Rahul Sachdeva	Resigned from the post of Whole-time Dir & CEO w.e.f. 31/01/2026
Rahul Sachdeva	Appointed as Chief Operating Officer w.e.f 24/02/2026
Karan Bansal	Appointed as Chief Executive Officer w.e.f 01/02/2026
Palak Trehan	Appointed as Additional Director w.e.f 28/01/2026
Palak Trehan	Appointed as Whole Time Director w.e.f 01/02/2026
Palak Trehan	Resigned from the post of Whole Time Director w.e.f 17/02/2026

Sr. No.	Name	Relationship	Nature of transaction	31st December 2025		31 March 2025		31 March 2024		31 March 2023	
				Amount of transactions during the year	Balance as at 31st December 2025 (Receivables)/Payables	Amount of transactions during the year	Balance as at 31 March 2025 (Receivables)/Payables	Amount of transactions during the year	Balance as at 31 March 2024 (Receivables)/Payables	Amount of transactions during the year	Balance as at 31 March 2023 (Receivables)/Payables
1	Dheeraj Bansal	Director	Remuneration	37.50	-	42.00	-	32.45	-	24.00	-
			Remuneration (Payable) / Advanced	-	-3.58	-	-0.60	-	-0.55	-	-4.45
			Opening Loan asset/(liability)	-	-	-	-	-2.00	-	-	-
			Loan Received	-	-	-	-	-2.00	-	-23.00	-
			Loan Repaid	-	-	-	-	4.00	-	21.00	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-2.00
2	Rahul Sachdeva	Director	Remuneration	37.50	-	42.00	-	32.45	-	67.00	-
			Remuneration (Payable) / Advanced	-	-3.58	-	-0.88	-	-0.68	-	-
			Opening Loan asset/(liability)	-	-	-0.25	0	-	-	-3.75	-
			Loan Received	-	-	-	-	-0.25	-	-6.50	-
			Loan Repaid	-	-	0.25	-	-	-	10.25	-
			Closing Balance asset/(liability)	-	-	-	-	-	-0.25	-	-
3	Karan Bansal	Director	Remuneration	19.45	-	16.50	-	1.00	-	-	-
			Remuneration (Payable) / Advanced	-	-2.13	-	-1.32	-	-1.00	-	-
4	Shelly Bansal	Relative of Director	Opening Salary (Payable)	-	-	-	-	-	-	-9.89	-
			Salary/Remuneration	22.66	-	15.60	-	14.93	-	15.58	-
			Salary/Remuneration (Payable)/Advanced	-	-1.21	-	-1.19	-	-0.09	-	-0.45
			Opening Loan asset/(liability)	-	-	-	-	-	-	-9.05	-
			Loan Received	-	-	-	-	-	-	-	-
			Loan Repaid	-	-	-	-	-	-	9.05	-

			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-
			Deposit for rent Given	-	-	-	0.40	-	-	-	-
			Rent	1.96	-	2.40	-	2.00	-	-	-
			Opening Payable		-0.16	-	-	-	-	-	-
			Closing (payable)/receivable	-	-0.44	-	-0.16	-	-	-	-
			Rent Security Deposit	-	0.40	-	0.40	0.40	-	-	-

5	Shalini Trehan	Relative of Director	Opening Salary (Payable)	-	-	-	-	-	-	-4.14	-
			Remuneration	-	-	-	-	-	-	13.00	-
			Remuneration (Payable) / Advanced	-	-	-	-	-	-	-	-0.79
			Opening Loan asset/(liability)	-	-	-	-	-	-	-11.50	-
			Loan Received	-	-	-	-	-25.00	-	-9.00	-
			Loan Repaid	-	-	-	-	25.00	-	20.50	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-
			Rent	2.45	-	3.00	-	2.50	-	-	-
			Opening (Payable) / Receivable	-	-0.23	-0.11	-	-	-	-	-
			Closing (Payable) / Receivable	-	-0.55	-	-0.23	-	-0.11	-	-
			Rent Security Deposit	-	0.50	-	0.50	0.50	0.50	-	-

6	Lush Looks	Entity controlled or jointly controlled by Director/Directors	Opening Receivables / (Payables)	3.02	-	0.97	-	-	-	-	96.39
			Purchase of Goods	-	-	-	-	-	-	56.43	-
			Sales	-	-	2.00	-	-	-	-	-
			Payment during the year	-	-	0.06	-	10.45	-	-148.43	-
			Purchase of Fixed Assets	-	-	-	-	-	-	5.08	-
			Balance (Payable) / Receivable	-	3.02	-	3.02	-	0.97	-	-9.48
			Loan received	-	-	-	-	-	-	-7.25	-
			Loan repaid	-	-	-	-	-	-	7.25	-

7	Kaushalya Devi	Relative of Director	Opening Loan asset/(liability)	-4.11	-	-9.11	-	-2.31	-	-2.12	-
			Loan Received	-	-	-	-	6.80	-	-	-

			Loan Repaid	-	4.11	5.00	-	-	-	0.06	-
			Interest on Unsecured Loan	-	-	-	-	-	-	-0.25	-
			Closing Balance asset/(liability)	-	-	-	-4.11	-	-9.11	-	-2.31
8	Neeraj Bansal	Relative of Director	Opening Loan asset/(liability)	-	-	-	-	-	-	-29.05	-
			Loan Received	-	-	-	-	-30.00	-	-	-
			Loan repaid	-	-	-	-	30.00	-	30.08	-
			Interest on Unsecured Loan	-	-	-	-	-	-	-1.03	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-
			Sales During the Year	0.34	-	-	-	-	-	-	-
			Services purchased during the year		-	-	-	-	-	-	-
9	Neetu Bansal	Relative of Director	Salary	-	-	-	-	-	-	12.00	-
			Salary (Payable) / Advanced	-	-	-	-	-	-	-	0.29
			Opening Loan asset/(liability)	-	-	-	-	-	-	-	-
			Loan Received	-	-	-	-	-	-	-3.00	-
			Loan repaid	-	-	-	-	-	-	3.00	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-
			Rent	5.88	-	7.20	-	7.20	-	-	-
			Opening (Payable) / Receivable		-0.54	-1.08	-	-	-	-	-
			Closing (Payable) / Receivable	-	-1.19	-	-0.54	-	-1.08	-	-
			Rent Security Deposit	-	1.20	-	1.20	1.20	-	-	-
10	Saloni Sachdeva	Relative of Director	Salary	11.47	-	14.25	-	9.48	-	7.90	-
			Salary (Payable) /Advanced	-	-1.30	-	0.36	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-	-	-
			Loan Received	-	-	-	-	-	-	-10.50	-
			Loan repaid	-	-	-	-	-	-	10.50	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-
11	Surekha Singla		Opening Loan asset/(liability)	-	-	-	-	-	-	-25.98	-

		Relative of Director	Loan Received	-	-	-	-	-	-10.15	-	
			Loan repaid	-	-	-	-	-	37.57	-	
			Interest Accured	-	-	-	-	-	-1.44	-	
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	
12	Narottam Dass Bansal	Relative of Director	Opening Loan asset/(liability)	-	-	-	-	-7.82	-	-8.14	-
			Loan Received	-	-	-	-	-	-	-	-
			Loan repaid	-	-	-	-	7.82	-	1.08	-
			Interest Accured	-	-	-	-	-	-	-0.76	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-7.82
13	Ace Industries	Entity controlled or jointly controlled by Director/Directors	Opening Balance (Liability)	-	-	-	-	-0.85	-	-	-1.00
			Sales during the year	-	-	-	-	-	-	0.15	-
			Purchase during the year	-	-	5.00	-	-	-	-	-
			Payment During the year	-	-	5.00	-	0.85	-	-	-
			Closing Balance (Liability)	-	-	-	-	-	-	-	-0.85
14	Neelam Sachdeva	Relative of Director	Opening Balance (Debtor)	-	-	-	-	-	-	-	-
			Sales during the year	0.61	-	0.31	-	-	-	-	-
			Services purchased during the year		-	0.31	-	-	-	-	-
			Payment During the year	-	-	0.01	-	-	-	-	-
			Closing Balance (Debtor)	-	0.15	-	-	-	-	-	-
15	Garima Bansal	Relative of Director	Opening Balance (Debtor)	-	-	-	-	-	-	-	-
			Sales during the year	-	-	1.05	-	-	-	-	-
			Services purchased during the year	3.06	-	-	-	-	-	-	-
			Payment During the year	3.06	-	-	-	-	-	-	-
			Closing Balance (Debtor)	-	-	-	-	-	-	-	-
16	Narinder Singh	CFO (w.e.f from 01/07/2025)	Salary	5.70	-	-	-	-	-	-	-
			Salary (Payable) /Advanced	-	-0.88	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-	-	-
			Loan Received	-	-	-	-	-	-	-	-

			Loan repaid	-	-	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-
17	Anita	Relative of CFO	Salary	3.58	-	-	-	-	-	-	-
			Salary (Payable) /Advanced	-	-0.50	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-	-	-
			Loan Received	-	-	-	-	-	-	-	-
			Loan repaid	-	-	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-
18	Mukta Ahuja	Company Secretary	Salary	0.95	-	-	-	-	-	-	-
			Salary (Payable) /Advanced	-	-0.22	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-	-	-
			Loan Received	-	-	-	-	-	-	-	-
			Loan repaid	-	-	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-
19	Ishani Trehan	Relative of Director	Salary	7.00	-	-	-	-	-	-	-
			Salary (Payable) /Advanced	-	-	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-	-	-
			Loan Received	-	-	-	-	-	-	-	-
			Loan repaid	-	-	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-

GENERAL INFORMATION

Brief Summary:

Our Company was incorporated as “Recode Studios Private Limited” on June 16, 2021, under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. Our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on August 27, 2025 and the name of our Company was changed from “Recode Studios Private Limited” to “Recode Studios Limited” vide fresh certificate of incorporation dated September 16, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U74999PB2021PLC053619. For further details please refer to chapter titled “*History and Corporate Structure*” beginning on page 159 of this Prospectus.

Registered Office	R-89, Phase V, Focal Point, Ludhiana, Punjab, India - 141010 Tel. No.: 0161- 4752672 Email: info@recodestudios.com Website: shop.recodestudios.com CIN: U74999PB2021PLC053619 Registration Number: 053619

Address of the ROC:

Registrar of Companies, Chandigarh

Ministry Of Corporate Affairs,
1st Floor, Corporate Bhawan,
Plot No.4-B, Sector 27-B, Chandigarh -160019.

Phone: 0172-2639415 / 2639416

Email: roc.chandigarh@mca.gov.in

Website: www.mca.gov.in

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Prospectus consists of:

DIN	Name of Director	Designation	Address
09205916	Dheeraj Bansal	Chairman and Managing Director	House No – 40, Barewal Road, Club Enclave, Rajguru Nagar, Ludhiana, Punjab -141012.
10574287	Karan Bansal	CEO & Whole-Time Director	House No – 40, Barewal Road, Club Enclave, Rajguru Nagar, Ludhiana, Punjab -141012.
11208316	Shelly Bansal	Whole-Time Director	House No – 40, Barewal Road, Club Enclave, Rajguru Nagar, Ludhiana, Punjab -141012.
11257254	Shalini Trehan	Non-Executive Director	House No – 2633, Dhandra Road, Near DAV School, Basant Avenue, Ludhiana, Punjab-141013.
08332775	Manoj Kumar	Independent Director	HNO. A-1/28 F/F Block A-1, Mohan Garden, Near Gandhi Chowk, Uttam Nagar, Delhi-110059.
10449003	Naveen Gupta	Independent Director	Tower C-5 Flat No. 404, SRS Residency, Near SRS International School, Sector-88, Kheri Kalan (113), Faridabad, Haryana-121002.
06689017	Sarat Kumar Mishra	Independent Director	C-1/703, Shri Sai Baba Apartment, Sector 9, VTC Rohini, PO Rohini Sector-7, Delhi-110085.

For further details in relation to our directors, please refer to chapter titled “*Our Management*” on page 163 of this Prospectus.

Chief Financial Officer	Company Secretary and Compliance Officer
Narinder Singh Recode Studios Limited Address: R-89, Phase V, Focal Point, Ludhiana, Punjab, India-141010. Tel. No.: 0161- 4752672 Email: cfo@recodestudios.com	Mukta Ahuja Recode Studios Limited Address: R-89, Phase V, Focal Point, Ludhiana, Punjab, India-141010. Tel. No.: 0161- 4752672 Email: cs@recodestudios.com

Investor Grievances:

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

All grievances relating to the Offer (other than those relating to Anchor Investors) may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

Details of Key Intermediaries pertaining to this Offer and Our Company:

Book Running Lead Manager to the Offer	Legal Advisor to the Offer
Seren Capital Private Limited Address: Office no. 601 to 605, Raylon Arcade, Kondivita, J.B. Nagar, Mumbai, Maharashtra - 400059 Tel No.: +91-22-46011058 Email: info@serencapital.in Investor Grievance Email: investor@serencapital.in Website: https://serencapital.in/ Contact Person: Akun Goyal / Akshita Agarwal SEBI Reg. No.: INM000013156	ABIZ Chancellor Law LLP Address: C-97(Basement), Lajpat Nagar-2, Delhi – 110024, India. Tel No: 8882017384 Contact Person: Adv. Parvindra Nautiyal Designation: Designated Partner Email: director@abizchancellor.com Website: www.abizchancellor.com
Registrar to the Offer	Peer Reviewed Statutory Auditor
Mudra RTA Ventures Private Limited Address: B-117, 3 rd Floor, DDA Shed, Okhla Industrial Area, Phase-I, New Delhi – 110020, India. Telephone: +91-9958808069 Email: ipo@mudrarta.com Investor Grievance Email: info@mudrarta.com Website: www.mudrarta.com Contact Person: Akshay Tanwar SEBI Registration Number: INR000004413	R M S G & Associates Chartered Accountants Address: G-63, LGF, Kalkaji, New Delhi-110019 Email: sourabh@rmsg.in Contact Person: CA Sourabh Goel Membership No: 510683 F.R.N.: 037808N Peer Review Certificate No: 021196 Tel No.: +91 931121188
Banker to the Company	Banker to the Offer/Refund Banker/ Sponsor Bank
Axis Bank Limited Address: 5-A, CBG Centre, 2 nd Floor, 108 Surya Tower, The Mall, Ludhiana-141001, India. Contact Person: Anjali Verma Email: anjali5.verma@axisbank.com Phone: +91-9804700444 Website: www.axisbank.com	Name: Kotak Mahindra Bank Limited Address: Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097. Telephone: 022-69410754 E-mail: cmsipo@kotak.com Website: www.kotak.bank.in Contact Person: Mr. Sumit Panchal SEBI Registration no: INBI00000927
Syndicate Member	
Asnani Stock Broker Private Limited Address: 103, Sindhi Colony, Pratap Nagar, Chittorgarh, Rajasthan- 312001 Tel No.: +91-9828100345 Email: kamal@asnanionline.com Contact Person Name: Kamal Asnani SEBI Registration No.: INZ000190431	

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs, as updated till date, is available on website of Securities and Exchange Board of India at below link

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>; and
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>

Investors are requested to refer the SEBI website for updated list of SCSBs and their 33 designated branches.

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>

Syndicate SCSB Branches

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, individual investors who applies for minimum application size applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>), respectively, as updated from time to time.

Registrar and Share Transfer Agents

list of the Registrar to Offer and Share Transfer Agents (RTAs) eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Bid-cum-Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Brokers to the Offer

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

Expert Opinion

Except for (i) the Independent Chartered Accountant Certificates issued in connection with this Offer, and (ii) the certificates provided in the sections titled “*Restated Financial Statements*” and “*Statement of Possible Tax Benefits*” on pages 183 and 109, respectively, of this Prospectus by the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be interpreted as defined under the U.S. Securities Act of 1933.

Inter-se Allocation of Responsibilities

Since, Seren Capital Private Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Appraisal and Monitoring Agency

Our Company has appointed CARE Ratings Limited as monitoring agency to monitor the utilization of the Net Proceeds, in accordance with Regulation 262 of the SEBI ICDR Regulations. For details in relation to the proposed utilization of the Net Proceeds, see “*Objects of the Issue*” on page 91.

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Trustees

As the Offer is of Equity Shares, the appointment of trustees is not required.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Offer Documents with the Designated Stock Exchange/SEBI/ROC

The Prospectus is being filed with BSE Limited, Phiroze Jeejeebhoy Towers, Dalal St, Kala Ghoda, Fort, Mumbai, Maharashtra 400001.

The Draft Red Herring Prospectus was neither filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 was filed with the RoC at its office through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus would be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <http://www.mca.gov.in>.

Book Building Process

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis from bidders of the Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band. The Price Band which was determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and which was advertised in all editions of the English national newspaper, Financial Express, all editions of Hindi national newspaper, Jansatta and all edition of Regional newspaper, Des Pardes, where our registered office is situated at least two working days prior to the Bid/ Offer Opening date. The Offer Price has been determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date. Principal parties involved in the Book Building Process are:-

- Our Company;
- The Book Running Lead Manager in this case being **Seren Capital Private Limited**;
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE and eligible to act as Underwriters. The Syndicate Member(s) were appointed by the Book Running Lead Manager;
- The Registrar to the Offer, in this case being the **Mudra RTA Ventures Private Limited**;
- The Escrow Collection Banks/ Bankers to the Offer and;
- The Designated Intermediaries and Sponsor bank.

The SEBI (ICDR) Regulations have permitted the Issue of securities to the public through the Book Building Process, wherein allocation to the public has been made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance

Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors and not less than 35% of the Net Offer shall be available for allocation to individual investors who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual investors who applies for minimum application size can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of number of Equity Shares or the Bid Amount) at any stage. RIIs Bidding could revise their Bid(s) during Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing date. Allocation in the issue will be made on a proportionate basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, individual investors who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled **“Offer Procedure”** beginning on page 299 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

For further details on the method and procedure for Bidding, please see section entitled **“Offer Procedure”** on page 299 of this Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled **“Offer Procedure”** on page 299 of this Prospectus);

- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories;
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form.

Bid/Offer Program:

Event	Indicative Dates
Bid/Offer Opened Date ⁽¹⁾	May 05, 2026
Bid/Offer Closed Date ⁽²⁾	May 07, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	May 08, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	May 11, 2026
Credit of Equity Shares to Demat accounts of Allottees	May 11, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	May 12, 2026

⁽¹⁾ Our Company in consultation with the Book Running Lead Manager has considered participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/ Offer Period was closed on May 04, 2026 in accordance with the SEBI (ICDR) Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investors who applies for minimum application size and non-institutional Bidders. The time for applying for individual investors who applies for minimum application size on Bid/Offer Closing Date maybe extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI (ICDR) Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to individual investors who applied for minimum application size, in this offer was on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, and in such case a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company and Selling Shareholders withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

Underwriting

The Company and Selling Shareholders and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the underwriter, Seren Capital Private Limited.

Pursuant to the terms of the Underwriting Agreement dated April 21, 2026 entered into by Company, Selling Shareholders and Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Offer Size Underwritten
Seren Capital Private Limited	Up to 28,22,400	4459.39	100

**Includes 1,44,800 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Asnani Stock Broker Private Limited in its own account in compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Change in Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditor in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
Samarth M. Surana & Co. Chartered Accountants, Address: 1001, KLJ Tower North, Netaji Subhash Place, Pitampura, India-110034. Email: casmsbrs@gmail.com Firm Registration No.: 010295N Contact Person: Sumit Bharunt Membership No: 538472	October 28, 2022 (Appointment)	Appointment for the FY 2022 till FY 2026.
Samarth M. Surana & Co. Chartered Accountants, Address: 1001, KLJ Tower North, Netaji Subhash Place, Pitampura, India-110034. Email: casmsbrs@gmail.com Firm Registration No.: 010295N Contact Person: Sumit Bharunt Membership No: 538472	November 01, 2025 (Resignation)	Resignation due to non-acceptance of proposed professional fees.
R M S G & Associates Chartered Accountants,	November 14, 2025 (Appointment in case of casual vacancy)	Appointment as Statutory Auditors of the Company under section 139 (2) of Companies Act 2013 in case of casual

Address: G-63, LGF, Kalkaji, New Delhi-110019. Email: sourabh@rmsg.in Firm Registration No.: 037808N Contact Person: Sachin Garg Membership No: 501943		vacancy for the period April 01, 2025, to March 31, 2026

Details of the Market Making arrangement for this Offer

Our Company and the BRLM has entered into Market Making Agreement dated April 21, 2026 with the following Market Maker, to fulfill the obligations of Market Making for this Offer:

Name	Asnani Stock Broker Private Limited
Correspondence Address	103, Sindhi Colony, Pratap Nagar, Chittorgarh, Rajasthan- 312001
Tel No.	+91-9828100345
E-mail	kamal@asnanionline.com
Website	www.asnanionline.com
Contact Person	Kamal Asnani
SEBI Registration No.	INZ000190431

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE to fulfill the obligations of Market Making) dated April 21, 2026 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Asnani Stock Broker Private Limited registered with BSE act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time, and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every blackout period when the quotes are not being offered by the Market Maker(s).
- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the BSE SME and SEBI from time to time.
- The investors with holdings less than the minimum lot size shall be allowed to Issue their holding to the Market Maker(s) (individually or jointly) in that scrip, provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE (in this case currently the minimum trading lot size is 800 equity shares; however, the same may be changed by the SME platform of BSE from time to time).
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five Market Makers for a script at any point of time, and the Market Makers may compete with other Market Makers for better quotes to the investors.

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the price discovered during the pre-open call auction.
- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market- for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker(s) shall have the right to terminate said arrangement by giving six months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

- **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins, which are applicable on BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time to time.
- **Punitive Action in case of default by Market Makers:** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- **Price Band and Spreads:** The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

The following spread will be applicable on the SME platform:

S. No.	Market Price Slab (in Rs.) Proposed Spread (in % to sale price)	Market Price Slab (in Rs.) Proposed Spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/ BSE from time to time.

All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus:

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A	Authorized Share Capital 1,10,00,000 Equity Shares having Face Value of ₹ 10/- each	1100.00	-
B	Issued, Subscribed & Paid-up Share Capital prior to the Offer 81,41,144 Equity Shares having Face Value of ₹10/- each	814.11	-
C	Present Offer in terms of this Prospectus 28,22,400 Equity Shares having Face Value of ₹ 10/- each at a price of ₹ 158 per share ⁽¹⁾	282.24	4459.39
	Consisting of		
	Fresh Issue of 25,03,200 Equity Shares of face value of ₹ 10/- each at a premium of ₹ 148 per share	250.32	3955.06
	Offer for sale of up to 3,19,200 Equity Shares of face value of ₹ 10/ each at a Premium of ₹ 148 per share ⁽²⁾	31.92	504.34
	Which comprises of:		
D	Reservation for Market Maker Portion 1,44,800 Equity Shares of ₹10/- each at a price of ₹ 158 per Equity Share reserved as Market Maker Portion	14.48	228.78
E	Net Offer to Public Net Offer to Public of 26,77,600 Equity Shares of ₹10/- each at a price of ₹ 158 per Equity Share to the Public	267.76	4230.61
	Of which:		
	At least 9,37,600 Equity Shares aggregating up to ₹ 1481.41lakhs will be available for allocation to individual bidders who applies for minimum application size	93.76	1481.41
	At least 4,03,200 Equity Shares aggregating up to ₹ 637.06 lakhs will be available for allocation to Non-Institutional Bidders	40.32	637.06
	Not more than 13,36,800 Equity Shares aggregating up to ₹ 2112.14 lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. of which shall be allocated to mutual funds.	133.68	2112.14
F	Issued, Subscribed and Paid-up Equity Share Capital after the Offer*		
	1,06,44,344 Equity Shares of face value of ₹10/- each	1064.43	
G	Securities Premium Account		
	Before the Offer (as on date of this Prospectus)	Nil	
	After the Offer	3704.74	

⁽¹⁾The Present Offer of up to 28,22,400 Equity Shares of face value of ₹ 10/- each in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated December 15, 2025 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra Ordinary General Meeting of the members held on December 17, 2025.

⁽²⁾ The Offer for Sale has been authorized by the Promoter Selling Shareholders by authorization letter dated December 15, 2025.

Sr No.	Name of the Promoter Selling Shareholders	No. of Equity Shares offered (of face value of ₹ 10/- each)	% of the pre-Offer paid-up Equity Share capital
1.	Rahul Sachdeva	1,06,400	1.31
2.	Karan Bansal	1,06,400	1.31
-3.	Preeti Trehan	1,06,400	1.31
Total		3,19,200	3.93

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received. Under subscription, if any, in any of the categories (except for the QIB Portion), would be allowed to be met with spill-over from any of the other categories. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.

Classes of Shares:

Our Company has only one class of share capital i.e., Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. **Changes in Authorized Equity Share Capital of our Company:**

Sr. No.	Particulars	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	1,50,000	10/-	15,00,000	On Incorporation	NA
2.	Increase in Authorized Share Capital from ₹15,00,000 to ₹ 11,00,00,000	1,10,00,000	10/-	11,00,00,000	August 27, 2025	EGM

2. **Equity Share Capital History of our Company:**

a) The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid up Capital (₹)
Upon Incorporation	10,000	10/-	-	Cash	Subscription to MOA ⁽ⁱ⁾	10,000	-	1,00,000
February 04, 2023	385	10/-	95,700/-	Cash	Preferential Issue ⁽ⁱⁱ⁾	10,385	36,840,650	1,03,850
March 20, 2023	39	10/-	95,700/-	Cash	Preferential Issue ⁽ⁱⁱⁱ⁾	10,424	4,05,72,560	1,04,240
December 15, 2025	81,30,720	10/-	Nil	Nil	Bonus Issue in the ratio of 780:1 ^(iv)	81,41,144	-	8,14,11,440

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

Sr. No.	Name of Subscribers	Number of Shares Subscribed
1.	Rahul Sachdeva	3,400
2.	Shelly Bansal	1,900
3.	Preeti Trehan	1,900
4.	Shalini Trehan	1,100
5.	Neetu Bansal	1,100
6.	Dheeraj Bansal	600
	Total	10,000

(ii) Preferential issue of 385 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Sanjay Katkar	157
2.	Ashok Bahadur	52
3.	Dinesh Kumar Dua	27
4.	Jyoti Khandelwal	27
5.	Rahul Nanjibhai Patel	26
6.	Prashant Gutala	26
7.	Ritu Bhansali	13
8.	Rahul Sridhar	13
9.	Yajnanarayana Kammaje	11
10.	Desh Bandhu Gangwar	11
11.	Dhiral Vinit Gogari	11
12.	Sushil Kumar Tanwar	11
	Total	385

(iii) Preferential issue of 39 Equity Shares of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Vspark Investment Trust	26
2.	Rickson Rodricks	7
3.	Madhu Mahajan	6
	Total	39

(iv) Bonus issue of 81,30,720 Equity Shares of Face Value of ₹ 10/- each in the ratio of 780:1 as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Shalini Trehan	12,89,340
2.	Preeti Trehan	12,88,560
3.	Rahul Sachdeva	8,92,320
4.	Neeraj Bansal	8,05,740
5.	Dheeraj Bansal	7,42,560
6.	Saloni Tanwar Sachdeva	5,91,240
7.	Madan Lal Sachdeva	2,95,620
8.	Shelly Bansal	5,46,000
9.	Karan Bansal	4,83,600
10.	Sanjay Katkar	1,22,460
11.	Radhika Jain	81,120
12.	Ashok Bahadur	40,560
13.	Madhu Mahajan	40,560
14.	Sourabh Jain	35,880
15.	Rahul Nanjibhai Patel	20,280
16.	Annuradha Sikri	16,380
17.	Tanvi Sikri	8,580
18.	Gautam Fatehpuria	3,35,400
19.	Anita	9,360
20.	Vinay Kumar	7,020
21.	Yasharth Goel	6,240
22.	Rickson Rodricks	5,460
23.	Ishu Singla	4,680
24.	Neha Kumari	2340
25.	Neelam Sachdeva	2,95,620
26.	Cosmos Prime Projects Limited	1,63,800
	Total	81,30,720

b) As on the date of this Prospectus, our Company does not have any Preference Share Capital.

3. Except as mentioned below, the Company has not issued any Equity Share in the last two years preceding the date of the Prospectus.

Bonus issue of 81,30,720 Equity Shares in the ratio of 780:1 of Face Value of ₹ 10/- each as per details given below:

Sr. No.	Name of Allottees	Number of Shares Allotted
1.	Shalini Trehan	12,89,340
2.	Preeti Trehan	12,88,560
3.	Rahul Sachdeva	8,92,320
4.	Neeraj Bansal	8,05,740
5.	Dheeraj Bansal	7,42,560
6.	Saloni Tanwar Sachdeva	5,91,240
7.	Madan Lal Sachdeva	2,95,620
8.	Shelly Bansal	5,46,000
9.	Karan Bansal	4,83,600
10.	Sanjay Katkar	1,22,460
11.	Radhika Jain	81,120
12.	Ashok Bahadur	40,560
13.	Madhu Mahajan	40,560
14.	Sourabh Jain	35,880

15.	Rahul Nanjibhai Patel	20,280
16.	Annuradha Sikri	16,380
17.	Tanvi Sikri	8,580
18.	Gautam Fatehpuria	3,35,400
19.	Anita	9,360
20.	Vinay Kumar	7,020
21.	Yasharth Goel	6,240
22.	Rickson Rodricks	5,460
23.	Ishu Singla	4,680
24.	Neha Kumari	2340
25.	Neelam Sachdeva	2,95,620
26.	Cosmos Prime Projects Limited	1,63,800
	Total	81,30,720

4. Issue of Equity Shares for consideration other than cash

We have not issued Equity Shares for consideration other than cash.

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.
6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
7. Except for Point 3 above, Our Company has not issued Equity shares at price below the Offer price within last one year from the date of the Prospectus.
8. We have not revalued our assets since inception and have issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. Shareholding Pattern of the Company

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

I - Our Shareholding Pattern:-

Cat ego ry	Category of shareholder	Nos. of share holde rs	No. of fully paid up equity shares held	No. of Part ly paid -up equi ty shar es held	No. of shares underl ying Deposi tory Receip ts	Total nos. shares held	Sharehol ding as a % of total no. of shares (calculat ed as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*				No. of Shar es Unde rlyin g Outst andi ng conv ertibl e	Sharehold ing , as a % assuming full conversio n of convertible securities (as a percentag e of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwis e encumb ered		Number of equity shares held in demateria lized form
								No of Voting Rights			Total as a % of (A+B + C)			No. (a)	As a % of tot al Sh are s hel d (b)	N o. (a)	As a % of total Shar es held(b)	
								Class Equity Shares of ₹10/- each^	Class eg: y	Tot Al								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII	XIV	
(A)	Promoters & Promoter Group	10	72,39,870	-	-	72,39,870	88.93	72,39,870	-	72,39,870	88.93	-	88.93	72,39,870 (88.93%)	-	-	72,39,870	
(B)	Public	19	9,01,274	-	-	9,01,274	11.07	9,01,274	-	9,01,274	11.07	-	11.07	9,01,274 (11.07%)	-	-	9,01,274	
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	29	81,41,144	-	-	81,41,144	100	81,41,144	-	81,41,144	100	-	100	81,41,144 (100%)	-	-	81,41,144	

The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Notes:

- As on date of this Prospectus 1 Equity share holds 1 vote.
- We have only one class of Equity Shares of face value of ₹ 10/- each.
- We have entered into tripartite agreement dated July 18, 2025 with NSDL.
- We have entered into tripartite agreement dated September 22, 2025 with CDSL.
- Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of the BSE before commencement of trading of such Equity Shares.

List of Shareholders of the Company holding 1% or more of the paid up Share Capital of the Company:-

a) As on the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Shalini Trehan	12,90,993	15.86
2.	Preeti Trehan	11,83,812	14.54
3.	Neeraj Bansal	8,06,773	9.91
4.	Rahul Sachdeva	7,87,064	9.67
5.	Dheeraj Bansal	7,43,512	9.13
6.	Saloni Tanwar Sachdeva	5,91,998	7.27
7.	Shelly Bansal	5,46,700	6.72
8.	Karan Bansal	3,77,820	4.64
9.	Madan Lal Sachdeva	2,95,999	3.64
10.	Neelam Sachdeva	2,95,999	3.64
11.	RGSL Investment Fund - RGSL Investment LVF 1	1,85,000	2.27
13.	Gautam Fatehpuria	1,36,231	1.67
14.	Sanjay Katkar	1,22,617	1.51
15.	Cosmos Prime Projects Limited	1,09,010	1.34
16.	Radhika Jain	81,224	1.00
	Total	75,54,752	92.81

b) Ten days prior to the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Shalini Trehan	12,90,993	15.86
2.	Preeti Trehan	12,90,212	15.85
3.	Rahul Sachdeva	8,93,464	10.97
4.	Neeraj Bansal	8,06,773	9.91
5.	Dheeraj Bansal	7,43,512	9.13
6.	Saloni Tanwar Sachdeva	5,91,998	7.27
7.	Shelly Bansal	5,46,700	6.72
8.	Karan Bansal	4,84,220	5.95
9.	Madan Lal Sachdeva	2,95,999	3.64
10.	Neelam Sachdeva	2,95,999	3.64
11.	RGSL Investment Fund - RGSL Investment LVF 1	1,85,000	2.27
12.	Cosmos Prime Projects Limited	1,64,010	2.01
13.	Gautam Fatehpuria	1,50,830	1.85
14.	Sanjay Katkar	1,22,617	1.51
15.	Radhika Jain	81,224	1.00
	Total	79,43,551	97.57

c) One year prior to the date of filing of this Prospectus

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Rahul Sachdeva	3,800	36.45
2.	Shelly Bansal	1,900	18.23
3.	Preeti Trehan	1,900	18.23

4.	Dheeraj Bansal	1,300	12.47
5.	Shalini Trehan	700	6.72
6.	Karan Bansal	400	3.84
7.	Sanjay Katkar	157	1.51
Total		10,157	97.44

**Details of shares held on May 8, 2024, and percentage held has been calculated based on the paid-up capital of our Company as on May 8, 2024.*

d) Two Years prior to the date of filing of this Prospectus:

Sr. No.	Names of Shareholders	Shares held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital
1.	Rahul Sachdeva	3,800	36.45
2.	Shelly Bansal	1,900	18.23
3.	Preeti Trehan	1,900	18.23
4.	Dheeraj Bansal	1,300	12.47
5.	Shalini Trehan	700	6.72
6.	Neetu Bansal	400	3.84
7.	Sanjay Katkar	157	1.51
Total		10,157	97.44

**Details of shares held on May 8, 2023, and percentage held has been calculated based on the paid-up capital of our Company as on May 8, 2023.*

10. Our Company has not made any Initial Public Offer of specified securities in the preceding two years.
11. There will be no further offer of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
12. Further, except for the allotment of equity shares pursuant to the offer, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

13. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Prospectus, Our Promoters, Dheeraj Bansal, Rahul Sachdeva, Shelly Bansal, Preeti Trehan, Shalini Trehan and Karan Bansal collectively holds 52,49,101 Equity Shares of Face Value of ₹10 our Company.

None of the Equity Shares held by our Promoters is subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
DHEERAJ BANSAL							
June 16, 2021	600	10	10	Cash	Subscription to MOA	0.01	0.01
October 14, 2022	700	10	Nil	NA	Acquisition by way of gift ⁽ⁱ⁾	0.01	0.01
May 17, 2025	3	10	1,43,550	Cash	Acquisition by way of transfer of shares ⁽ⁱⁱ⁾	0.00	0.00
May 17, 2025	(351)	10	Nil	NA	Disposal of Shares by way	0.00	0.00

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
					of Transfer via Gift ⁽ⁱⁱⁱ⁾		
December 15, 2025	7,42,560	10	Nil	Nil	Bonus Issue	9.13	6.97
Total (A)	7,43,512					9.13	6.99
RAHUL SACHDEVA							
June 16, 2021	3,400	10	10	Cash	Subscription to MOA	0.05	0.03
October 14, 2022	400	10	Nil	NA	Acquisition by way of gift ^(iv)	0.00	0.00
May 17, 2025	(2300)	10	Nil	NA	Disposal of Shares by way of Transfer via Gift ^(v)	(0.03)	(0.02)
December 10, 2025	(356)	10	1,05,500	Cash	Disposal of shares by way of Transfer ^(vi)	(0.00)	0.00
December 15, 2025	8,92,320	10	Nil	Nil	Bonus Issue	10.96	8.38
Total (B)	8,93,464					10.97	8.39
SHELLY BANSAL							
June 16, 2021	1,900	10	10	Cash	Subscription to MOA	0.02	0.02
May 17, 2025	(302)	10	11,990	Cash	Disposal of Shares by way of Transfer ^(vii)	(0.01)	0.00
May 17, 2025	(898)	10	Nil	NA	Disposal of Shares by way of Transfer via Gift ^(viii)	(0.01)	(0.01)
December 15, 2025	5,46,000	10	Nil	Nil	Bonus Issue	6.71	5.13
Total (C)	5,46,700					6.72	5.14
PREETI TREHAN							
June 16, 2021	1,900	10	10	Cash	Subscription to MOA	0.02	0.02
May 17, 2025	(251)	10	Nil	NA	Disposal of Shares by way of Transfer via Gift ^(ix)	0.00	0.00
May 17, 2025	3	10	1,43,550	Cash	Acquisition by way of Transfer ^(x)	0.00	0.00
December 15, 2025	12,88,560	10	NA	Other than Cash	Bonus Issue	15.83	12.11
Total (D)	12,90,212					15.85	12.12
SHALINI TREHAN							
June 16, 2021	1,100	10	10	Cash	Subscription to MOA	0.01	0.01
October 14, 2022	(400)	10	Nil	NA	Disposal of shares by way of transfers via gift ^(xi)	(0.00)	0.00
May 17, 2025	751	10	Nil	NA	Acquisition by way of	0.01	0.01

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
					Transfer via Gift ^(xii)		
May 17, 2025	198	10	11,990	Cash	Acquisition by way of Transfer ^(xiii)	0.00	0.00
	4	10	1,43,550			0.00	0.00
December 15, 2025	12,89,340	10	Nil	Nil	Bonus Issue	15.84	12.11
Total (E)	12,90,993					15.86	12.13
KARAN BANSAL							
April 02, 2024	400	10	Nil	NA	Acquisition by way of Transfer via Gift ^(xiv)	0.01	0.00
May 17, 2025	219	10	Nil	NA	Acquisition by way of Transfer via Gift ^(xv)	0.01	0.00
May 17, 2025	1	10	1,43,550	Cash	Acquisition by way of Transfer ^(xvi)	0.00	0.00
December 15, 2025	4,83,600	10	Nil	Nil	Bonus Issue	5.94	4.54
Total (F)	4,84,220					5.96	4.55
TOTAL	52,49,101					64.48	49.31

i.Details of Acquisition of 700 Equity Shares by Dheeraj Bansal via Gift:

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	October 14, 2022	Neetu Bansal	700
		Total	700

ii.Details of Acquisition of 3 Equity Shares by Dheeraj Bansal:

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Acquired
1.	May 17, 2025	Rahul Sridhar	3
		Total	3

iii. Details of Disposal by Dheeraj Bansal by way of transfer of 351 equity shares via Gift:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	May 17, 2025	Karan Bansal	219
2.	May 17, 2025	Neeraj Bansal	132
		Total	351

iv.Details of acquisition by Rahul Sachdeva by way of transfer of 400 equity shares via Gift:

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	October 14, 2022	Shalini Trehan	400
		Total	400

v. Details of Disposal by Rahul Sachdeva by way of transfer of 2300 equity shares via Gift:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	May 17, 2025	Shalini Trehan	500
2.	May 17, 2025	Saloni Tanwar Sachdeva	900

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
3.	May 17, 2025	Madan Lal Sachdeva	900
		Total	2300

vi. Details of Disposal by Rahul Sachdeva by way of transfer of 356 equity shares:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	December 10, 2025	Gautam Fatehpuria	356
		Total	356

vii. Details of Disposal by Shelly Bansal by way of transfer of 302 equity shares:

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	May 17, 2025	Shalini Trehan	198
2.	May 17, 2025	Radhika Jain	104
		Total	302

viii. Details of Disposal by Shelly Bansal by way of transfer of 898 equity shares via Gift :

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	May 17, 2025	Neeraj Bansal	898
		Total	898

ix. Details of Disposal by Preeti Trehan by way of transfer of 251 equity shares via Gift :

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	May 17, 2025	Shalini Trehan	251
		Total	251

x. Details of Acquisition by Preeti Trehan by way of transfer of 3 equity shares :

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	May 17, 2025	Rahul Sridhar	3
		Total	3

xi. Details of Disposal by Shalini Trehan by way of transfer of 400 equity shares via Gift :

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	October 14, 2022	Rahul Sachdeva	400
		Total	400

xii. Details of Acquisition by Shalini Trehan by way of transfer of 751 equity shares via Gift :

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	May 17, 2025	Preeti Trehan	251
2.	May 17, 2025	Rahul Sachdeva	500
		Total	751

xiii. Details of Acquisition by Shalini Trehan by way of transfer of 202 equity shares :

Sr. No.	Date of Transfer	Name of Transferor	No. of Share Transfer
1.	May 17, 2025	Shelly Bansal	198
2.	May 17, 2025	Rahul Sridhar	3
3.	May 17, 2025	Sushil Kumar Tanwar	1
		Total	202

xiv. Details of Acquisition by Karan Bansal by way of transfer of 400 equity shares via Gift :

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	April 02, 2024	Neetu Bansal	400

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
		Total	400

xv. Details of Acquisition by Karan Bansal by way of transfer of 219 equity shares via Gift :

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	May 17, 2025	Dheeraj Bansal	219
		Total	219

xvi. Details of Acquisition by Karan Bansal by way of transfer of 1 equity shares :

Sr. No.	Date of Transfer	Name of Transferee	No. of Share Transfer
1.	May 17, 2025	Sushil Kumar Tanwar	1
		Total	1

14. The average cost of acquisition or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Dheeraj Bansal	7,43,512	0.59
2.	Rahul Sachdeva	8,93,464	Nil
3.	Shelly Bansal	5,46,700	Nil
4.	Preeti Trehan	12,90,212	0.35
5.	Shalini Trehan	12,90,993	2.29
6.	Karan Bansal	4,84,220	0.30

15. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Offer shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	% Shares Held	Shares Held	% Shares Held
	Promoters (A)				
1.	Dheeraj Bansal	7,43,512	9.13	7,43,512	6.99
2.	Rahul Sachdeva	8,93,464	10.97	7,87,064	7.40
3.	Shelly Bansal	5,46,700	6.72	5,46,700	5.14
4.	Preeti Trehan	12,90,212	15.85	11,83,812	11.12
5.	Shalini Trehan	12,90,993	15.86	12,90,993	12.13
6.	Karan Bansal	4,84,220	5.95	3,77,820	3.55
	Sub Total (A)	52,49,101	64.48	49,29,901	46.32
	Promoter Group (B)				
7.	Neeraj Bansal	8,06,773	9.91	8,06,773	7.58
8.	Saloni Tanwar Sachdeva	5,91,998	7.27	5,91,998	5.56
9.	Madan Lal Sachdeva	2,95,999	3.64	2,95,999	2.78
10.	Neelam Sachdeva	2,95,999	3.64	2,95,999	2.78
	Sub Total (B)	19,90,769	24.45	19,90,769	18.70
	Total	72,39,870	88.93	69,20,516	65.02

16. Except as mentioned below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus:

Date of Allotment/ Transfer	Name of Shareholder	No. of Equity Share (Face value of Rs. 10 each)	% of Pre issue Capital	Allotment/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
December 10, 2025	Rahul Sachdeva	356	Negligible	Transfer	Promoter & Director
December 10, 2025	Saloni Tanwar Sachdeva	68	Negligible	Transfer	Promoter Group

December 10, 2025	Neelam Sachdeva	71	Negligible	Transfer	Promoter Group
December 12, 2025	Saloni Tanwar Sachdeva	74	Negligible	Transfer	Promoter Group
December 15, 2025	Dheeraj Bansal	7,42,560	9.1	Bonus Issue	Promoter & Director
	Rahul Sachdeva	8,92,320	10.97		Promoter & Director
	Shelly Bansal	5,46,000	6.71		Promoter & Director
	Preeti Trehan	12,88,560	15.8		Promoter & Director
	Shalini Trehan	12,89,340	15.8		Promoter & Director
	Karan Bansal	4,83,600	5.95		Promoter & Director
	Neeraj Bansal	8,05,740	9.91		Promoter Group
	Madan Lal Sachdeva	2,95,620	3.64		Promoter Group
	Saloni Tanwar Sachdeva	5,91,240	7.27		Promoter Group
	Neelam Sachdeva	2,95,620	3.64		Promoter Group

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of the Prospectus.

18. Details of Promoters' Contribution Locked-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("**Promoters Contribution**") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 52,49,101 Equity Shares constituting 49.32 % of the Post-offer, subscribed and paid up Equity Share Capital of our Company.

Our Promoters, Dheeraj Bansal, Shelly Bansal, Preeti Trehan and Shalini Trehan have given written consent to include a total of 21,33,000 Equity Shares held by them and subscribed by them as part of Promoters Contribution constituting 20.04 % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the offer.

Date of Allotment/ Transfer and made fully Paid Up	No. of Equity Shares locked-in	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Offer Shareholding %	Lock in Period
Dheeraj Bansal						
December 15, 2025	7,11,000	10	Nil	Bonus Issue	6.68	3 years
Total	7,11,000					
Shalini Trehan						
December 15, 2025	7,11,000	10	Nil	Bonus Issue	6.68	3 years
Total	7,11,000					
Shelly Bansal						
December 15, 2025	3,55,500	10	Nil	Bonus Issue	3.34	3 years
Total	3,55,500					
Preeti Trehan						
December 15, 2025	3,55,500	10	Nil	Bonus Issue	3.34	3 years
Total	3,55,500					
	21,33,000				20.04	

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "**Promoter**" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Offer.

The entire pre-issue shareholding of the Promoters and Promoter Group, excluding (i) shares being offered in the Offer for Sale and (ii) the Minimum Promoters' Contribution, which shall be locked in for a period of three years, will be subject to a lock-in period,

with 50% of the shareholding locked in for two years and the remaining 50% locked in for one year from the date of allotment in this Issue.

Details Promoters and Public Lock-in as per Regulation 238(b) of the Sebi (ICDR) Regulations, 2018

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital (except for 3,19,200 equity shares which are to be offered in the Offer for Sale) constituting 27,96,901 Equity Shares shall be locked in two tranches in the manner prescribed below.

Particulars	No of Shares	Period of lock in
50% of Promoters holdings other than Minimum Contribution	13,98,451	2 years
Remaining 50% of Promoters holding other than minimum Contribution	13,98,450	1 year
Total	27,96,901	

Further, 28,92,043 equity shares of Face Value of ₹10 each held by the promoter group and public shareholders shall be locked in for a period of one year from the date of allotment in this Offer.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription '**non-transferable**' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237(1) (c)	Specified securities allotted to promoters during the preceding one year at a price less than the Issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible.

Explanation: It is clarified that the price per share for determining securities ineligible for minimum promoters' contribution has been determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters, as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Offer.
2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Offer may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the Promoter Group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.
19. Neither we nor our Promoters, Directors and the BRLM to this offer have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.
20. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire offer price in respect of the offer is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.
21. The BRLM i.e. Seren Capital Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.
22. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme/ Employees Stock Purchase Scheme, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. We have 29 (Twenty-Nine) shareholders as on the date of filing of this Prospectus.
24. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
25. Our Company has not raised any bridge loan against the proceeds of the offer.
26. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.
27. We hereby confirm that there will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares Issued have been listed or application money unblocked on account of failure of offer.
28. An over-subscription to the extent of 1% of the offer, subject to the maximum post Issue paid up capital of Rs. 25 Crores, can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this offer. Consequently, the actual allotment may go up by a maximum of 1% of the offer, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.
29. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
30. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
31. There are no Equity Shares against which depository receipts have been issued.
32. Other than the Equity Shares, there is no other class of securities issued by our Company.

33. There are no safety net arrangements for this public offer.
34. As per RBI regulations, OCBs are not allowed to participate in this offer.
35. Our Promoters and Promoter Group will not participate in this offer, except for the offer for sale by Rahul Sachdeva, Karan Bansal and Preeti Trehan (Promoter Selling Shareholders).
36. This offer is being made through Book Building Process.
37. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
38. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the offer is being made for at least 25% of the post-Issue paid-up Equity Shares Share capital of our Company. Further, this offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
39. No person connected with the offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the offer Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to 25,03,200 Equity Shares of face value of ₹10 each, aggregating up to ₹ 3955.06 Lakhs by our Company and an Offer for Sale of up to 3,19,200 Equity Shares of face value of ₹ 10 each aggregating to up to ₹ 504.34 Lakhs by the Selling Shareholders.

Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale portion by the Selling Shareholders. Each of the selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer-related expenses and relevant taxes thereon. Other than the listing fees for the Offer, all costs, fees and expenses in respect of the Offer will be shared amongst our Company and Selling Shareholders, respectively, in proportion to the proceeds received for the Fresh issue and their respective portion of Offered Shares, as may be applicable, upon the successful completion of the Offer.

Fresh Issue

Our Company proposes to utilize the funds which are being raised through the Fresh Issue, up to ₹ 3955.06 lakhs, after deducting the Offer related expenses to the extent payable by our Company with respect to the Fresh Issue, towards funding the following objects:

1. Funding of Capital expenditure towards setup of a new Warehouse at Ludhiana, Punjab;
2. Marketing and Advertisement expenses towards enhancing the awareness and visibility of our brand;
3. Utilization towards working capital requirements; and
4. General corporate purposes.

(Collectively, referred to herein as the “Objects”)

In addition to the above Objects, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company’s visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India. The main objects clause and matters necessary for furtherance of the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which the funds are being raised by us pursuant to the Fresh Issue.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue	3955.06
Less: Offer related expenses in relation to Fresh Issue*	594.33
Net Proceeds	3360.73

*Except for the Listing fees, which will solely be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed / issued in the offer.

Proposed deployment of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amount (₹ in Lakhs)
1.	Funding of Capital expenditure towards setup of a new Warehouse Facility at Ludhiana, Punjab	574.20
2.	Marketing and Advertisement expenses toward enhancing the awareness and visibility of our brand	540.90
3.	Utilization towards Working Capital Requirements	1,950.00
4.	General Corporate Purposes	295.63
	Total	3360.73

Means of Finance

(i) Funding of Capital expenditure towards setup of a new Warehouse Facility at Ludhiana, Punjab –

The fund requirements for the capital expenditure towards setting up of a new warehouse facility is proposed to be entirely funded from the Net Proceeds and internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI

ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.

(ii) Marketing and Advertisement expenses towards enhancing the awareness and visibility of our brand-

The fund requirements for the capital expenditure towards marketing and advertisement expenses is proposed to be entirely funded from the Net Proceeds and internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.

(iii) Funding of Working Capital Requirements-

The fund requirements for the working capital requirements are proposed to be entirely funded from the Net Proceeds, existing sanctioned bank borrowings and internal accruals and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we confirm that there are no requirements to make firm arrangements of finance 81 under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management. For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 19 of this Prospectus.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "**Risk Factors**" beginning on page 19 of this Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth below:

1. Funding of capital expenditure towards setup of a new Warehouse Facility at Ludhiana, Punjab –

We are a beauty and personal care ("BPC") company operating in the beauty, cosmetics and personal care segment in India. Our business primarily involves the branding, procurement and distribution of beauty and personal care products under the "Recode" brand. Our product portfolio includes Face Make-Up, Eye Make-Up, Lip Make-Up, Skin Care, Body Care and Other Accessories. The Company does not own any manufacturing facilities, and its operations are primarily focused on product sourcing, branding, marketing and distribution. The Company's products are manufactured through third-party manufacturers located across various states in India. In addition, certain products are sourced through imports from international markets.

As part of our growth strategy and to strengthen our backend infrastructure, our Company proposes to set up a new warehouse facility at Plot No. 09, Neechi Mangali, Sub-Tehsil Sahnewal, Tehsil and District Ludhiana, Punjab. The proposal to establish the warehouse facility has been approved by our Board of Directors at its meeting held on December 25, 2025. The proposed warehouse is intended to support our expanding operations by improving inventory management, enabling better segregation and traceability of products, supporting expiry-sensitive stock handling, and facilitating efficient order processing across our omni-channel distribution network, including e-commerce platforms, company-owned outlets and franchisee-operated stores.

According to industry insights highlighted by Infomerics Analytics & Research, "*Supply chain agility and fulfilment speed have become major competitive levers, especially in a market driven by influencer marketing and flash sales. Companies with technology-driven inventory systems, automated warehouses, and last-mile delivery capabilities are able to meet consumer expectations more effectively. Fast replenishment cycles and high service levels are especially critical in D2C models. Moreover, firms that can efficiently manage logistics for both online and offline channels are able to scale faster and reduce operational bottlenecks.*" Thus,

in line with the prevailing industry practices and operational requirements, our Company seeks to invest in dedicated warehousing infrastructure to support scalability and operational efficiency.

The proposed project entails capital expenditure towards acquisition of land, civil construction and related expenses. We intend to utilise a portion of the Net Offer Proceeds, aggregating to ₹574.20 lakhs, towards funding the capital expenditure for the establishment of the proposed warehouse facility. The total estimated cost of the project is ₹628.10 lakhs, which includes land acquisition cost of approximately ₹259.25 lakhs, civil construction and allied infrastructure costs of ₹339.95 lakhs and contingencies of approximately ₹28.90 lakhs has been kept. Out of the total estimated cost of ₹628.10 lakhs, we have proposed to finance ₹574.20 lakhs from the Net Proceeds of the Offer, and the balance ₹53.90 lakhs is funded/proposed to be funded through internal accruals. The project estimates are based on management assessment, land valuation report, project report and vendor quotations and have not been appraised by any bank or financial institution.

Estimated Proposed Project Cost

The total estimated cost of the proposed warehouse facility is ₹628.10 lakhs, as per the project report dated December 27, 2025 obtained from Garg & Associates, Chartered Engineers. Pursuant to the approval of the Board of Directors dated December 27, 2025, our Company proposes to utilise an amount of up to ₹574.20 lakhs from the Net Proceeds of the Offer towards funding the capital expenditure requirements for setting up the proposed warehouse facility, including expenditure towards acquisition of land, civil construction and related expenses.

The proposed facility is intended to support the Company's warehousing, storage, inventory management and distribution requirements for its beauty and personal care products.

The fund requirements, deployment of funds and the intended use of the Net Proceeds for the proposed project, as described herein, are based on the Company's current business plan and current quotations received from vendors. Thus, any variation or shortfall, if any, shall be met through internal accruals or other permissible sources.

The total estimated cost for setting up the Proposed Facility comprises the following:

<i>(Rs. in lakhs)</i>					
S. No	Particulars	Estimated Cost	Funds Deployed from Internal Accruals	Funds to be deployed from Internal Accruals	To be met from Offer Proceeds
1.	Land	259.25	25.00	-	234.25
2.	Civil Construction Work	339.95	-	-	339.95
3.	Contingency*	28.90	-	28.90	-
	Total Cost	628.10	25.00	28.90	574.20

* Our Company has allocated a contingency amount of 5% of the project cost i.e. ₹ 28.90 Lakhs to cover potential expenses arising from increases in civil construction costs (if any), land development charges, obtaining permissions and expenses related to furniture, fitout, racks etc. which will be borne through internal accruals.

Break - up of the estimated cost

Land

The proposed warehouse facility will be set up on an industrial land parcel admeasuring 1,111 square yards (approximately 929 square metres), situated at Plot No. 09, Neechi Mangali, Sub-Tehsil Sahnewal, Tehsil and District Ludhiana, Punjab. Our Company has entered into a Memorandum of Understanding dated December 5, 2025 ("MOU") with Foodplex Ingredients Private Limited ("Seller") in respect of purchase of the said land parcel.

As per the terms of the MOU, the total consideration for the said land has been agreed at ₹240.00 lakhs, out of which an advance of ₹ 25.00 Lakhs has been paid from internal accruals and the balance consideration of Rs. 215 lakhs is required to be paid to the seller on or before May 25, 2026.

As per the title search report issued by an Independent legal counsel, the land is currently registered in the name of Seller and is free from any lien or encumbrance. (Source: Title Search Report dated 24.12.2025). We have obtained a land valuation report dated December 16, 2025, from Garg & Associates, Chartered Engineers and Government-Approved Valuers, which has determined the fair market value of the said land parcel at ₹249.58 lakhs, based on prevailing market rates and site inspection.

Our Promoters, Directors, Key Managerial Personnel or Senior Management Personnel do not have any relationship with the proposed sellers.

The break-up of the cost of land is given below:

(Rs. In Lakhs)						
S. No	Particulars	Estimated Cost	Funds from Accruals	Deployed Internal	Funds to be from Internal Accruals	To be met from Offer Proceeds
1.	Base Consideration	240.00	25.00	-	-	215.00
2.	Stamp duty & Facilitation charges	16.85	-	-	-	16.85
3.	Other charges (1% of Total Consideration)	2.40	-	-	-	2.40
	Total	259.25	25.00	-	-	234.25

Notes:

- We intend to utilize an amount of ₹234.25 lakhs from the net offer proceeds for acquisition of land as well as for payment related to stamp duty and other charges. Any other miscellaneous fees & charges in respect of land acquisition shall be paid from internal accruals.
- Stamp duty has been calculated at the applicable rate of 7% on the land consideration value, in accordance with prevailing stamp laws of the State of Punjab. Based on a land consideration of ₹240.00 lakhs, the estimated stamp duty amounts to ₹16.80 lakhs (₹240.00 lakhs × 7%).
- Other charges, including registration and facilitation charges, have been estimated at 1% of the land consideration value, amounting to ₹2.40 lakhs (₹240.00 lakhs × 1%), as detailed in the project report dated 27th December 2025.

NOTE: Stamp duty and other charges including registration and facilitation charges have been specified as per the Project Report dated December 27, 2025, from Mr. Rajul Garg, Garg and Associates.

Civil Construction work

The cost for civil construction includes construction and finishing works for the proposed warehouse facility, comprising construction of additional floor (i.e. first floor) over the existing ground floor structure, construction of a new two-storey industrial/warehouse building (G+1).

Below is the estimated cost towards civil construction work:

<i>(₹ in lakhs)</i>		
Particulars	Details	Amount
Total Basic Price	Quotation from ATFC Aditya Techno	288.09
Add: GST @ 18%	Fab Pvt. Ltd. dated December 27, 2025,	51.86
Total Price	valid for a period of 180 days.	339.95

Pursuant to the quotation received from ATFC Aditya Techno Fab Pvt. Ltd., the scope of work proposed to be undertaken includes Splice and connection, welding, fabrication tolerances, civil work and accessories, UB & UC Section, hot rolled sections, beams & channels, angles, unloading and erection.

Notes:

- The above project cost has been derived from the quotation dated December 27, 2025, obtained from ATFC Aditya Techno Fab Pvt. Ltd., which has a validity of 180 days months from the date of issuance.
- The scope of work under the said quotation includes construction of the first floor over the existing ground floor admeasuring 5,795.00 square feet and construction of a new two-storey warehouse building (G+1) admeasuring 3,206.75 square feet, on a total plot area of 1,111 square yards, as specified in the quotation. (**Reference:** Project Report dated December 27, 2025, from Mr. Rajul Garg, Garg and Associates and Quotation dated December 27, 2025, from ATFC- Aditya Techno Fab Pvt. Ltd.).
- The Company has considered the above quotation for budgetary estimation purposes only and has not placed any purchase orders or entered into any binding agreement with the vendor. The actual cost and the final contractor engaged may vary. The estimated cost and related fund requirements have not been appraised by any bank or financial institution. Any shortfall, if any, shall be met through internal accruals or other permissible sources.
- The above cost includes applicable GST. The GST component relating to civil construction of the proposed warehouse facility is proposed to be funded from the Issue proceeds, as such GST constitutes blocked input tax credit under Section 17(5) of the Central Goods and Services Tax Act, 2017 and is not eligible for input tax credit.

- (e) The Company owns a land parcel situated in Ludhiana; however, the same is not suitable for the proposed warehousing requirements in terms of location, layout and operational scalability. Accordingly, the Company proposes to acquire a new land parcel that is better aligned with its operational and future expansion requirements.

Means of finance of the project

The total estimated cost for the proposed manufacturing unit is ₹628.10 lakhs. We intend to fund the cost of the project as follows:
(Rs. In Lakhs)

S. No	Particulars	Estimated Cost	Funds from Accruals	Deployed Internal	Funds to be deployed from Internal Accruals	To be met from Offer Proceeds
1.	Land	259.25	25.00	-	-	234.25
2.	Civil Construction Work	339.95	-	-	-	339.95
3.	Contingency	28.90	-	-	28.90	-
	Total Cost	628.10	25.00	25.00	28.90	574.20

Proposed schedule of implementation of the Proposed Project

The proposed schedule of activities in respect of the Proposed Project are as follows:

Particulars	Estimated Date of Commencement	Estimated date of completion
Procurement of the land, land development work and obtaining of pre-construction approvals	April'2026	May'2026
Civil & Construction Work (including obtaining necessary approvals)	May' 2026	Dec' 2026
Installation of utilities, fit outs, racking systems (as per requirement)	Jan' 2027	March' 2027
Commencement of warehouse operations	April' 2027 onwards	

Government approvals

In relation to the proposed project, we will require to apply and obtain certain approvals as provided in the table below.

S. No	List of Major Approvals*	Stage at which approvals are required*
1.	Building Plan Approval	Prior commencement of construction
2.	Fire NOC from Regional Development Authority	Before commencement of operations
3.	Trade License	Before commencement of operations
4.	Shops & Establishments Registration	Before Engaging Employees

As per the Project Report dated December 27, 2025, issued by Garg & Associates, Chartered Engineers and Government-Approved Valuers.

Power and water - The requirements for power will be met from the local state electricity board. The requirement for water will be met from external sources.

2. Marketing and Advertisement expenses toward enhancing the awareness and visibility of our brand

Our revenues are primarily derived from the sale of beauty and personal care (“BPC”) products through an omni-channel distribution network comprising Company-Owned Company-Operated (“COCO”) stores, Franchisee-Owned Franchisee-Operated (“FOFO”) stores, third-party e-commerce marketplaces, and our proprietary website and mobile application. In the BPC industry, brand recognition, customer engagement and sustained marketing outreach play a significant role in influencing consumer awareness, product adoption and repeat purchases. Accordingly, marketing, advertising and promotional activities constitute an integral component of our business strategy.

Over the last three financial years and nine months ended December, 2025, our Company has incurred marketing and promotional expenditure in line with the increase in sales volume, digital presence and retail footprint. Such expenditure has primarily been incurred towards digital advertising on social media platforms, display of ads, brand ambassador, business promotion expenses etc. These initiatives are intended to strengthen the visibility and recall of the “Recode” brand across online and offline channels in a highly competitive BPC market.

Given the increasing importance of digital engagement, influencer-led marketing and omni-channel brand presence in the BPC segment, our Company intends to continue investing in marketing and promotional activities to support its growth strategy. Subject

to receipt of requisite approvals and in accordance with applicable laws, our Company proposes to utilise an amount of ₹ 540.90 lakhs out of the Net Proceeds of the Offer towards marketing, advertising and promotional expenses, with the objective of enhancing brand awareness, expanding customer reach and supporting the scale-up of our omni-channel operations.

Details of the Company's historical marketing and advertisement expenses are set out below:

(Rs. in lakhs)

Particulars	FY 2022-23	% of Revenue from operations	FY 2023-24	% of Revenue from operations	FY 2024-2025	% of Revenue from operations	April'25 to December'25	% of Revenue from operations
Marketing, and Advertisement Expenses	253.88	11.34%	546.49	14.84%	886.18	18.54%	1061.04	18.49%
Total	253.88	11.34%	546.49	14.84%	886.18	18.54%	1061.04	18.49%

The Breakup for the marketing expenses for the nine months ended December 31, 2025, and for the Financial Year ended 2025, 2024 and 2023:

(Rs. in lakhs)

Particulars	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	April'25 to Dec'25
Ads on Marketplaces*	-	35.31	53.11	271.93
Ads on Social Media Platforms**	161.20	311.78	647.31	547.91
Other Promotional Expenses***	92.68	199.41	185.76	241.19
Total	253.88	546.49	886.18	1061.04

As certified by R M S G & Associates, Chartered Accountant and Statutory Auditor of our Company vide certificate dated April 16, 2026.

Note:

*Ads on Marketplaces – Ads run on marketplaces like Amazon, Flipkart, Snapdeal, Myntra, Nykaa, etc.

**Ads on Social Media Platforms – Ads run on social media platforms like Facebook, Instagram, Snapchat etc.

*** Other Promotional Expenses – These include Display Charges (display of ads on retail outlets), Brand Ambassador, Business Promotion Expenses, Gifting, SMS, etc.

Proposed Utilization

Pursuant to the Board Resolution dated December 27, 2025, our Company has approved marketing, advertising and promotional expenditure aggregating to ₹540.90 lakhs to be incurred during the period from April 2026 to March 2027 from the net offer proceeds. The proposed break-up of such expenditure is set out below

Break-up in terms of marketing and advertisement expenses:

(₹ in lakhs)

Sr. No.	Particulars	Details	Amount (₹)
1.	Marketing and Advertisement Activities (including social media content creation, digital campaigns and online promotions)	Quotation from- 1. BD Technologies dated December 18, 2025, for influencer activities, paid ad campaigns, content creation, social media videos on Instagram, YouTube, Facebook, Google etc.) for the period of April 2026 to March 2027 for 1,81,37,464/- + 18% GST (total for four quarters). 2. Agastya Print Pack dated December 13, 2025, for promotional goods such as pens, catalogues, Carry bags, Stickers etc. for the period of April 2026 to March 2027 for 1,40,99,000/- + 18% GST.	380.39
2.	Makeup Artists and Influencers Engagement	Quotation from- 1. Mehreen Productions Private Limited (On behalf of Guneet Virdi) dated December 17,	109.27

		2025, for a structured four quarter Instagram marketing association in the form of Instagram stories and reels for the period of April 2026 to March 2027 for 5,00,000/- +18% GST per quarter. 2. Aarushi Oswal – Makeup and Hair Studio (Aarushi Oswal Influencer) dated December 17, 2025, for a structured four quarter Instagram marketing association in the form of Instagram stories and reels for the period of April 2026 to March 2027 for 4,05,000/- + 18% GST per quarter. 3. Makeup Wizards (Makeovers by Manveen) dated December 17, 2025, for a structured four quarter Instagram marketing association in the form of Instagram stories and reels for the period of April 2026 to March 2027 for 6,45,000/- + 18% GST per quarter. 4. Meenakshi Dutt Makeovers Salon & Academy (Meenakshi Dutt Influencer) dated December 17, 2025, for a structured four quarter Instagram marketing association in the form of Instagram stories and reels for the period of April 2026 to March 2027 for 7,65,000/- + 18% GST per quarter.	
3.	Exhibition Standby's for Brand Promotion (Professional Beauty India 2026)	Quotation from IDEX Events Pvt. Ltd. dated April 20, 2026, for the period of April 2026 to September 2026 for professional beauty exhibitions in Delhi and Mumbai. <u>Proposed Dates of the Event:</u> 1. Delhi – 29th and 30th June, 2026 (9,75,000/- + 18% GST) 3. Mumbai – 31st August and 1st September, 2026 (9,75,000/- + 18% GST)	23.01
4.	Participation in Beautech Expo in Guwahati, Kolkata and Hyderabad	Quotation from Beautech Cosmetic & Salon Expo dated April 20, 2026 and April 21, 2026, for participation in exhibition in Guwahati, Kolkata, Hyderabad, Raipur and Bangalore during the period of June 2026 to January 2027. <u>Proposed Dates of the Event:</u> 1. Guwahati – 8th and 9th June, 2026 (4,41,000 + 18% GST) 2. Kolkata – 3rd and 4th August, 2026 (5,12,000 + 18% GST) 3. Hyderabad – 6th and 7th October, 2026 (5,12,000 + 18% GST) 4. Raipur – 23rd and 24th November, 2026 (5,26,500 + 18% GST) 5. Bangalore – 11th and 12th January, 2027 (4,00,000 + 18% GST)	28.22
Total (Inclusive of GST)			540.90

Notes to the aforementioned Proposed Utilisation:

1. The total amount proposed above is inclusive of applicable Goods and Services Tax (GST).
2. Our Company may vary the vendors or quantum of expenditure under each head within the overall object, subject to the total amount allocated, depending upon business requirements, market conditions and strategic considerations.
3. Eligible input tax credit in respect of Goods and Services Tax (GST), wherever applicable, shall be availed by our Company in accordance with the provisions of applicable GST laws, subject to fulfilment of statutory conditions and compliances.
4. The quotations considered above are valid for the respective periods, dates and quarters specified in the table.
5. The proposed expenditure towards exhibition stalls for brand promotion has been derived based on the number of exhibitions proposed to be participated in, historical participation costs, stall size and design requirements, venue charges and ancillary expenses. The said expenditure also factors in costs towards stall fabrication, branding material, logistics and manpower, aligned with the Company's brand visibility and business development strategy.

3. Working Capital requirements-

With the expansion of the business, Company will be in need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banking facilities and internal accruals. Our Company proposes to utilize ₹ 1600.00 lakhs in FY 2026-27 and ₹350.00 lakhs in FY 2027-28 of the Net Proceeds towards our Company's working capital requirements (as per detail given below). The balance portion of our Company working capital requirement shall be met from the working capital facilities availed from the banks and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Details of estimation of working capital requirement are as follows:

(Rs. In lakhs)

Particulars	F.Y 2022-23	F.Y 2023-24	F.Y 2024-25	April'25- December '25	F.Y 2025-26	F.Y 2026-27	F.Y 2027-28
	Restated	Restated	Restated	Restated	Provisional	Projected	
Current Assets							
Inventories	562.12	671.27	907.80	1,046.50	1,077.85	1,848.67	2,588.14
Trade receivables	333.06	593.92	808.96	997.94	1,379.11	1,713.66	2,399.12
Short-Term Loans and Advances	222.93	157.67	234.42	351.09	114.48	228.96	343.44
Total Current Assets(A)	1,118.11	1,422.86	1,951.18	2,395.53	2,571.45	3,791.29	5,330.70
Current Liabilities							
Trade Payables	282.39	150.25	411.18	342.30	281.77	507.66	708.83
Other Current Liabilities	62.03	159.29	180.26	276.00	121.18	155.79	218.10
Short-Term Provisions	0.02	9.99	58.35	57.35	36.44	40.08	44.09
Total Current Liabilities(B)	344.44	319.54	649.79	675.65	439.38	703.53	971.02
Total Working Capital Requirement(A-B)	773.66	1,103.33	1,301.39	1,719.89	2,132.06	3,087.76	4,359.68
Funding Pattern:							
From Bank	199.64	510.79	511.06	195.39	325.58	162.79	81.39
Internal Accruals*	574.02	592.54	790.32	1,524.50	1,806.49	1,324.97	3,928.28
Net Proceeds from IPO						1,600.00	350.00 **

*Internal accruals generally comprise funds generated through the Company's regular business operations, including profits retained in the business after meeting operating expenses, taxes and routine working capital requirements. In the present case, the internal accruals proposed to be deployed towards the project will be funded primarily from liquidity generated from operations

**Funds will be utilized in Q1 of FY 2027-28 i.e from April'27 to June'27.

Assumptions for working capital requirements the following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period ended April–December 2025 and the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, along with the provisional figures and projections for the financial years ending March 31, 2026, March 31, 2027, and March 31, 2028.

Particulars	F.Y 2022-23	F.Y 2023-24	F.Y 2024-25	Period Apr'25-	F.Y 2025-26	F.Y 2026- 27	F.Y 2027- 28

				December '25			
Trade Receivables days	54	59	62	48	63	60	60
Trade Payables days	70	29	68	46	32	45	45
Inventory days	92	67	69	50	49	65	65

Justification:

Trade Receivables	Trade receivable days stood at 54 days as at March 31, 2023, 59 days in FY 2023-24 and 62 days in FY 2024-25, and were at approximately 63 days in FY 2025-26 (Provisional). For the projected periods, trade receivable days of 60 days have been considered for FY 2026-27 and FY 2027-28. The assumptions are based on the Company's prevailing credit policy of up to two months, historical collection trends and expected increase in B2B and marketplace-led sales, which typically operate on standard credit cycles.
Trade Payable	Trade payable days stood at 70 days in FY 2022-23, 29 days in FY 2023-24 and 68 days in FY 2024-25, and were at approximately 32 days in FY 2025-26 (Provisional). For the projected periods, trade payable days of 45 days have been considered for FY 2026-27 and FY 2027-28. The lower payable days in FY 2025-26 (Provisional) reflect a relatively accelerated payment cycle during the period. For the projected periods, the Company expects normalisation of payable days to approximately 45 days in line with industry practices and anticipated scale of operations. As the business expands, the Company is expected to benefit from improved vendor relationships and enhanced procurement volumes, which may enable it to avail standard credit terms from suppliers.
Inventories	Inventory holding days were 92 days as at March 31, 2023, 67 days in FY 2023-24 and 69 days in FY 2024-25, and were at approximately 49 days in FY 2025-26 (Provisional). For the projected periods, inventory holding days of 65 days have been considered for FY 2026-27 and FY 2027-28. The lower inventory days in FY 2025-26 (Provisional) reflect relatively efficient inventory management during the period. For the projected periods, inventory levels are expected to normalise to support the anticipated scale-up in operations, expansion of product portfolio and wider geographic reach. The projected increase also factors in the need to maintain adequate safety stock levels to ensure uninterrupted supply, manage procurement lead times and support timely order fulfilment.
Loans and Advances	Loans and advances primarily comprise advances to suppliers, balances with government authorities and advances to employees. The movement in short-term loans and advances over the years reflects the timing of advance payments and settlements in the normal course of business, rather than a linear growth trend. The projected levels are aligned with the anticipated scale of operations and are expected to support procurement requirements and operational efficiencies, including advance payments to suppliers where commercially required.
Other Current Liabilities	Other current liabilities comprise statutory dues payable, advances from customers, salary payable and expenses payable. The movement in these liabilities is primarily attributable to the timing of statutory payments, customer advances and accrual of expenses in the normal course of business. The projected levels are consistent with the anticipated scale of operations and reflect corresponding increases in operational expenses and business activity, while continuing to be influenced by the timing of payments and accruals.
Short-term provisions	Short-term provisions consist primarily of provisions for income tax and employee-related benefits such as gratuity. The movement in provisions is largely driven by changes in profitability and statutory requirements. The projected increase in short-term provisions is in line with the anticipated growth in the Company's operations and profitability, and reflects the corresponding increase in tax liabilities and employee benefit obligations.

As certified by M/s R M S G & Associates, Chartered accountant, Statutory auditor of our company, by way of their certificate dated April 16, 2026.

4. General Corporate Purpose

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating ₹ 295.63 Lakhs towards the general corporate purposes to drive our business growth.

In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any offer related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual offer expenses turn to be lesser than the estimated issue expenses (pertaining to Fresh Issue) of ₹ 594.33 lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores, whichever is less.

The total estimated Offer Expenses are ₹ 669.86 Lakhs, which is 15.02% of the total Issue Size. The details of the Offer Expenses are tabulated below:

(Rs. In Lakhs)			
Activity	(₹ in Lakh)	As a % of Estimates Issue Expenses	As a % of Issue Size
Book Running Lead Manger Fees (including underwriting commission and marketing fees)	601.01	89.72%	13.48%
Fees Payable to Registrar to the Offer	3.72	0.56%	0.08%
Fees Payable for Advertising and Publishing Expenses	20.06	2.99%	0.45%
Fees Payable to Regulators including Stock Exchanges, CDSL and NSDL	25.96	3.88%	0.58%
Fees Payable to Statutory Auditor, Legal Advisors and other Professionals	14.8	2.21%	0.33%
Others (Commission/processing fee for SCSBs, Sponsor Bank and Banker(s) to the Issue and brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs)	4.31	0.64%	0.10%
Total	669.86	100.00%	15.02%

⁽¹⁾ Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

⁽²⁾ Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses relating to the Offer, including, among other things, filing fees, book building fees and other charges, fees of the Stock Exchange, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLM, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and the Promoter Selling Shareholder in proportion to the number of Equity Shares offered and/or transferred by the Company and Promoter Selling Shareholder in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority.

The Promoter Selling Shareholder agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Promoter Selling Shareholder directly from the Public Offer Account. In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by the Company and the Promoter Selling Shareholder on pro rata basis, in proportion to the number of Equity Shares offered and Allotted by our Company through the Fresh Issue and sold by the Promoter Selling Shareholder through the Offer for Sale, including but not limited to, the fees and expenses of the BRLMs and the legal counsel in relation to the Offer, in such manner as agreed.

1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.

2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.

3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.

4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

5) Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Monitoring of Funds and Utilization of net proceeds:

Seren Capital Private Limited, as BRLM to the Issue and Recode Studios Limited (herein after referred to as “**Issuer Company**” and/ or “**Company**”) hereby undertake that a separate bank account (“**Special Bank Account**”) be opened, and the Net Proceeds being raised from the IPO will be transferred immediately to such Special Bank Account from escrow account upon listing of the company.

This account shall be utilized only for the ‘Objects of the Offer’ and as may be mentioned and disclosed in the corresponding page numbers of the section ‘Objects of the Offer’ as would be mentioned in the Prospectus and the Prospectus (“**Objects of the Offer**”) as a whole.

The said Bank account will be required to be monitored by an independent Monitoring Agency. Further, the Issuer Company to ensure that all the payments towards the objects as mentioned in the section ‘Objects of the Offer’ will be made from this Special Bank Account.

In accordance with the SEBI ICDR Regulations, although the Net Proceeds of the Issue are less than ₹5,000 lakhs and thus do not mandatorily require appointment of a monitoring agency, our Company has, in consultation with the Book Running Lead Manager, appointed, CARE Ratings Limited, an independent monitoring agency for the purpose overseeing the utilization of the Gross Proceeds of the Issue.

In addition, pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Issuer Company shall furnish to the Designated Stock Exchange on a quarterly basis a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue between projected utilization of funds and actual utilization of funds.

This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

Further, apart from submitting the statement to Designated Stock Exchange, in accordance with Regulation 262 (4) of SEBI ICDR Regulations, the report of the Monitoring Agency shall also be publicly disseminated by uploading the same on the websites of Monitoring Agency and Issuer Company within forty five days from the end of each quarter.

Further, the Issuer Company to ensure that all the payments towards the objects as mentioned in the section ‘Objects of the Offer’ will be made from this Special Bank Account. Issuer Company to submit ‘Utilization Certificate’ w.r.t utilization of funds towards the Objects of the Offer with the Exchange, on quarterly basis.

Change in Objects: If the company decides to deviate from the Objects as disclosed in the ‘Objects of the Offer’ to any new Object by way of addition/ deletion.

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, Issuer Company shall not vary the objects of the Offer without Issuer Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot, video conferencing or other audio-visual means in terms of General Circular 14/2020 dated April 8, 2020 issued by MCA, read with amendments thereto.

In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act 2013 and applicable rules. Issuer Company shall ensure strict compliance with the other applicable laws also, in the event of any deviation, variation, addition, deletion or non-utilization of funds, whether partially or entirely towards the Objects of the Issue as stated in the Prospectus.

In all or any of the above cases, the company will have to observe strict compliance with the Provisions of Section 27(2) of the Companies Act, 2013 read with Schedule XX of SEBI (ICDR) Regulations, 2018 and any other applicable laws not limited to obtaining shareholders’ approval via Special Resolution as required under the SEBI (ICDR) Regulations, 2018 and respective provisions of Companies Act, 2013 read with the Companies Rules w.r.t variation in objects of the issue.

The notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act. The Company also agrees to provide exit opportunity to dissenting shareholders in terms of the provisions of Law, as applicable.

In case there is any amount pending utilization in the said Special Bank Account mentioned in the point above, such amount will be released only after obtaining shareholders’ approval via Special Resolution w.r.t deviation in utilization of such proceeds by the Company. The notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Offer Proceeds is as under:

(Rs. In Lakhs)

S. No.	Particulars	Estimated Amount to be deployed and utilized in F.Y. 26-27	Estimated Amount to be deployed and utilized in F.Y. 27-28
1.	Funding of Capital expenditure towards setup of a new Warehouse Facility	574.20	-
2.	Marketing and Advertisement expenses toward enhancing the awareness and visibility of our brand	540.90	-
3.	Utilization towards working capital requirements	1600.00	350.00
4.	General corporate purposes	295.63	-
	Total	3010.73	350.00

Our Company proposes to utilize ₹ 1600.00 lakhs in FY 2026-27 and ₹350.00 lakhs in FY 2027-28 (from April to June-27) of the Net Proceeds towards working capital.

Appraisal

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in the DRHP, Red Herring Prospectus and the Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail reviewing the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Interim Use of Proceeds

Pending utilization of the Offer proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer without our Company being authorized to do so by the Shareholders by way of a Special Resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel or Senior Management Personnel or Selling Shareholders in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our directors or key managerial personnel or Senior Management Personnel or Selling Shareholders except in the normal course of business and in compliance with the applicable laws.

BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 19, 124 and 183 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks, and the investor may lose all or part of his investment.

The Offer Price has been determined by our Company in consultation with the BRLM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10.00 each and the Offer Price is ₹ 15.8 times of the face value.

QUALITATIVE FACTORS

We believe the following business strengths allow us to compete in the industry:

- a) Omnichannel presence integrating offline and online platforms.
- b) COCO and FOFO retail network.
- c) Diverse product range beauty and personal care categories.
- d) Digital reach and online customer engagement.
- e) Led by experienced promoters and management team.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 124 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 183 of this Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No.	Financial Year	Basic & Diluted (₹)	Weights
1	Financial Year ending March 31, 2025	4.06	3
2	Financial Year ending March 31, 2024	0.34	2
3	Financial Year ending March 31, 2023	0.88	1
	Weighted Average	2.29	6
	For 9 months period ended December 31, 2025	11.13	

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. $\text{Weighted Average} = \frac{\text{Aggregate of year-wise weighted EPS}}{\text{Aggregate of weights i.e. (EPS x Weight) for each year/total of weights}}$.
- iv. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
- v. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- vi. $\text{Basic Earnings per Share} = \frac{\text{Net Profit/(Loss) after tax, as restated attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year/ period}}$
- vii. $\text{Diluted Earnings per Share} = \frac{\text{Net Profit/(Loss) after tax, as restated attributable to equity shareholders}}{\text{Weighted average number of diluted potential equity shares outstanding during the year/ period}}$.
- viii. The number of Equity Shares considered for the purpose of calculating Earnings Per Share (EPS) is 81,41,144 equity shares of face value ₹10 each, which has been arrived at after giving effect to the bonus issue in the ratio of 780:1 declared on December 15, 2025.

2. Price Earning (P/E) Ratio in relation to the Offer Price of ₹ 158 per Equity Share of Face Value of ₹ 10/- each fully paid up:

Particulars	(P/E) Ratio at the Issue Price
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2025	38.92
P/E ratio based on the Weighted Average EPS, as restated.	69.00

Industry P/E Ratio*	(P/E) Ratio
Highest	1151.91
Lowest	16.95
Industry Average	584.43

* We have included certain listed companies operating in broadly comparable BPC businesses solely for the limited purpose of providing an indicative comparison. However, there are material differences between our Company and such listed peers, including but not limited to differences in product portfolio, scale of operations, revenue size, business model, target customer segments, brand positioning and distribution channels. Accordingly, any comparison with such peers, particularly Honasa Consumer Limited and FSN E-Commerce Ventures Limited, should be read in light of these differences and may not be strictly comparable.

Note:

- i) The P/E ratio of peers has been computed by dividing Closing market price as on April 21, 2026 with EPS for the F.Y. 2024-25 published by the peer companies.

3. Return on Net worth (RoNW)

Sr. No	Financial Year	RONW	Weights
1	Financial year ending March 31, 2025	37.64%	3
2	Financial year ending March 31, 2024	5.01%	2
3	Financial year ending March 31, 2023	13.33%	1
	Weighted Average	22.71%	
	For 9 months period ended December 31, 2025	50.80%	

Note:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year
iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No	NAV Per Equity Share	(Amount in ₹)
1	As at December 31, 2025	21.91
2	As at March 31, 2025	10.78
3	As at March 31, 2024	6.72
4	As at March 31, 2023	6.62
5	NAV per Equity Share after the Offer	53.91
6	Offer Price	158

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective years.

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. NAV per share = Restated Net worth at the end of the year divided by weighted average number of equity shares outstanding at the end of the year.
iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
iv. Offer Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.
v. The number of Equity Shares considered for the purpose of calculating Earnings Per Share (EPS) is 81,41,144 equity shares of face value ₹10 each, which has been arrived at after giving effect to the bonus issue in the ratio of 780:1 declared on December 15, 2025.

5. Comparison of Accounting Ratios with Industry Peers

Name of Company	Current Market Price (₹)	Face Value	EPS (Basic/Diluted)	PE	RoNW (%)	Book Value (₹)	Total Revenue
Recode Studios Limited	158	10.00	4.06	38.92	37.64%	10.78	4,793.88
Peer Group							
Honasa Consumer Limited*	351.60	10.00	2.23	349.37	6.16%	36.28	2,14,568.3
FSN E-Commerce Ventures Ltd*	264.94	1.00	0.23	1151.91	5.60%	4.55	7,97,708
Ravelcare Limited	178.00	10.00	10.50	16.95	50.77%	20.68	2,497.89

*We have included the aforesaid listed companies operating in broadly comparable BPC businesses solely for the limited purpose of providing an indicative comparison. However, there are material differences between our Company and such listed peers, including but not limited to differences in product portfolio, scale of operations, revenue size, business model, target customer segments, brand positioning and distribution channels. Accordingly, any comparison with such peers, particularly Honasa Consumer Limited and FSN E-Commerce Ventures Limited, should be read in light of these differences and may not be strictly comparable.

Additionally, the book value per share of all the peers has been calculated as Total shareholder's equity/Total no. of shares outstanding as on 31st March 2025, since the said information was not specifically disclosed in the respective annual reports of such peer companies.

(i) Source – All the financial information for listed industry peer mentioned above is sourced from the Financial Results of the aforesaid companies for the year ended March 31, 2025, and stock exchange data dated 21st April, 2026 to compute the corresponding financial ratios.

(ii) For our Company, we have taken Current Market Price as the offer price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.

(iii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the F.Y. 2024-25.

(iv) NAV per share is computed as the closing net worth divided by the weighted average number of paid-up equity shares as on March 31, 2025.

(v) RoNW has been computed as net profit after tax divided by closing net worth.

(vi) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(vii) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Offer price is 15.8 times the face value of equity share.

(viii) The number of Equity Shares considered for the purpose of calculating Earnings Per Share (EPS) is 81,41,144 equity shares of face value ₹10 each, which has been arrived at after giving effect to the bonus issue in the ratio of 780:1 declared on December 15, 2025.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, helps us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 23, 2025, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Prospectus. Further, the KPIs herein have been certified by **R M S G & Associates** Chartered Accountants, by their certificate dated April 16, 2026

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 124 and 242 respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of this Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or 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 Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key performance indicators of our Company:

(₹ In Lakhs except percentages and ratios)

Key Performance Indicators	April'25 - December' 25	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	5,739.29	4,779.81	3,681.95	2,237.85
EBITDA ⁽²⁾	1,333.96	612.99	167.05	143.78
EBITDA Margin ⁽³⁾	23.24%	12.82%	4.54%	6.43%
PAT ⁽⁴⁾	906.18	330.29	27.43	69.28
PAT Margin ⁽⁵⁾	15.79%	6.91%	0.75%	3.10%
RoE (%) ⁽⁶⁾	68.11%	46.37%	5.14%	24.55%
RoCE (%) ⁽⁷⁾	59.85%	34.47%	9.39%	14.28%
Engaged Sessions (in lakhs) ⁽⁸⁾	53.51	59.65	68.90	39.60
Return on Ad Spend (ROAS) (in times) ⁽⁹⁾	5.23 times	5.27 times	6.16 times	7.74 times
Net Worth ⁽¹⁰⁾	1783.65	877.47	547.18	519.75

Notes:

⁽¹⁾ Revenue from operation means revenue from sale of products & services and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

⁽⁸⁾ Engaged Sessions refers to total count of user sessions on our website and/or mobile application during a given period that meet user engagement parameters, such as multiple page views, minimum session duration or completion of specified user actions, as tracked through the analytics systems.

⁽⁹⁾ Return on Ad Spend (ROAS) is calculated as Net sales of Products divided by total Advertisement & Promotion Expense and is represented in times.

⁽¹⁰⁾ Net Worth is calculated as total shareholder's fund

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently Company generates earnings from the capital employed in the business.
Engaged Sessions	Engaged Sessions represent the number of user sessions on our website and/or mobile application during a given period that meet user engagement parameters, such as multiple page views, minimum session duration or completion of specified user actions, as tracked through the analytics systems.
Return on Ad Spend (ROAS)	Return on Ad Spend (ROAS) represents the ratio of revenue from operations generated during a given period from sale of products to the advertising and promotion expenditure incurred during such period. ROAS is expressed in times and measures the advertisement cost efficiency.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ In Lakhs except percentages and ratios)

Particulars	Honasa Consumer Limited			FSN E-Commerce Ventures Ltd			Ravelcare Limited		
	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from	2,06,694.90	1,91,990.40	1,49,274.80	7,94,982.00	6,38,562.60	5,14,380	2,497.89	2,208.78	349.36

operations (1)									
EBITDA (2)	6,853.40	13,708.70	2,276.40	47,400.00	34,620.00	25,600.00	681.98	664.11	50.70
EBITDA Margin (%) (3)	3.30%	7.14%	1.50%	6.00%	5.40%	5.00%	27.30%	30.07%	14.51%
PAT (4)	7,268.70	11,052.80	15,096.60	7,207.00	3,974.90	2,096.10	525.52	502.41	41.47
PAT Margin (%) (5)	3.50%	5.80%	-10.10%	0.90%	0.62%	0.40%	21.04%	22.75%	11.87%
RoE (%) (6)	6.39%	12.99%	-23.02%	5.49%	2.97%	1.83%	68.04%	194.46%	-305.28%
RoCE (%) (7)	8.67%	14.30%	-22.20%	11.30%	7.50%	7.22%	68.32%	133.05%	106.11%

*In the above figures, some of the figures have been calculated since the said information was not specifically disclosed in the respective annual reports/ prospectus of such peer companies:

Notes:

(1) Revenue from operation means revenue from sales, service and other operating revenues

(2) EBITDA is calculated as Profit before tax + Depreciation + Interest - Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT is calculated as Profit before tax – Tax Expenses

(5) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus Long-term borrowings and Short-term borrowings+ deferred tax liability (net).

Weighted average cost of acquisition

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

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on December 15, 2024 during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

- b) The price per share of our Company based on the secondary sale/ acquisition of shares (equity shares)

Except as mentioned below, There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s 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.

Date of Transfer	Transferor	Name of Transferee	No. of Equity shares transferred	Transfer price per share*	Consideration
May 17, 2025	Shelly Bansal	Shalini Trehan	198	11,990	23,74,020
May 17, 2025	Shelly Bansal	Radhika Jain	104	11,990	12,46,960
May 17, 2025	Rahul Sridhar	Preeti Trehan	3	1,43,550	4,30,650
May 17, 2025	Rahul Sridhar	Shalini Trehan	3	1,43,550	4,30,650
May 17, 2025	Rahul Sridhar	Dheeraj Bansal	3	1,43,550	4,30,650
May 17, 2025	Rahul Sridhar	Neeraj Bansal	3	1,43,550	4,30,650
May 17, 2025	Sushil Kumar Tanwar	Karan Bansal	1	1,43,550	1,43,550
May 17, 2025	Sushil Kumar Tanwar	Shalini Trehan	1	1,43,550	1,43,550

December 10, 2025	Rahul Sachdeva	Gautam Fatehpuria	356	1,05,500	3,75,58,000
December 10, 2025	Saloni Tanwar Sachdeva	Cosmos Prime Projects Limited	68	1,05,500	71,74,000
December 10, 2025	Madan Lal Sachdeva	Cosmos Prime Projects Limited	71	1,05,500	74,90,500
December 10, 2025	Neelam Sachdeva	Cosmos Prime Projects Limited	71	1,05,500	74,90,500
December 12, 2025	Saloni Tanwar Sachdeva	Gautam Fatehpuria	74	1,05,500	78,07,000

**Transfer price per share is prior adjustment of bonus shares.*

- c) Since there are transactions to report under (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions shall not be shown.

Weighted average cost of acquisition & Issue price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue price** (i.e. ₹ 158)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA [^]	NA [^]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above. *	97.97	1.61 times
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	NA	NA

**Post impact of bonus shares*

***Subject to allotment of shares*

Note:

[^]*There were no primary/ new issue of shares (equity/ convertible securities) except for Bonus Issue as mentioned in paragraph 8(a) above, in last 18 months from the date of this Prospectus.*

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national daily newspaper and all editions of Financial Express, a Hindi national daily newspaper, Jansatta and all edition of Des Pardes, a regional newspaper each with wide circulation where the registered office of the company is situated.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with **“Our Business”, “Risk Factors” and “Restated Financial Statements”** on pages 124, 19 and 183 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

Recode Studios Limited

(Formerly known as Recode Studios Private Limited)

R-89, Phase V, Focal Point,

Ludhiana, Punjab,

India-141010.

And

Seren Capital Private Limited

601 to 605, Raylon Arcade, Kondivita,

J.B. Nagar, Mumbai-400059

(Seren Capital Private Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

Re: Statement of Possible Special Tax Benefit (the Statement’) available to **Recode Studios Limited *(Formerly known as Recode Studios Private Limited)***, and its shareholders prepared in accordance with the requirements under Schedule VI- Clause 9L of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the ‘Regulations’)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Recode Studios Limited (the “Company”).

Dear Sirs,

We hereby confirm that the enclosed annexure, prepared by **Recode Studios Limited *(Formerly known as Recode Studios Private Limited)* (The Company)** states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘Act’) as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits depends upon fulfilling such conditions, which are based on the business imperatives the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this statement is only intended to provide general information to the investors and hence it is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor advising the investor whether to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any event subsequent to its issue, which may have a material effect on the discussions herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing of the benefits, where applicable have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Prospectus or any other issue related material in

connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

Signed in terms of our separate report of even date.

Yours faithfully,

For R M S G & Associates
Chartered Accountants
FRN No.037808N

S/d

CA Sourabh Goel
Partner
M. No: 510683
UDIN: **26510683TSTASK4649**
Place: New Delhi
Date: April 16, 2026

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961, presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION.

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to updating the views consequent to such changes. We do not assume responsibility to updating the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled ‘Cosmetics Industry’ dated October 17, 2025 (the “Infomerics Analytics & Research Report”) prepared and issued by Infomerics Analytics and Research Pvt Ltd., which has been commissioned by and paid for by our Company exclusively in connection with the Issue for the purposes of confirming our understanding of the industry in which we operate. Neither we, nor the BRLM, nor any other person connected with the Issue has independently verified any third-party statistical, financial and other industry information in the Infomerics Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Report and included herein with respect to any particular year, refers to such information for the relevant year. The data included herein includes excerpts from the Infomerics Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the Infomerics Report, see “Risk Factors –Internal Risks – Certain sections of this Prospectus disclose information from “Infomerics Analytics & Research” cosmetics industry report and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.” on page 49. The Infomerics Report will form part of the material documents for inspection and will be available on the website of our Company at shop.recodestudios.com from the date of filing of this Prospectus until the Issue Closing Date.

GLOBAL ECONOMY

The global economy is projected to experience a moderate slowdown, with world output expected to grow by 3.0% in CY 2025, down from 3.3% in CY 2024, and marginally rising to 3.1% in CY 2026. This deceleration reflects lingering trade tensions, policy uncertainties, and structural challenges. Global inflation is expected to ease to 4.2% in CY 2025 and 3.6% in CY 2026, supported by tighter monetary policies, improving labour markets, and easing supply disruptions. Global trade growth is projected to moderate to 2.6% in CY 2025 and 1.9% in CY 2026, impacted by elevated trade barriers and geopolitical instability.

Advanced Economies are projected to expand modestly, with GDP growth of 1.5% in CY 2025 and 1.6% in CY 2026. The United States is expected to grow by 1.9% in CY 2025 and 2.0% in CY 2026, supported by resilient consumption. The Euro Area remains subdued at 1.0% in CY 2025, with Germany (0.1%) and France (0.6%) affected by trade disruptions. Japan and the United Kingdom are forecast to grow at 0.7% and 1.2%, respectively. Emerging Markets and Developing Economies are expected to maintain moderate momentum, growing 4.1% in CY 2025 and 4.0% in CY 2026. China is projected at 4.8%, constrained by real estate weakness, while India is forecast to grow 6.4% in both CY 2025 and CY 2026, driven by rural consumption, infrastructure investment, demographics, and digitalization.

Global commodity prices will remain volatile, with oil prices expected to fall 13.9% in CY 2025 after a 1.8% drop in CY 2024, before a moderate recovery in 2026. Non-fuel commodities are set to rise 7.9% in CY 2025, supported by agricultural and industrial demand. Overall, the outlook points to slowing growth, easing inflation, and persistent geopolitical uncertainty, though India remains a standout growth leader, supported by macroeconomic stability and investment-led expansion.

(Source – Infomerics Analytics & Research)

Global GDP Growth

The global economy began to recover from its lowest levels following the lifting of lockdowns in 2020–2021. The pandemic-induced lockdowns were a key factor that severely disrupted economic activities, leading to a global GDP contraction of –2.7% in CY 2020.

In CY 2021, supply chain disruptions significantly impacted both advanced economies and low-income developing economies. The rapid spread of the Delta variant and the threat of new variants in mid-2021 further heightened uncertainty.

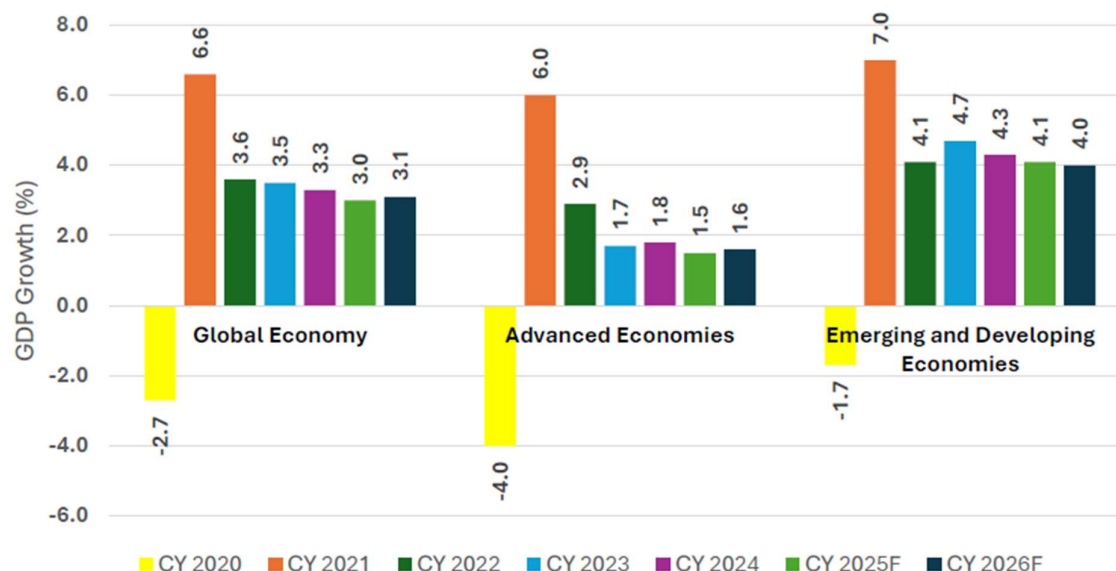
Global economic activity slowed sharply in CY 2022. The highest inflation in decades forced central banks to tighten monetary policy, while Russia’s invasion of Ukraine further increased global food and energy prices.

Despite some rebound in CY 2023 and CY 2024, global growth moderated from 3.6% in CY 2022 to 3.5% in CY 2023 and then 3.3% in CY 2024. Advanced economies such as the U.S. benefited from strong labour markets and consumption recovery, while emerging markets faced tighter financial conditions. Inflation declined faster than expected in many regions, allowing some central banks to begin cautious monetary easing.

HISTORICAL GDP GROWTH TRENDS

In the current scenario, global GDP growth is projected to decelerate to 3.0% in CY 2025, reflecting mounting economic pressures across both advanced and emerging markets. This marks a significant slowdown driven by intensifying trade fragmentation, the impact of new U.S. tariffs, and elevated geopolitical tensions. Structural weaknesses such as the ongoing real estate crisis in China, minimal growth in the Eurozone, and tight financial conditions in major economies are expected to weigh heavily on global output. Additionally, stress in housing and banking sectors, coupled with subdued industrial activity, is contributing to a muted growth outlook. On the inflation front, the IMF projects global headline inflation to decline to 4.2% in CY 2025, continuing a disinflationary trend as energy prices stabilize and supply-side disruptions ease. The softening of labour markets—reflected in lower job vacancy

rates and modest increases in unemployment—is also expected to help reduce core inflation. This provides room for some central banks to initiate cautious interest rate cuts, although the broader economic outlook remains uncertain due to persistent global risks.



(Source – Infomerics Analytics & Research)

GDP GROWTH ACROSS MAJOR REGIONS

GDP growth across major regions—including Europe, Latin America & the Caribbean, Middle East & Central Asia, and Sub-Saharan Africa—shows varied trajectories. Emerging economies continue to outperform advanced economies.

In Emerging and Developing Asia, growth is projected to moderate from 5.3% in CY 2024 to 5.1% in CY 2025, before slightly declining to 4.7% in CY 2026. India is expected to grow at 6.4% in CY 2025, supported by resilient rural consumption and sustained infrastructure investments, though lower than 6.5% growth recorded in CY 2024. In contrast, China's growth is likely to decelerate to 4.8% in CY 2025, amid persistent real estate concerns and weak domestic demand.

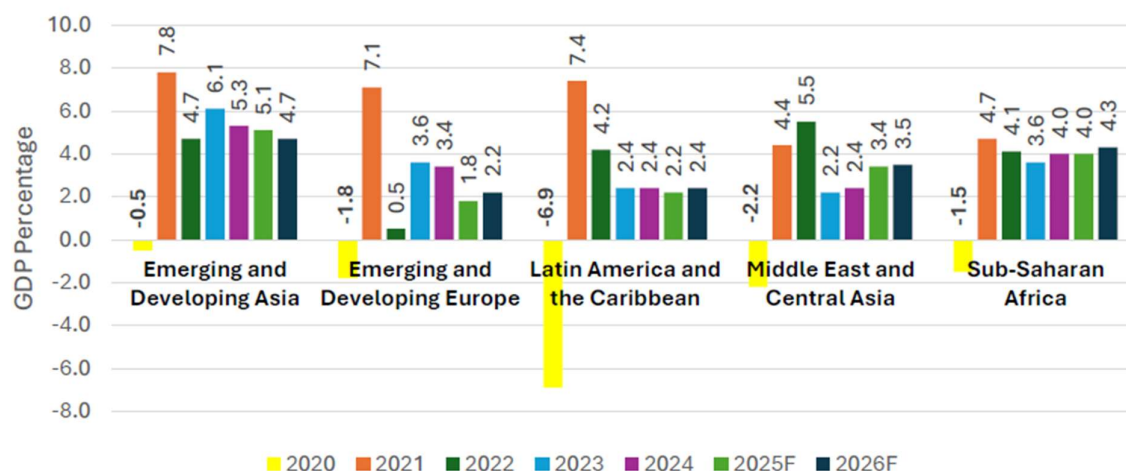
Sub-Saharan Africa is projected to grow at 4.0% in CY 2025, maintaining the same pace as CY 2024, with growth expected to accelerate slightly to 4.3% in CY 2026. This gradual improvement is being supported by better weather conditions and more efficient supply chain operations.

In the Middle East and Central Asia, the economy is forecasted to expand at 3.4% in CY 2025, up from 2.4% in CY 2024, and further strengthen to 3.5% in CY 2026, driven by stabilization in oil production and ongoing economic reforms. For Latin America and the Caribbean, modest growth of 2.2% is forecast for CY 2025, slightly below 2.4% in CY 2024, with expectations of a rebound to 2.4% in CY 2026, helped by stronger macroeconomic management across key economies.

Emerging and Developing Europe remains subdued, with growth estimated at 1.8% in CY 2025, down from 3.5% in CY 2024, expected to rise modestly to 2.2% in CY 2026. The region continues to face structural manufacturing challenges, particularly in major economies like Germany.

Overall, while global growth is expected to remain steady at 3.0% in CY 2025, regional disparities persist, influenced by a combination of domestic challenges, external geopolitical tensions, and fluctuating commodity prices.

Historic GDP Growth Across Major Regions



(Source-IMF World Economic Outlook July 2025 update)

INDIAN ECONOMY

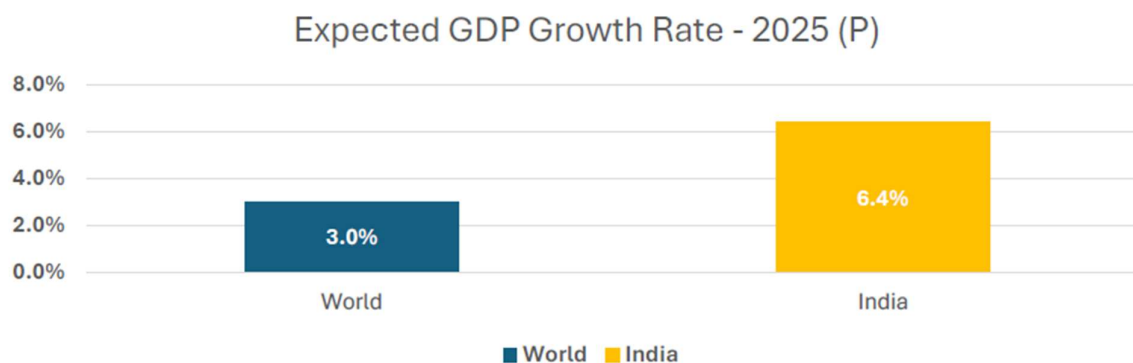
Gross Domestic Product (GDP)

India Expected to Grow at Twice the Pace of Global Economic Growth

The global economy continues to face persistent challenges, including the lingering effects of the COVID-19 pandemic, heightened geopolitical tensions, and climate-related disruptions that have affected energy and food supply chains. Global real GDP growth is projected at 3.0 % in CY 2025, indicating a moderation in global momentum.

In contrast, India's real GDP is projected to grow at 6.4 % in CY 2025, continuing its trend of significantly outpacing global averages and reaffirming its position as the fastest-growing major economy. This implies that India is expected to grow at more than twice the pace of global GDP, supported by strong domestic demand, structural reforms, and increased infrastructure investment. India's resilience among the G-20 economies further strengthens its role as a key driver of global economic growth in the coming years.

Global and India Growth Outlook Projections (Real GDP Growth %)



Notes: P-Projection; Source: IMF – World Economic Outlook, July 2025

India's Economic Growth Momentum Remains Strong - Surpassed USD 4 Trillion

In FY 2024–25, India was the fifth-largest economy globally, with an estimated real Gross Domestic Product (GDP) at constant prices of INR 187.97 lakh crore, against the First Revised Estimates (FRE) of GDP for the year 2023–24 of INR 176.51 lakh crore, registering a GDP growth rate of 6.5% as compared to 9.2% in FY 2023–24.

Since FY 2005, India's GDP growth has consistently outpaced global economic growth, often growing at nearly twice the global average, and this trend is expected to continue over the medium term.

(Source: PIB, Provisional estimates of GDP 2024–25 released on May 30, 2025).

In June 2025, India became the fourth-largest economy in the world and retained its position as the fastest-growing major economy. The country is projected to become the world's third-largest economy by 2030, with an estimated GDP of USD 7.3 trillion.

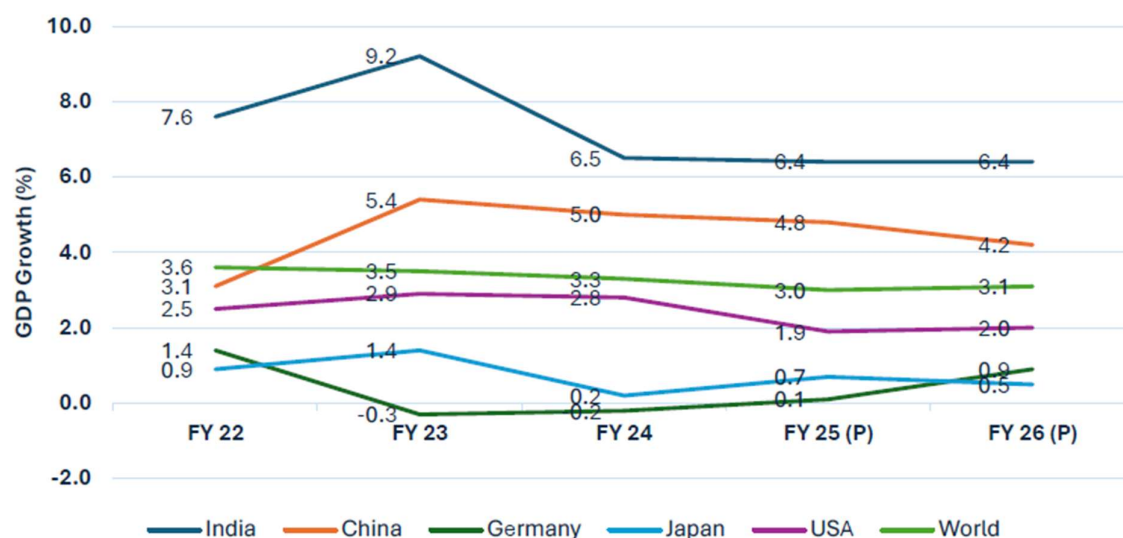
(Source: PIB, Press Release – India Becoming an Economic Powerhouse, June 16, 2025).

India and Top 5 Global Economies GDP Growth Forecast

In September 2024, India achieved a significant milestone by overtaking Japan to become the third most powerful nation in the Asia-Pacific region, as per the Asia Power Index 2024. India's overall score rose to 39.1, reflecting a 2.8-point increase from the previous year, driven by growing influence across economic, military, and diplomatic dimensions.

(Source: PIB, Press Release - India becomes 3rd Most Powerful Nation in Asia, Surpasses Japan in Asia Power Index posted on September 24, 2024).

Key factors behind India's rise include its strong economic performance, expanding and youthful workforce, and increasing strategic engagement across the region. India's Economic Capability improved significantly, supported by its position as the world's third-largest economy in terms of purchasing power parity (PPP). Additionally, a notable increase in its Future Resources score highlights the demographic advantage that is expected to sustain its growth trajectory in the coming years.



Note: P = Projections, Source: IMF World Economic Outlook July 2025 update.

INDUSTRY OVERVIEW – GLOBAL AND INDIAN COSMETICS SECTOR

The cosmetics industry represents a dynamic intersection of science, artistry, and global trends, playing a pivotal role in shaping self-expression, confidence, and well-being. It encompasses skincare, haircare, fragrances, colour cosmetics, personal hygiene, and emerging categories like clean beauty and cosmeceuticals.

The sector has evolved into one of the most influential and fast-growing industries globally, supported by rising disposable incomes, urbanization, health awareness, and digital-first consumption. The industry drives not only lifestyle trends but also global economic growth, employment, and innovation.

Post-pandemic, e-commerce, direct-to-consumer (D2C) models, and virtual try-on technologies redefined access and experience. As consumer priorities shift toward sustainability, inclusivity, and transparency, companies are adopting ethical sourcing, eco-friendly packaging, and cruelty-free testing. The industry increasingly emphasizes wellness and self-expression, moving beyond aesthetics to holistic beauty.

In India, the cosmetics industry is among the fastest-growing consumer sectors, transitioning from volume-driven to value- and innovation-led growth. It offers a diverse portfolio spanning skincare, haircare, colour cosmetics, fragrances, and hygiene products. India is also a major supplier of herbal, natural, and ayurvedic cosmetics globally, with over 5,000 domestic companies and several international players operating through JVs and subsidiaries.

Growth is supported by a young population, rising income levels, digital penetration, and preference for organic and sustainable products.

Market Segments

The cosmetics industry is a multifaceted sector encompassing a wide range of products, consumer categories, and distribution approaches. The following table presents a comprehensive overview of the key segments of the cosmetics industry based on widely accepted parameters.

Segmentation Basis	Sub-Segment / Category	Products / Description
By Type	Hair Care	Products designed for cleansing, conditioning, styling, and maintaining hair health. • Shampoos • Hair Creams • Conditioners • Hair Sprays • Hair Oils • Hair Gels • Hair Serums • Hair Styling Tools (combs, brushes) • Hair Masks
	Skin Care	Products aimed at improving skin health and appearance tailored for different skin types, ages, and preferences. • Moisturizers • Eye Creams • Sunscreens • Night Creams • Serums • Face Oils • Scrubs & Exfoliators • Anti-aging Creams • Masks • Acne Treatment Creams • Toners
	Make-up / Cosmetics	Cosmetics designed to enhance facial and body features, catering to both mass-market and premium segments. • Foundations • Concealers • Primers • Lipsticks • Lip Gloss • Lip Balms • Kajal • Mascaras • Blush • Highlighters • Setting Powders • Contouring Kits • Eyeliners • Eye Shadows • Nail Polishes • Make-up Brushes & Tools
	Fragrance	Fragrances composed of natural or synthetic blends designed to cater to lifestyle needs, personal branding, and gifting purposes. • Deodorants • Perfumes • Body Mist • Roll-ons
	Hygiene Products	Personal care products focused on cleanliness and hygiene, increasingly marketed with functional benefits such as antibacterial properties, herbal formulations, or dermatological testing. • Soaps • Body Wash • Face Wash • Sanitizers • Handwash • Feminine Hygiene (pads, wipes) • Oral Care Products • Wet Wipes & Towelettes
By Consumer Group	Women	Largest consumer segment driving demand across skincare, makeup, and haircare; shifting preference toward clean, vegan, and sustainable products.
	Men	Fast-growing category with rising awareness of grooming and personal care; includes beard grooming, skincare, and fragrances.
	Unisex / Gender-Neutral	Inclusive beauty segment focusing on products suitable for all genders, emphasizing simplicity, shared use, and self-expression.
By Geography	Urban	Consumers in metro and tier-1 cities — early adopters of premium, digital-first, and international beauty trends; high engagement with online and experiential retail.
	Rural	Demand for mass-market personal care products in tier-2 and tier-3 towns, driven by affordability and awareness.
By Distribution Channel	Online (E-commerce & D2C)	Includes digital platforms and D2C brands; fast-growing due to convenience, variety, personalization, and social media influence. (~30.6% market share).
	Offline Retail	Multiple physical channels (~69.4% market share). • Supermarkets / Hypermarkets • Pharmacies & Drugstores • Salons & Specialty Stores • Departmental & Convenience Stores

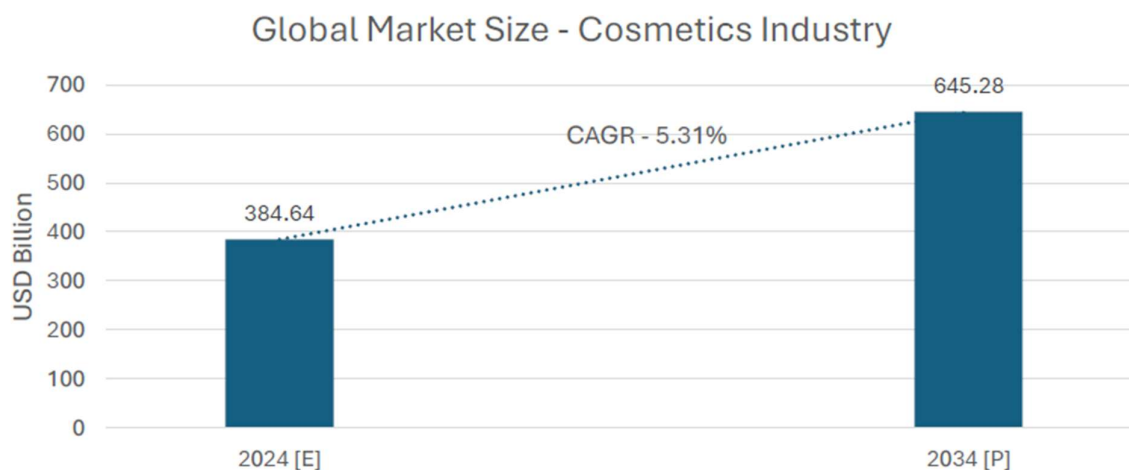
(Source – Infomerics Analytics & Research)

GLOBAL COSMETICS INDUSTRY

The global cosmetics industry continues to witness robust growth driven by increasing consumer focus on personal care, rising disposable incomes, rapid urbanization, and expanding demand from emerging economies. Growing awareness of beauty, wellness, and grooming among both men and women—supported by digital marketing and influencer-led consumption—is reshaping the industry landscape.

According to industry estimates, the global cosmetics market was valued at USD 384.64 billion in CY 2024 and is projected to reach USD 645.28 billion by CY 2034, registering a CAGR of 5.31%.

Growth will remain innovation-driven, focusing on natural and organic formulations, sustainable packaging, clean beauty, and dermatology-backed cosmetic solutions, alongside strengthening e-commerce and supply chain infrastructure.



(Source – Infomerics Analytics & Research)

Major growth drivers of the cosmetics industry include shifting consumer preferences toward premium and luxury products, increasing penetration of online retail channels, and rising adoption of natural and eco-friendly products. Furthermore, the industry is witnessing strong momentum from skincare and personal care categories, which offset price pressures in traditional segments such as mass-market make-up. However, rising competition, regulatory compliance, and supply chain sustainability will remain critical factors shaping industry dynamics over the coming years.

INDIAN COSMETICS INDUSTRY

The Indian cosmetics industry is among the fastest-growing consumer sectors, supported by strong domestic demand, rising disposable incomes, urbanization, and increasing beauty and wellness awareness. India ranks among the leading emerging markets globally, recognized for its herbal, natural, and ayurvedic formulations, which are gaining international acceptance. The country hosts more than 5,000 domestic companies along with global brands operating through subsidiaries, partnerships, and joint ventures. The industry is gradually transitioning from volume-based growth to value- and innovation-led expansion, with increasing preference for premium, sustainable, and high-performance products. Segments such as skincare and haircare continue to dominate, while colour cosmetics and men's grooming represent emerging growth areas.

The market's evolution is driven by digital adoption, e-commerce expansion, and a young consumer base that values personalization, efficacy, and transparency. Global and domestic players are investing in India's digital-first and D2C beauty ecosystem, leveraging the country's low-cost manufacturing base and rich biodiversity. Rural and semi-urban areas are also witnessing growing adoption of affordable brands, expanding the overall consumer base. With supportive government initiatives, a thriving startup ecosystem, and increasing export potential of "Made in India" products, the industry is well-positioned for sustained growth and global competitiveness.

Gen Z Share in Beauty & Personal care

Gen Z consumption behaviour in India, the Beauty & Personal Care (BPC) segment constitutes approximately 44% of all consumers spend driven by Gen Z. This category encompasses products such as makeup, skincare, personal grooming, and related items.

Implications for the Industry:

- **Disproportionate Influence:** Gen Z's spending share in this segment is considerably higher than their proportion of the total population, making them a pivotal consumer group.
- **Strategic Targeting Opportunity:** Beauty and personal care brands stand to gain by specifically targeting Gen Z consumers, as they represent not just a niche segment but a major driver of revenue growth.
- **Trend Shaping:** The preferences of Gen Z are shaping product development, marketing strategies, packaging, and other brand initiatives. Key areas of influence include social media-driven trends, clean beauty formulations, personalized products, and experiential marketing.

SUPPLY CHAIN OVERVIEW

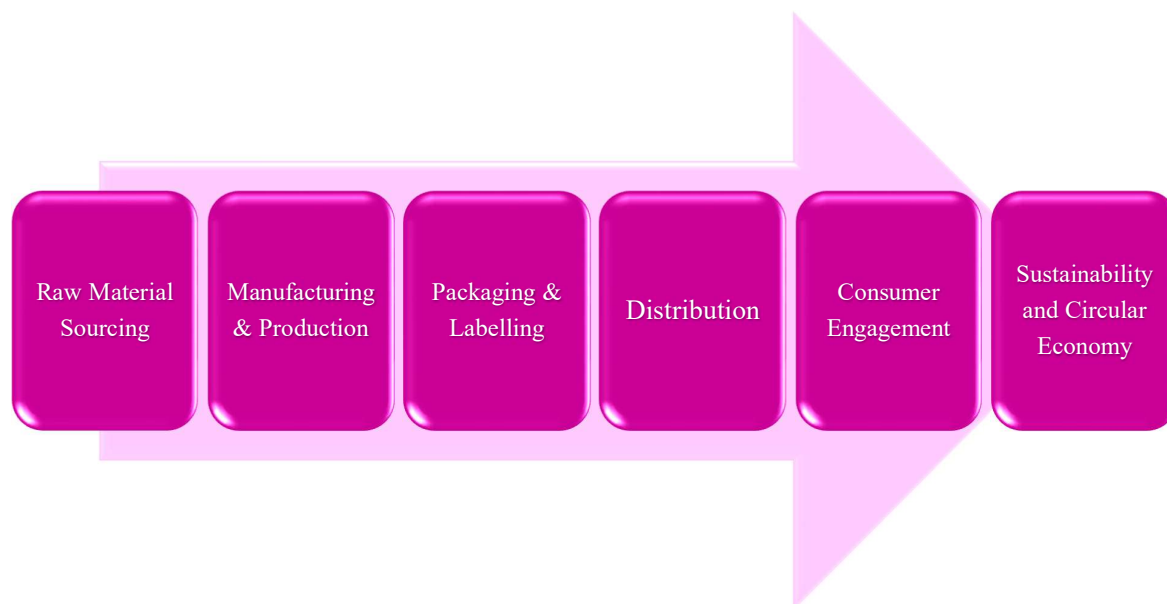
The cosmetics industry's supply chain consists of raw material procurement, formulation, manufacturing, packaging, and distribution, supported by extensive warehousing and logistics networks. The structure is evolving to integrate digital tracking, data analytics, and automation, ensuring agility and quality consistency.

India's beauty and personal care supply chain benefits from a robust manufacturing ecosystem, readily available raw materials, and a growing base of OEMs/ODMs catering to domestic and global brands. Manufacturers source key inputs such as oils, waxes, fragrances, surfactants, and botanical extracts from both local suppliers and international markets.

Many brands operate through contract manufacturing models, enabling faster product development and cost efficiency while maintaining flexibility in innovation and scale. The packaging segment is witnessing transformation through sustainable, recyclable, and biodegradable materials, in line with the industry's sustainability goals.

Distribution has expanded beyond traditional retail into e-commerce, D2C channels, and omnichannel networks, backed by advanced logistics and real-time inventory systems. The growing use of third-party logistics (3PL) providers and regional fulfilment centres has enhanced last-mile efficiency.

The post-pandemic landscape has accelerated the shift toward supply chain localization, vendor diversification, and resilience building to mitigate global disruptions. Overall, the sector is moving toward a digitally connected, environmentally responsible, and consumer-centric supply chain ecosystem that supports both scalability and sustainability. *(Source – Infomerics Analytics & Research)*



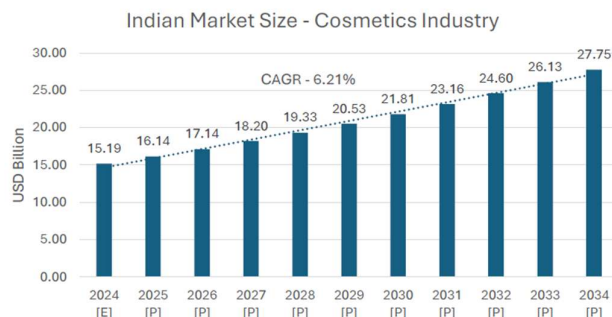
INDUSTRY PERFORMANCE AND GROWTH TRENDS IN INDIA

The Indian Cosmetics industry is estimated at USD 15.19 billion in CY 2024. The sector has demonstrated consistent growth, driven by rising disposable incomes, rapid urbanization, evolving beauty standards, greater awareness of personal grooming, and the increasing preference for premium, natural, and sustainable products. The expanding influence of e-commerce platforms, digital marketing, and social media has further accelerated market penetration, particularly among younger consumers in urban and semi-urban areas.

Looking ahead, the industry is projected to grow at a Compounded Annual Growth Rate (CAGR) of 6.21%, reaching a market size of USD 27.75 billion by 2034. This growth trajectory reflects strong domestic demand, expanding export opportunities for herbal and ayurvedic formulations, rising adoption of innovative and cruelty-free products, and increasing participation of global brands in the Indian market.

(Source – Infomerics Analytics & Research)

Furthermore, supportive government policies under initiatives such as “Make in India”, regulatory encouragement for Ayurvedic and herbal product development, and incentives for domestic manufacturing and exports are expected to strengthen the sector's competitiveness. The integration of advanced technologies, including AI-driven personalized skincare, digital beauty platforms, and sustainable packaging solutions, is reshaping the industry and positioning India as a fast-emerging hub in the global cosmetics value chain.

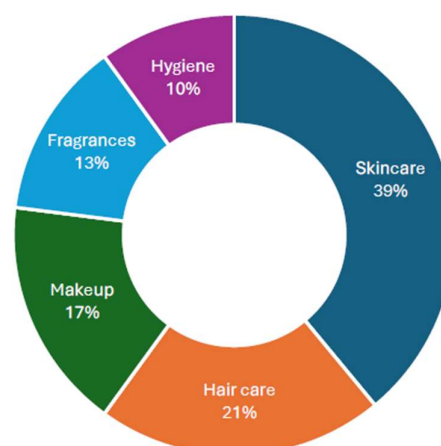


MARKET SHARE OF COSMETICS MARKET BY CATEGORY

The breakdown of the Cosmetics market highlights clear consumer preferences and evolving demand patterns. Skincare (39%) dominates as the largest category, reflecting consumers' increasing focus on self-care, wellness, and long-term skin health. Rising awareness of sun protection, anti-aging solutions, and the use of natural and dermatologically tested products has positioned skincare as the strongest growth driver. Hair care (21%) ranks second, supported by consistent daily use and innovation in herbal, organic, and specialized products like anti-dandruff and colour protection.

Makeup (17%) retains its aspirational appeal, with growth coming from younger consumers, urban working populations, and the influence of social media and beauty influencers. Fragrances (13%), though smaller, are gaining popularity as perfumes and deodorants transition from luxury to lifestyle essentials, especially in emerging markets. Hygiene (10%), traditionally less prominent, has gained importance in the post-pandemic era with growing demand for sanitization and personal hygiene products. Overall, skincare and hair care form the backbone of the Cosmetics market, while makeup, fragrances, and hygiene add aspirational and lifestyle-driven growth layers.

(Source – Infomerics Analytics & Research)



KEY GROWTH DRIVERS

The Indian cosmetics industry is entering a dynamic growth phase, shaped by a blend of demographic shifts, evolving consumer preferences, and structural changes in retail and technology. Rising incomes, greater awareness of personal grooming, and rapid digital adoption are fuelling short-term momentum, while medium-term growth will be supported by premiumization, natural and herbal product demand, and the entry of global brands. Over the long term, sustainability, innovation in packaging and formulations, and the integration of beauty-tech solutions are expected to be key differentiators.

Market Drivers with Impact Assessment (2026 – 2033)

(All values represent directional impact based on industry estimates and qualitative analysis)

Driver	1–2 Years	3–4 Years	5–7 Years
1. Rising disposable incomes and premiumization	High	High	High
2. Growth of e-commerce and digital beauty platforms	High	High	High
3. Increasing demand for natural, herbal, and ayurvedic products	Moderate	High	High
4. Influence of social media and beauty influencers	High	High	Moderate
5. Entry and expansion of global cosmetic brands	Moderate	High	High
6. Government support through “Make in India” and MSME incentives	Moderate	High	High
7. Rising male grooming and personal care market	Moderate	High	High
8. Innovation in sustainable packaging and eco-friendly formulations	Moderate	High	High
9. Growth of organized retail and specialty beauty stores	Moderate	High	High
10. Increasing adoption of AI-driven personalization and beauty tech	Low	Moderate	High

(Source – Infomerics Analytics & Research)

THREATS & CHALLENGES

While the cosmetics industry in India and globally continues to experience strong growth driven by rising incomes, urbanization, and consumer preference for premium and sustainable products, it also faces several structural and external challenges. Increasing regulatory scrutiny on product safety and labelling, volatility in raw material prices, growing competition from both domestic and international players, and the rising threat of counterfeit products pose significant risks to established brands.

Threats & Challenges with Impact Assessment (2026 – 2033)

(All values represent directional impact based on industry estimates and qualitative analysis)

Restraint	1–2 Years	3–4 Years	5–7 Years
1. Regulatory ambiguity on product safety, labelling, and advertising	High	High	Moderate
2. Fragmented supply chain and dominance of unorganized players	High	High	Moderate
3. Rising input and packaging material costs	High	High	Moderate

4. Intense competition and pricing pressures	Moderate	High	High
5. Limited penetration in Tier II and Tier III markets	High	Moderate	Moderate
6. Counterfeit and low-quality product proliferation	High	High	Moderate
7. Talent gap in cosmetic science, dermatology R&D, and skilled retailing	Moderate	High	Moderate
8. Sustainability challenges in sourcing and packaging	Moderate	High	High
9. Consumer skepticism over product claims and safety standards	Moderate	High	High
10. Slow adoption of digital beauty-tech by traditional retailers	High	Moderate	Low
11. Trade vulnerability (import/export dependencies, tariff fluctuations, regulatory differences)	High	High	Moderate

(Source – Infomerics Analytics & Research)

GOVERNMENT INITIATIVES AND POLICY SUPPORT

The Indian government has introduced several policy measures and initiatives to promote the growth and competitiveness of the beauty and personal care (BPC) industry. These efforts aim to enhance manufacturing capacity, support MSMEs, foster innovation, and strengthen India's position as a global export hub for cosmetics and personal care products.

Key initiatives include:

- **Make in India:** Encourages domestic manufacturing and attracts foreign investment in high-potential sectors, including cosmetics, to position India as a global production hub.
- **Production Linked Incentive (PLI) Scheme:** Incentivizes large-scale manufacturing in related segments such as packaging, pharmaceuticals, and chemicals that support the cosmetics value chain.
- **Startup India & Stand-Up India:** Provide funding support, tax exemptions, and mentorship to emerging beauty and personal care startups, including digital-first and D2C brands.
- **MSME Support Programs:** Facilitate access to credit, skill development, and technology upgrades for small and medium enterprises engaged in cosmetics manufacturing.
- **Export Promotion:** Through agencies like the Chemexcil Council and DGFT, the government supports international trade fairs, brand promotion, and market access for Indian beauty products.
- **Ayush and Herbal Promotion:** Policies encouraging the use of Ayurvedic and natural ingredients have boosted India's standing in the herbal and organic cosmetics segment.
- **Ease of Doing Business Reforms:** Simplified regulatory frameworks, faster licensing, and digital single-window systems have improved compliance and operational efficiency.

Collectively, these measures have strengthened India's manufacturing base, enhanced global competitiveness, and provided a conducive ecosystem for innovation and sustainable growth in the cosmetics and personal care sector.

TECHNOLOGY & DIGITAL TRANSFORMATION

Technology is playing a transformative role in reshaping the beauty and personal care (BPC) industry, enabling brands to enhance consumer engagement, optimize operations, and accelerate innovation. The adoption of artificial intelligence (AI), augmented reality (AR), virtual reality (VR), data analytics, and automation has redefined how products are developed, marketed, and sold.

Brands are leveraging AI-driven personalization tools to recommend products based on skin type, tone, and preferences, while AR/VR try-on technologies are improving online purchase confidence. These tools are especially relevant for Gen Z and millennial consumers who prioritize convenience and digital interactivity.

The integration of blockchain and traceability systems across supply chains is enhancing transparency and authenticity, particularly in the premium and organic cosmetics segments. Similarly, IoT-enabled smart packaging is helping track product usage, ensure safety, and deliver enhanced customer experiences.

Digital platforms and e-commerce continue to dominate sales channels, with D2C models allowing brands to gather consumer insights and improve time-to-market. Social commerce, influencer marketing, and live-streaming have become essential tools for driving engagement and conversions.

Moreover, investments in R&D and manufacturing automation are improving product consistency, quality control, and scalability. The convergence of digitalization and sustainability is guiding the next phase of industry growth, making technology a central pillar of competitiveness in the global beauty landscape.

PESTLE ANALYSIS OF THE INDUSTRY

The PESTLE framework evaluates the macro-environmental factors influencing the cosmetics and personal care industry in India. These factors collectively determine the sector's growth outlook, strategic direction, and competitive positioning.

Factor	Key Highlights

Political	- Stable political environment and policy continuity supporting industrial expansion. - Government initiatives such as Make in India, PLI Scheme, and Startup India encourage domestic manufacturing and innovation. - Regulatory reforms and FDI-friendly policies have enhanced investor confidence.
Economic	- India's strong GDP growth, rising disposable incomes, and expanding middle class fuel demand for beauty and personal care products. - Increasing urbanization and employment opportunities drive consumption. - Inflation control and supportive monetary policy sustain purchasing power.
Social	- Young demographics with growing focus on personal grooming, wellness, and self-expression. - Rising acceptance of gender-neutral products and inclusivity in beauty standards. - Growing consumer awareness of sustainability, ethics, and cruelty-free products.
Technological	- Advancements in AI, AR/VR, and data analytics drive personalized product innovation and consumer engagement. - E-commerce and D2C channels expanding rapidly with influencer-led marketing. - Investments in automation, R&D, and smart packaging improving efficiency.
Legal	- Regulated by Drugs and Cosmetics Act, 1940 and BIS standards ensuring product safety and quality. - Stronger IP protection and clearer labeling norms building consumer trust. - Compliance requirements for sustainability and ingredient transparency increasing.
Environmental	- Rising focus on eco-friendly formulations, biodegradable packaging, and sustainable sourcing. - Global climate commitments driving adoption of green manufacturing practices. - Growing consumer demand for ethical and environmentally responsible brands.

The PESTLE analysis highlights that the Indian cosmetics and personal care industry is well-positioned for sustainable growth, supported by favorable demographics, policy support, and rapid technological adoption. Continued innovation, compliance with evolving regulations, and a focus on sustainability will be critical to maintaining competitiveness in the global market.

COMPETITIVE STRATEGIES

In the rapidly evolving Indian cosmetics landscape, companies are adopting a mix of digital-first, consumer-centric, and sustainability-aligned strategies to build competitive advantage. Unlike traditional FMCG-driven models that relied on mass marketing and broad retail distribution, today's market is shaped by technological innovation, brand authenticity, and agile go-to-market approaches. The following are key competitive strategies adopted by leading and emerging players in the cosmetics sector:

- **Differentiation through niche positioning and brand storytelling** - Cosmetics brands are increasingly positioning themselves around unique identities such as clean beauty, Ayurvedic heritage, gender-neutral cosmetics, or dermatologist-approved formulations. This specialization enables players to cater to specific consumer segments and build strong brand narratives. Storytelling—centered around ingredients, founder journeys, or sustainability commitments—has become a core marketing tool to engage emotionally with customers and create long-term brand loyalty.

- **Digital-First Go-to-market strategy** - Direct-to-consumer (D2C) models have gained significant traction, enabling brands to bypass traditional retail barriers and establish stronger consumer relationships. E-commerce platforms, owned websites, and social commerce channels are being used to test new SKUs, gather consumer insights, and rapidly scale. Digital brands like Mama earth, Sugar Cosmetics, and Minimalist have demonstrated the success of launching and scaling predominantly through online-first strategies.

- **Technology integration for personalization and experience** - Cosmetics companies are leveraging AI, AR/VR, and big data analytics to offer hyper-personalized consumer experiences. This includes tools like virtual try-ons, skin assessment algorithms, and personalized product recommendations. These technologies not only enhance consumer confidence and reduce product returns but also build competitive differentiation by replicating the in-store advisory experience online.

- **Product innovation and agile launch cycles** - Fast product innovation, driven by social media trends and real-time feedback, is a key competitive strategy. Brands are increasingly adopting agile development cycles to launch limited-edition, influencer-led, or occasion-specific products. This rapid innovation model helps maintain consumer interest and capitalize on viral beauty trends, while also enabling A/B testing of new formats and ingredients before committing to large-scale production.

- **Exclusive retail partnerships and omnichannel presence** - While digital channels drive discovery, offline retail remains crucial for trial and trust, especially for categories like makeup and fragrance. Many brands are now pursuing exclusive tie-ups with beauty retail chains (e.g., Nykaa Luxe, Shoppers Stop, Lifestyle) or launching branded kiosks and pop-up stores. A growing number of brands are also adopting omnichannel strategies, ensuring consistent product availability and experience across online and offline touchpoints.

- **Sustainable and ethical value propositions** - Sustainability is increasingly used as a strategic differentiator, particularly among urban and premium consumers. Brands are investing in eco-friendly packaging, recyclable containers, biodegradable formulations, and ethical sourcing practices. Transparency around cruelty-free, vegan, and clean-label credentials is being integrated into branding and communication strategies. This aligns with global ESG expectations and enhances export readiness.

• **Strategic collaborations and influencer marketing** - Collaboration with influencers, celebrities, and content creators has become central to brand visibility and consumer trust. Strategic partnerships—such as co-branded collections or influencer-curated kits—help create buzz and drive social proof. Additionally, tie-ups with salons, dermatologists, and skincare clinics are helping brands establish authority in the professional beauty and skincare segment.

• **Regional expansion and Tier II/III market penetration** - As beauty consumption grows beyond metros, brands are expanding into tier II and III cities through regional distribution partners, vernacular marketing, and hyperlocal influencer networks. Product ranges are also being tailored to suit local preferences, climates, and price sensitivities. Companies are establishing regional fulfilment hubs to support faster delivery and optimize logistics in emerging consumption zones.

• **Compliance, certifications, and regulatory alignment** - With increasing scrutiny over product safety and labelling, companies are proactively obtaining certifications such as FDA (India/US), BIS, ECOCERT, and PETA cruelty-free. Compliance with the Drugs and Cosmetics Act and adherence to BIS standards for labelling, ingredients, and testing is no longer just mandatory but a competitive imperative, especially for export-oriented players and those operating in the “clean beauty” space.

COMPETITIVE STRATEGIES

In the rapidly evolving Indian cosmetics landscape, companies are adopting a mix of digital-first, consumer-centric, and sustainability-aligned strategies to build competitive advantage. Unlike traditional FMCG-driven models that relied on mass marketing and broad retail distribution, today’s market is shaped by technological innovation, brand authenticity, and agile go-to-market approaches. The following are key competitive strategies adopted by leading and emerging players in the cosmetics sector:

Strategic Focus	Description / Objective	Key Examples or Applications
1.Niche Positioning & Brand Storytelling	Build brand differentiation through focused identities such as <i>clean beauty</i> , <i>Ayurvedic</i> , <i>gender-neutral</i> , or <i>dermatology-backed</i> products; engage consumers through authentic storytelling.	Ingredient heritage, founder narratives, sustainability messaging.
2.Digital-First Go-to-Market	Adopt D2C and e-commerce-led models to reach consumers directly, bypassing traditional retail layers.	Brands like <i>Mamaearth</i> , <i>Sugar Cosmetics</i> , <i>Minimalist</i> ; social commerce and own-website sales.
3.Technology-Driven Personalization	Integrate AI/AR/VR for customized experience virtual try-ons, skin diagnostics, product recommendations—to enhance engagement and reduce returns.	AI-based beauty apps, personalized shade finders.
4.Agile Product Innovation	Rapid, trend-responsive product development with shorter launch cycles; test limited editions and influencer-led collections.	Occasion-specific launches, social-media-driven SKUs.
5.Omnichannel & Retail Partnerships	Combine online reach with offline trial experience through exclusive retail tie-ups and branded outlets.	<i>Nykaa Luxe</i> , <i>Lifestyle</i> , <i>Shoppers Stop</i> , pop-up stores.
6.Sustainability & Ethical Positioning	Use eco-friendly packaging, clean formulations, and transparent sourcing to meet consumer and ESG expectations.	Vegan, cruelty-free, recyclable and refillable products.
7.Influencer & Collaborative Marketing	Leverage influencers, celebrities, dermatologists, and salons for credibility, visibility, and aspirational appeal.	Co-branded kits, social-media campaigns, professional tie-ups.
8.Regional Market Expansion	Penetrate Tier II/III cities via localized pricing, vernacular campaigns, and regional fulfilment hubs.	Hyperlocal influencer marketing and distribution partners.
9.Regulatory Compliance & Certifications	Ensure adherence to <i>Drugs & Cosmetics Act</i> , <i>BIS</i> standards, and obtain relevant certifications for safety and exports.	FDA (India/US), ECOCERT, PETA Cruelty-Free labels.

TRENDS IN COSMETICS INDUSTRY

The cosmetics industry, traditionally marked by numerous fragmented players ranging from local brands to small distributors, is undergoing a steady wave of consolidation. This shift is driven by increasing regulatory complexities, evolving consumer preferences, and the need for scale to invest in innovation and distribution infrastructure. Several factors are reshaping the competitive dynamics and market structure in this sector:

1. **Increasing regulatory pressure and compliance costs** - Tighter regulations on product safety, ingredient transparency, labelling, and environmental standards (such as those enforced by the FDA, EU regulations, and India’s CDSCO) have raised compliance

costs. Smaller, unorganized cosmetic manufacturers and distributors often struggle to keep up with evolving norms, leading to market exits or acquisition by larger, more compliant players.

2. **Capital requirements for R&D, manufacturing, and digital infrastructure** - Innovation in product formulations, sustainable packaging, and digital marketing tools demands substantial capital investment. Advanced manufacturing facilities with quality assurance systems and technology-enabled inventory and supply chain management systems are expensive to establish and maintain. Larger companies, supported by deep pockets or investor backing, are acquiring smaller players to expand their portfolios and operational capabilities.
3. **Strategic partnerships and acquisitions** - Multinational beauty conglomerates and major retail chains prefer dealing with large, pan-regional suppliers and distributors capable of ensuring consistent supply, quality, and compliance. In response, mid-sized brands and distributors consolidate through mergers and acquisitions to scale up, improve service levels, and broaden their product range.
4. **Entry of corporate and PE-backed entities** - The growing attractiveness of the cosmetics sector, driven by rising consumer demand for premium and innovative products, has drawn interest from corporate investors and private equity firms. These financial players pursue inorganic growth by investing in or acquiring smaller brands and distributors, thereby accelerating industry formalization and professionalization.
5. **Rise of integrated distribution and marketing platforms** - There is an increasing trend toward integrated platforms that combine product distribution with digital marketing, influencer collaborations, consumer analytics, and direct-to-consumer (D2C) engagement. These platforms often absorb smaller distributors or niche brands to create end-to-end solutions spanning product development, sales, and customer engagement.
6. **Operational efficiency and margin optimization** - Consolidation enables better purchasing power, streamlined supply chains, centralized warehousing, and improved logistics. These efficiencies help companies manage costs and margins better amid fierce competition and rising raw material prices. Scale also enables higher investments in branding and innovation, critical to sustaining growth in the cosmetics sector.

FUTURE OUTLOOK

The Indian cosmetics industry, valued at USD 15.19 billion in 2024, continues to demonstrate strong momentum and resilience, driven by structural growth factors such as rising disposable incomes, rapid urbanization, changing lifestyle patterns, and heightened beauty and grooming awareness. With increasing participation of both domestic and global brands, the market is projected to expand at a CAGR of 6.21%, reaching approximately USD 27.75 billion by 2034. The ongoing digital revolution, widespread use of e-commerce platforms, and growing influence of social media have significantly altered consumer purchasing behaviour, leading to deeper penetration across urban, semi-urban, and rural markets.

Over the next decade, several opportunity areas are expected to shape the sector's growth trajectory. First, exports represent a major growth driver as India strengthens its presence in global markets for herbal, ayurvedic, and organic cosmetics. With competitive pricing, abundant natural resources, and expertise in traditional formulations, India is increasingly exporting to the Middle East, Africa, Europe, and Southeast Asia. The global shift toward clean beauty, sustainable sourcing, and natural ingredients further enhances India's export competitiveness.

Second, rural and semi-urban markets offer untapped potential, driven by improving income levels, increased awareness of personal grooming, and enhanced retail and digital connectivity. As organized retail formats and direct-to-consumer (D2C) brands expand their reach, rural demand for affordable skincare, personal hygiene, and beauty products is expected to surge. Companies are introducing smaller pack sizes, region-specific products, and vernacular marketing campaigns to effectively cater to these emerging markets.

Third, the male grooming segment has evolved from a niche category into a mainstream growth avenue. Modern male consumers are becoming increasingly conscious of appearance, hygiene, and skincare, driving demand for specialized products such as beard oils, face washes, anti-aging creams, and hair styling solutions. With growing acceptance of male-centric beauty and wellness, this segment is projected to witness double-digit growth in the coming years.

(Source – Infomerics Analytics & Research)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year.

We have, in this Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Prospectus.

*Unless the context otherwise requires, in this section, references to “we”, “us” or “our” refers to our Company. Unless the context otherwise requires, references to our “Company” refers to Recode Studios Limited. All financial information included herein is based on our “**Financial Information of the Company**” included on page 183 of this Prospectus.*

OVERVIEW

We are a beauty and personal care (“BPC”) company operating in the beauty, cosmetics and personal care segment in India. Our business primarily involves the branding, procurement and distribution of beauty and personal care products under the “Recode” brand. We operate through an omnichannel distribution network, which comprises Company-Owned Company-Operated (“COCO”) retail stores, Franchisee-Owned Franchisee-Operated (“FOFO”) stores, third-party e-commerce platforms and our proprietary website and mobile application.

We offer a diversified portfolio of products across make-up, skincare, body care and beauty accessories, catering to a wide range of consumer preferences and usage occasions. As of the date of this Prospectus, our Company offers approximately 350+ Stock Keeping Units (“SKUs”) across multiple categories and price points. Our product portfolio includes face make-up, eye make-up, lip make-up, face and body care products and beauty accessories.

Our omnichannel distribution model enables us to distribute our products through both offline and online channels, allowing customers to purchase our products through physical retail outlets as well as digital platforms. Offline distribution is carried out through a combination of COCO stores, which are directly operated by the Company and FOFO stores, which are operated by independent franchise partners. Online distribution is undertaken through our own website (shop.recodestudios.com) and mobile application (Recode Studios), as well as through third-party e-commerce marketplaces such as Amazon, Nykaa, Myntra and Flipkart.

The “Recode” brand was established in the year 2018 under the partnership firm, M/s Lush Looks, by five of our existing Promoters, namely, Mr. Rahul Sachdeva, Ms. Shelly Bansal, Ms. Preeti Trehan, Ms. Neetu Bansal and Ms. Shalini Trehan. Subsequent to the incorporation of our Company in 2021, the business operations of M/s Lush Looks were gradually transferred to the Company and by the end of the financial year 2022–23, the entire business was being carried on by the Company.

The Company commenced its offline retail operations in 2022 with the opening of its first franchisee store in Raipur, Chhattisgarh. Since then, the Company has expanded its offline retail presence across various regions in India. As of the date of this Prospectus, the Company operates 22 physical retail stores, comprising 3 COCO stores and 19 FOFO stores. In addition, the Company operates six warehouses across India, which are used for storage, packaging and dispatch of products to its COCO stores, FOFO outlets and customers purchasing through online channels.

The Company’s products are manufactured through third-party manufacturers located across various states in India. In addition, certain products are sourced through imports from international markets. The Company does not own any manufacturing facilities, and its operations are primarily focused on product sourcing, branding, marketing and distribution.

The Company undertakes its marketing and promotional activities through a combination of online and offline channels, including social media platforms, digital advertising, influencer collaborations, in-store branding and promotional displays. The Company also engages in customer outreach and brand visibility initiatives through workshops and demonstrations conducted by make-up professionals using the Company’s products.

In 2023, the Company participated in the television program Shark Tank India, where its business model and operations were presented before the panel of investors. Subsequently, the Company’s promoters have also been featured in various media platforms, including CNN News18 and Financial Express, in connection with their entrepreneurial journey and growth of the Recode brand.

During the last three fiscal years and the nine months ended December 31, 2025, the Company received several recognitions, including Brand Excellence by Femina Power Brands in F.Y. 2022–23. The Company was also awarded Beauty, Cosmetics and

Personal Care Brand of the Year by the Retail Reboot Awards in 2024 and won the e4m D2C Award 2025 for Best Use of Social Media Platforms (Instagram).

Our Company is led by Dheeraj Bansal, Rahul Sachdeva, Karan Bansal, Shalini Trehan and Shelly Bansal, who are the Directors of the Company and are collectively responsible for its overall management and strategic direction. They oversee the Company's business operations and key functional areas. For brief details on their role and experience, please refer to chapter titled "**Our Management**" beginning on page 163 of this Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ In Lakhs except percentages and ratios)

Key Performance Indicators	April'25 - December' 25	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	5,739.29	4,779.81	3,681.95	2,237.85
EBITDA ⁽²⁾	1,333.96	612.99	167.05	143.78
EBITDA Margin ⁽³⁾	23.24%	12.82%	4.54%	6.43%
PAT ⁽⁴⁾	906.18	330.29	27.43	69.28
PAT Margin ⁽⁵⁾	15.79%	6.91%	0.75%	3.10%
RoE (%) ⁽⁶⁾	68.11%	46.37%	5.14%	24.55%
RoCE (%) ⁽⁷⁾	59.85%	34.47%	9.39%	14.28%
Engaged Sessions (in lakhs) ⁽⁸⁾	53.51	59.65	68.90	39.60
Return on Ad Spend (ROAS) (in times) ⁽⁹⁾	5.23 times	5.27 times	6.16 times	7.74 times
Net Worth ⁽¹⁰⁾	1783.65	877.47	547.18	519.75

Notes:

⁽¹⁾ Revenue from operation means revenue from sale of products & services and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

⁽⁸⁾ Engaged Sessions refers to total count of user sessions on our website and/or mobile application during a given period that meet user engagement parameters, such as multiple page views, minimum session duration or completion of specified user actions, as tracked through the analytics systems.

⁽⁹⁾ Return on Ad Spend (ROAS) is calculated as Net sales of Products divided by total Advertisement & Promotion Expense and is represented in times.

⁽¹⁰⁾ Net Worth is calculated as total shareholder's funds.

OUR COMPETITIVE STRENGTHS

Omnichannel presence integrating offline and online platforms

The Company has an integrated omnichannel presence comprising Company-Owned Company-Operated ("COCO") stores, Franchisee-Owned Franchisee-Operated ("FOFO") stores, and digital sales channels including its proprietary website, mobile application and third-party e-commerce marketplaces such as Amazon, Flipkart, Myntra and Nykaa. This structure allows the Company to distribute its products through multiple sales channels while maintaining uniformity in branding, product assortment and pricing.

As of the date of this Prospectus, the Company operates three COCO stores and twenty-one FOFO stores, and its products are also sold through its website, mobile application and multiple third-party e-commerce platforms. COCO stores are directly managed by the Company, while FOFO stores are operated by franchise partners.

The Company's omnichannel presence enables it to distribute its products through both physical retail outlets and digital sales channels as part of its overall distribution framework.

The following table presents the details of each revenue source along with its share in total revenue for the periods indicated:

(Rs. in lakhs)

Particulars	F. Y 2022-23	% of Net Sales of Products	F.Y 2023-24	% of Net Sales of Products	F. Y 2024-25	% of Net Sales of Products	Apr.'25-Dec'25	% of Net Sales of Products

Sales – COCO Stores	-	-	31.39	0.93%	86.96	1.86%	51.35	0.92%
Sales - FOFO Stores	80.31	4.08%	331.69	11.17%	1,095.87	23.47%	1327.17	23.90%
Online Sales*	867.82	44.14%	1,223.32	36.36%	2,001.60	42.86%	2,484.40	44.75%
Sales – B2B**	1,018.03	51.78%	1,777.80	51.53%	1,485.61	31.81%	1689.39	30.43%
Total Net Sale of Products	1,966.16	100.00%	3,364.19	100.00%	4,670.04	100.00%	5,552.30	100%

*Includes sales from our own website, mobile application and third-party e-commerce platforms.

** Includes sales made to institutional customers, retailers, makeup artists, influencers, and others, who may further sell the products to end consumers.

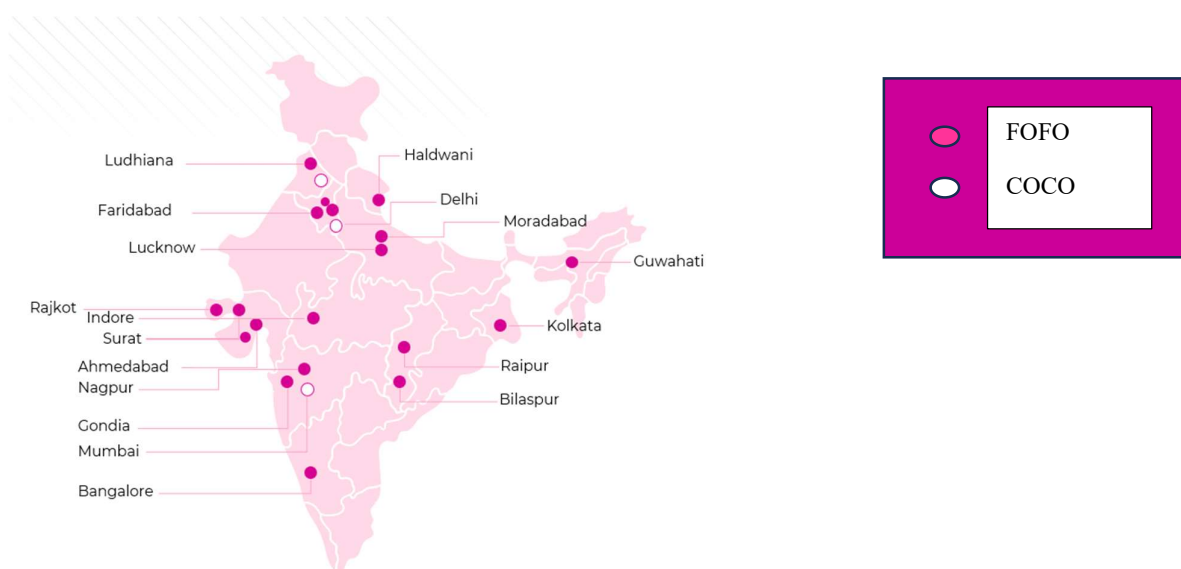
The following table sets forth the revenue bifurcation from online sales originated through the Company's website and mobile application and from other e-commerce platforms for the periods indicated:

(Rs. in lakhs)

Particulars	F. Y 2022-23	% of Total Online Revenue	F.Y 2023-24	% of Total Online Revenue	F. Y 2024-25	% of Total Online Revenue	Apr.'25- Dec.'25	% of Total Online Revenue
Revenue from Company's Website and Mobile Application	836.93	96.44%	1,087.99	88.94%	1,568.60	78.37%	1,809.48	72.83%
Revenue from Other E-commerce Platforms (e.g. Amazon, Flipkart, Myntra etc.)	30.89	3.56%	135.33	11.06%	433.00	21.63%	674.92	21.17%
Total Online Revenue	867.82	100.00%	1,223.32	100.00%	2,001.60	100.00%	2,484.40	100.00%

COCO and FOFO Retail Network

As on March 31, 2026, the Company operates a total of 22 stores across 12 states in India, comprising 3 Company-Owned Company-Operated (COCO) stores and 19 Franchisee-Owned Franchisee-Operated (FOFO) stores. The geographic distribution of the Company's COCO and FOFO stores across India is depicted below: -



State-wise and Union Territory-wise Distribution of COCO and FOFO Stores is presented below:

State / Union Territory	COCO Stores	FOFO Stores	Total Stores
Assam	0	1	1
Chhattisgarh	0	2	2
Delhi	1	2	3

Gujarat	0	4	4
Haryana	0	1	1
Karnataka	0	1	1
Madhya Pradesh	0	1	1
Maharashtra	1	2	3
Punjab	1	1	2
Uttar Pradesh	0	2	2
Uttarakhand	0	1	1
West Bengal	0	1	1
Total	3	19	22

The Company's COCO and FOFO retail network enables it to distribute its products through physical retail outlets across multiple states in India. This retail network forms part of the Company's offline distribution channel and supports the availability of its products to customers through physical points of sale.

Diverse product range across beauty and personal care categories

The Company offers a diverse product portfolio across beauty, cosmetics, skincare, body care and beauty accessories. As of the date of this Prospectus, our Company offers approximately 350+ Stock Keeping Units ("SKUs") across multiple categories and price points.

The Company's product offerings include products used for regular personal care as well as products intended for use by make-up professionals. The portfolio includes face make-up products such as foundation, compact, concealer, primer, contour, blush, highlighter and setting or grip sprays; eye make-up products such as eyeliner, mascara, kajal, eyeshadow, eyebrow pencils and glitter pigments; and lip make-up products including lipsticks, lip gloss, lip crayons, lip oil and lip liners. The Company also offers face and body care products, including face wash, cleanser, toner, serum, moisturizer, face gel, sunscreen, scrub, masks, body lotion, shower gel, hand cream and body oil, as well as beauty accessories such as brushes, sponges, applicators and cosmetic tools. The breadth of the Company's product portfolio provides coverage across multiple beauty and personal care categories and usage segments.

An illustrative overview of the Company's key product categories and representative products is set out below:

Category	Sub-Categories / Products
Face Make-up	Foundation, Compact, Concealer, Primer, Contour, Blush, Highlighter, Setting/Grip Spray
Eye Make-up	Eyeliner, Mascara, Kajal, Eyeshadow, Eyebrow Pencil, Glitter Pigments
Lip Make-up	Lipsticks, Lip Gloss, Lip Crayons, Lip Oil, Lip Liner
Face and Body Care	Face Wash, Cleanser, Toner, Serum, Moisturizer, Face Gel, Sunscreen, Scrub, Mask, Body Lotion, Shower Gel, Hand Cream, Body Oil
Other Accessories	Make-up Brushes, Sponges, Applicators, Cosmetic Tools

Digital Reach and Online Customer Engagement

The Company has developed an online presence through its website and social media platforms, which are used for customer interaction and engagement. As of the date of this Prospectus, the Company's official Instagram handle had approximately 4,57,000 followers.

The Company's website serves as an interface for customers accessing information relating to its beauty, cosmetics and personal care products. Customer interactions on the website are monitored using third-party analytics tools.

The table below sets out certain key website and digital engagement metrics of the Company for the periods indicated, based on data derived from analytics reports:

Period	Total Sessions (in million)	Engaged Sessions (in million)	Engagement Rate (%)	Average Session Duration
April 2022 – March 2023	4.51	3.96	87.80%	59 seconds
April 2023 – March 2024	7.39	6.89	93.29%	1 minute 27 seconds
April 2024 – March 2025	6.22	5.96	95.94%	47 seconds
April 2025 – March 2026	7.54	7.22	95.79%	46 seconds

The Company's website, social media platforms and third-party e-commerce marketplaces form part of its online interface with customers. Customer interaction data available through the Company's website and social media platforms is monitored using third-

party analytics tools. The Company uses such platforms for customer engagement and dissemination of information relating to its beauty, cosmetics and personal care products.

Led by an Experienced Board of Directors and Management Team

Our Company is led by Dheeraj Bansal, Rahul Sachdeva, Karan Bansal, Shalini Trehan and Shelly Bansal, who are the Directors of the Company and are collectively responsible for its overall management and strategic direction. The Directors oversee the Company's business operations and key functional areas. Dheeraj Bansal oversees the financial operations and procurement functions of the Company; Karan Bansal is responsible for human resources, sales and marketing; Rahul Sachdeva leads the sales and marketing operations; Shalini Trehan manages the Company's social media activities; and Shelly Bansal oversees warehouse and logistics operations. Dheeraj Bansal and Rahul Sachdeva, who were instrumental in establishing and developing the Company's operations, have 28 years and 15 years of overall professional experience, respectively.

OUR BUSINESS STRATEGIES

Franchise-led Expansion of Retail Presence

The Company's business strategy includes increasing its physical retail presence primarily through the addition of franchise-operated retail outlets across various regions in India. As of the date of this Prospectus, the Company operates a network of 19 franchise-operated retail stores across multiple states in India and also operates 3 company-managed retail stores.

The Company may consider expanding its franchise network in additional regions of India, including southern and eastern regions where its current retail presence is relatively limited, subject to the identification of suitable franchise partners, market assessment, and other commercial considerations. The Company's approach to franchise expansion is intended to leverage the local market knowledge of franchise partners while maintaining standardized branding and operating frameworks. The evaluation of potential franchise locations is undertaken based on factors such as local market conditions, consumer demand, accessibility and logistics considerations.

The table below sets forth the region-wise bifurcation of revenue from operations for the periods indicated, based on historical data: *(Rs. in lakhs)*

Particulars	F.Y 22-23	% of Revenue from Operations	F.Y 23-24	% of Revenue from Operations	F.Y 24-25	% of Revenue from Operations	April'25 – Decemb er'25	% of Revenue from Operations
North Zone	1,320.79	59.02	1,702.51	46.24	1,924.13	40.26	1,922.39	33.50
West Zone	523.68	23.40	836.39	22.72	980.06	20.50	1,303.62	22.71
East Zone	127.30	5.69	545.40	14.81	1,056.25	22.10	1,526.23	26.59
South Zone	96.45	4.31	373.39	10.14	561.07	11.74	622.24	10.84
Central Zone	169.63	7.58	224.26	6.09	258.30	5.40	364.82	6.36
Total % of Revenue of Operations	2,237.85	100.00	3,681.95	100.00	4,779.81	100.00	5,739.30	100.00

NOTE:

1. North Zone includes Jammu and Kashmir, Himachal Pradesh, Punjab, Chandigarh, Uttarakhand, Haryana, Delhi, Uttar Pradesh and Ladakh.
2. West Zone includes Rajasthan, Gujarat, Dadra and Nagar Haveli and Daman and Diu, Maharashtra and Goa.
3. East Zone includes Sikkim, Arunachal Pradesh, Nagaland, Manipur, Mizoram, Tripura, Meghalaya, Assam, West Bengal, Jharkhand, Bihar and Odisha.
4. South Zone includes Karnataka, Kerala, Tamil Nadu, Puducherry, Andaman and Nicobar Islands, Telangana and Andhra Pradesh.
5. Central Zone includes Madhya Pradesh, Chhattisgarh.

* "For the purposes of this disclosure, North-Eastern states have been included under the Eastern region."

This franchise-led approach forms part of the Company's offline distribution strategy and is intended to support the availability of its products through physical retail outlets across multiple regions.

Increasing Warehousing Capabilities

As of the date of this Prospectus, the Company operates six warehouses located across India, comprising four warehouses in Ludhiana, Punjab, one warehouse in New Delhi and one warehouse in Mumbai. These warehouses are used for the storage, packaging and dispatch of products to physical retail outlets and customers purchasing through online channels. In addition, the

Company utilizes fulfilment centres operated by third-party e-commerce marketplaces for the processing and delivery of certain online orders placed through such marketplaces.

The Company's business strategy includes augmenting its warehousing and distribution infrastructure in line with its operational requirements. Subject to receipt of requisite approvals and in accordance with applicable laws, the Company proposes to utilize a portion of the net proceeds of the offer, aggregating to ₹ 574.20 lakhs, towards the construction of a new warehouse at *Plot No. 09, Neechi Mangali, Sub-Tehsil Sahnewal, Tehsil and District Ludhiana, Punjab*, as further described in the section titled "**Objects of the Offer**" beginning on page 91 of this Prospectus.

This proposed augmentation of warehousing infrastructure forms part of the Company's overall supply chain and distribution framework and is intended to support its anticipated operational requirements and distribution needs in line with the scale of its business.

Marketing Initiatives through Digital Platforms and Collaborations

The Company's business strategy includes the use of digital and social media platforms as part of its marketing and customer engagement activities. Such platforms include Instagram, YouTube and Facebook, which are used for content dissemination, paid digital campaigns and product-related communications, in accordance with applicable laws and platform policies.

The Company may also engage with social media influencers, beauty professionals, content creators and digital marketing agencies for marketing and promotional activities relating to its products. Such engagements, where undertaken, are carried out pursuant to commercial arrangements and form part of the Company's overall marketing activities across its retail and e-commerce channels.

Subject to receipt of requisite approvals and in accordance with applicable laws, the Company proposes to utilize a portion of the net proceeds of the Offer, aggregating to ₹ 540.90 lakhs, towards marketing and promotional activities, as further described in the section titled "**Objects of the Offer**" beginning on page 91 of this Prospectus.

Expanding and Updating Product Portfolio

The Company's business strategy includes expanding and updating its product portfolio across beauty, cosmetics, skincare, body care and beauty accessories, in line with consumer preferences and market trends. The Company may introduce new products and variants within existing categories and, where considered appropriate, expand into additional product sub-categories. The identification of products is undertaken based on factors such as customer demand, pricing considerations, sourcing feasibility and applicable regulatory requirements.

PRODUCT PORTFOLIO

Our products are broadly classified into the following categories:

Main Product Category	Sub-Categories / Products
Face Make-up	Foundation, Compact, Concealer, Primer, Contour, Blush, Highlighter, Setting/Grip Spray
Eye Make-up	Eyeliner, Mascara, Kajal, Eyeshadow, Eyebrow Pencil, Glitter Pigments
Lip Make-up	Lipsticks, Lip Gloss, Lip Crayons, Lip Oil, Lip Liner
Face and Body Care	Face Wash, Cleanser, Toner, Serum, Moisturizer, Face Gel, Sunscreen, Scrub, Mask, Body Lotion, Shower Gel, Hand Cream, Body Oil
Other Accessories	Make-up Brushes, Sponges, Applicators, Cosmetic Tools

FACE MAKE-UP

		
FOUNDATION	MATTIFYING PRIMER	STROBE CREAM

		
SETTING POWDER	MAKEUP MIXER	GRIP SPRAY
		
CONCEALER	CONCEALER, COLOR CORRECTOR & CONTOUR PALETTE	BLUSHER
		
FILTER PRIMER	BB CREAM	RADIANT PRIMER
		
COMPACT POWDER	HIGHLIGHTER PALETTE	WATERPROOF PRIMER

EYE MAKE-UP

		
MATTE EYELINER	MASCARA	EYELASH GLUE
		
HOLOGRAPHIC EYELINER	SHIMMER	KOHL KAJAL
		
GEL EYELINER	EYELASH	GEL EYELINER CUM KAJAL

LIP MAKE-UP

		
LIPSTICK	LIP BALM	CLAY MATTE LIQUID LIPSTICKS

		
LIP AND CHEEK TINT	LIP GLOSS	

FACE AND BODY CARE

		
FACE WASH	SOAP	SHOWER GEL
		
CLEANSING MILK	MIST	MOISTURIZER
		
WATER CREAM	SUNSCREEN	SERUM

OTHER ACCESSORIES

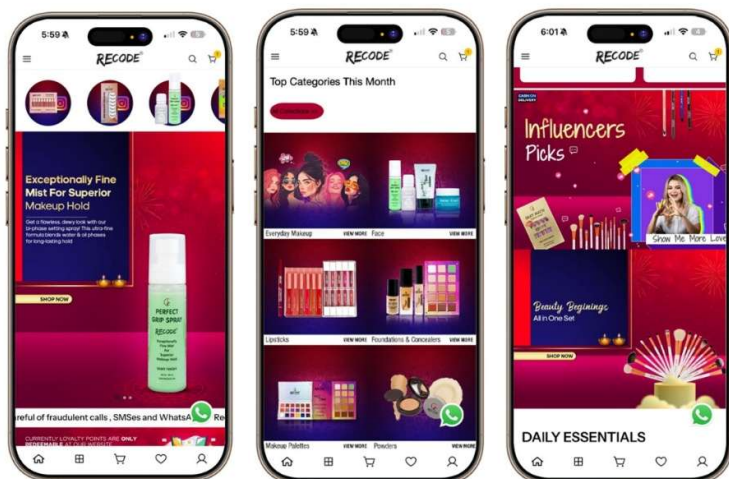
		
MAKE UP BRUSH		
		
SPONGE	MAKE UP BRUSH CLEANER	PIZZA PUFF

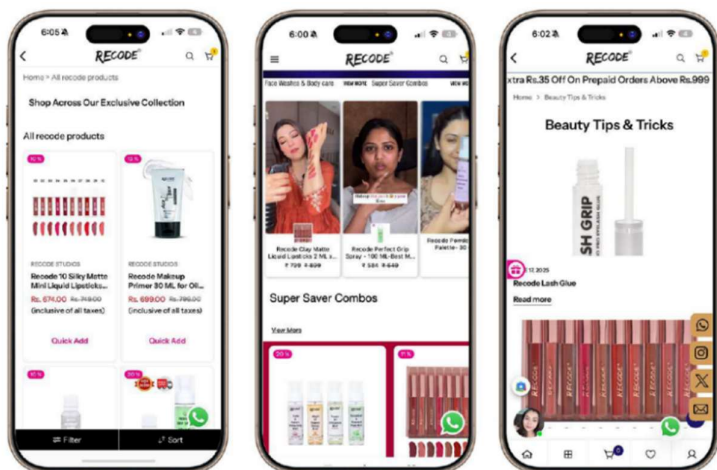
Price Range of our Product Categories as on the date of this Prospectus:

Product Category	Average Retail Price Range (₹)
Face Make-up Products	₹ 150 to ₹ 2,499
Eye Make-up Products	₹ 180 to ₹ 999
Lip Make-up Products	₹ 150 to ₹ 1,599
Face and Body Care Products	₹ 99 to ₹ 1,399
Other Accessories (e.g., sponges, brushes, tools)	₹ 220 to ₹ 6,999

(Source: shop.recodestudios.com)

RECODE MOBILE APPLICATION WALKTHROUGH





OUR PHYSICAL STORES



COCO Store – Rajouri Garden, Delhi



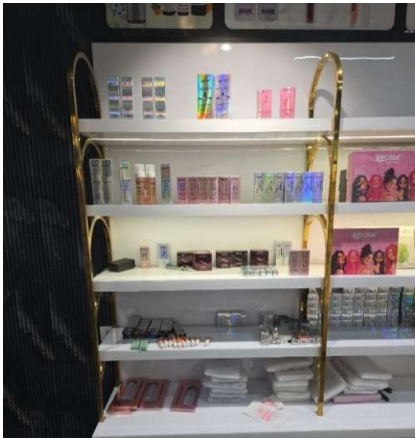
COCO Store – Mulund, Maharashtra



FOFO Store – Surat, Gujarat



FOFO Store – Lucknow, Uttar Pradesh

	
FOFO Store – Preet Vihar, New Delhi	FOFO Store – Raipur, Chhattisgarh

Below is the complete list of our FOFO and COCO stores:

Sr. No.	Model	Store Name and Location	Start Date
1	FOFO	AP Cosmetics (Indore)	19 January 2024
2	FOFO	Beauty Zone (Gondia)	18 May 2023
3	FOFO	Cosmos Hub (Lucknow)	28 May 2024
4	FOFO	Crazzy Cosmo Hub (Faridabad)	09 September 2022
5	FOFO	Dawar Beauty Collection (Delhi)	01 November 2023
6	FOFO	Dhruvi Enterprise (Surat)	17 July 2025
7	FOFO	Dhyani Enterprise (Ahmedabad)	22 July 2025
8	FOFO	Hridhyan Sales (Ahmedabad)	17 February 2024
9	FOFO	Infinity Marketing (Delhi)	25 May 2023
10	FOFO	Ishwar Retails (Haldwani)	17 April 2025
11	FOFO	Litesh Events Jawahar Nagar (Ludhiana)	30 May 2022
12	FOFO	Pretty Hub (Kolkata)	08 March 2024
13	FOFO	Professional Makeup Point (Bilaspur)	13 June 2023
14	FOFO	Punjab Sales (Moradabad)	24 April 2023
15	FOFO	Queen Cosmetics (Raipur)	23 April 2022
16	FOFO	Shivangi Beauty Collection (Rajkot)	04 June 2025
17	FOFO	Shree Creation (Nagpur)	03 September 2023
18	FOFO	Shreeji Makeup Zone (Guwahati)	25 February 2025
19	FOFO	Sri Varahi Studios (Bangalore)	05 May 2025
20	COCO	Mulund (Maharashtra)	06 April 2025
21	COCO	Rajouri Garden (Delhi)	03 May 2025
22	COCO	Ludhiana (Punjab)	31 July 2023

**NOTE: The Franchise Agreements provide that the “Term” shall commence from the Commencement Date. The agreements state that there would be a minimum lock-in period of three(3) years from the date of commencement, wherein the Franchisee shall be forbidden for terminating this agreement, before the end of such lock-in period.*

PLANT & MACHINERY

Our Company is engaged in the marketing, distribution and retailing of beauty, cosmetics and personal care products and does not undertake any manufacturing activity. All products marketed under the “Recode Studios” brand are manufactured by third-party manufacturers located across various states in India. Accordingly, the Company does not own or operate any plant or manufacture of machinery and the requirement for setting up such facilities does not arise. The Company’s fixed assets primarily comprise office equipment, computers, furniture, fixtures and related installations used for its business operations.

SALES & DISTRIBUTION PROCESS

The Company undertakes sale and distribution of its products through both online and offline channels as part of its omnichannel operating model. The sales processes for online and offline channels are described below:

A. Online Sales Process - The Company undertakes online sales of its products through its proprietary website and mobile application, as well as through third-party e-commerce marketplaces. The online customer order process broadly comprises the following stages:

1. Product Selection

Customers access the Company's products through the website, mobile application or third-party e-commerce platforms, where product descriptions, pricing and availability information are displayed. Customers may browse products across various categories and select products for purchase.

2. Order Placement and Payment

Upon selection of products, customers place orders through the relevant digital platform and complete payment using payment options made available by such platforms. Orders placed through the Company's website and mobile application are processed using third-party e-commerce technology solutions.

3. Order Processing and Inventory Allocation

Upon order confirmation, order details are transmitted to the order management system operated through third-party software platforms. Inventory is allocated from the appropriate warehouse based on product availability and delivery location.

4. Packaging and Dispatch

Products are picked, packed and prepared for dispatch at the warehouse. Thereafter, orders are handed over to third-party logistics service providers for shipment to the customer's designated delivery address.

5. Delivery and Order Completion

The third-party logistics service provider undertakes last-mile delivery to the customer. Upon successful delivery, the order is marked as completed on the relevant platform. Order status updates and customer communications are facilitated through the digital platform used for placing the order.

For sales undertaken through third-party e-commerce marketplaces, order processing, delivery and customer communication are carried out in accordance with the operating procedures and policies of the respective marketplaces, with the Company fulfilling product supply and related obligations pursuant to its arrangements with such marketplaces.

B. Offline Sales Process

The Company undertakes offline sales through its network of Company-Owned Company-Operated ("COCO") stores and Franchisee-Owned Franchisee-Operated ("FOFO") stores. Products are supplied by the Company from its warehouses to COCO and FOFO stores based on inventory requirements and replenishment cycles. Sales transactions at COCO and FOFO stores are carried out through in-store billing systems. The Company's sales team regularly interacts with FOFO store partners to assess inventory requirements and facilitate order placement.

SALES AND MARKETING

The Company undertakes its sales and marketing activities through a mix of online and offline channels to reach customers across multiple regions in India. Online sales are carried out through the Company's website and mobile application, which serve as its primary direct-to-consumer platforms. The website displays a wide range of products across beauty, skincare and personal care categories and features sections such as best sellers, influencer recommendations and blogs providing information on product usage and application techniques. These functions are designed to support customer decision making and product awareness.

In addition to its own website and application, the Company also sells products through leading third-party e-commerce marketplaces such as Nykaa, Amazon, Flipkart and Myntra.

The Company undertakes marketing activities through a mix of online and offline modes. Online initiatives include Meta Ads (Facebook and Instagram), Google Ads, influencer collaborations and digital campaigns aimed at driving visibility and sales. Offline activities include participation in exhibitions and in-store displays at COCO and FOFO outlets. The Company also promotes its products through makeup trainings, where professional make-up artists and trainers use and demonstrate Company products during workshops and training sessions.

As of March 31 2026, the Company's sales, support and marketing team comprised 114 employees responsible for managing online and offline promotional activities, catalogue listing, content management, product photography coordination and implementation of marketing campaigns across various platforms. The Company also conducts workshops where make-up professionals and trainees use and demonstrate Recode products as part of practical training sessions, which also support product visibility and awareness.

Below is the data for our Top 10 customers for the period April' 25 to December'25 & the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

Top 10 customers for the period April' 25 to December' 25:*(Rs in Lakhs)*

S. No	Name of Customers	Amount	% of Net sale of products
1	Customer 1	885.01	15.94%
2	Customer 2	468.55	8.44%
3	Customer 3	180.44	3.25%
4	Customer 4	144.47	2.60%
5	Customer 5	100.88	1.82%
6	Customer 6	96.58	1.74%
7	Customer 7	89.37	1.61%
8	Customer 8	77.83	1.40%
9	Customer 9	73.18	1.32%
10	Customer 10	70.28	1.27%
	Total Top 10 Customers	2,186.60	39.38%
	Revenue from Operations (Net Sale of Products)	5,552.30	100.00%

Top 10 customers for FY 2024-25:*(Rs in Lakhs)*

S. No.	Name of Customers	Amount	% of Net sale of products
1	Customer 1	889.72	19.05
2	Customer 2	395.09	8.46
3	Customer 3	102.33	2.19
4	Customer 4	96.54	2.07
5	Customer 5	84.07	1.80
6	Customer 6	82.90	1.78
7	Customer 7	69.01	1.48
8	Customer 8	47.96	1.03
9	Customer 9	42.88	0.92
10	Customer 10	41.03	0.87
	Total Top 10 customers	1,851.53	39.65
	Revenue from Operations (Net Sale of Products)	4670.04	100.00

Top 10 customers for FY 2023-24:*(Rs in Lakhs)*

S. No.	Name of Customers	Amount	% of Net sale of products
1	Customer 1	321.82	9.57
2	Customer 2	108.72	3.23
3	Customer 3	105.45	3.13
4	Customer 4	83.13	2.47
5	Customer 5	44.21	1.31
6	Customer 6	42.61	1.27
7	Customer 7	40.47	1.20
8	Customer 8	40.12	1.19
9	Customer 9	39.54	1.18
10	Customer 10	37.26	1.11
	Total Top 10 customers	863.33	25.66
	Revenue from Operations (Net Sale of Products)	3,364.19	100.00

Top 10 customers for FY 2022-23:*(Rs in Lakhs)*

S. No.	Name of Customers	Amount	% of Net sale of products
1	Customer 1	100.44	5.11
2	Customer 2	88.68	4.51
3	Customer 3	55.85	2.84
4	Customer 4	41.74	2.12
5	Customer 5	37.44	1.90
6	Customer 6	31.96	1.63
7	Customer 7	27.80	1.41
8	Customer 8	27.57	1.40
9	Customer 9	24.81	1.26

10	Customer 10	23.32	1.19
	Total of Top 10 Customers	459.61	23.37
	Revenue from Operations (Net Sale of Products)	1,966.16	100.00

Note:

**Above Top 10 data pertain to Net Sale of Products only and not total Revenue from Operations.*

***As certified by R M S G & Associates, Chartered Accountant, Statutory Auditor of our Company, vide certificate dated April 16, 2026.*

PRODUCT DISTRIBUTION MODEL

Our Company's distribution framework comprises the following two models:

1. **Offline Distribution Model** - Under this model, the Company markets its cosmetics and personal care products through a combination of Company-Owned Company-Operated ("COCO") stores and Franchisee-Owned Franchisee-Operated ("FOFO") stores. Under the COCO model, the Company directly operates retail outlets and is responsible for all aspects of store operations, including procurement, inventory management, staffing and sales. Whereas, under the FOFO model, retail outlets are operated by independent franchise partners, who invest in the setup and day-to-day operations of the stores. The Company supplies products to such franchise partners and provides onboarding support and product-related training through its sales team.
2. **Online Distribution Model** - Under this model, the Company sells its products through its own website and mobile application, as well as through third-party e-commerce marketplaces, including Amazon, Myntra, Flipkart and others. The Company manages its e-commerce operations using the Shopify platform, while Uniware software is deployed for order processing, inventory management and billing-related functions.

TECHNOLOGY

The Company's distribution operations are supported by an integrated technology infrastructure comprising third-party software platforms used for managing online and offline sales operations. For online sales, the Company uses Shopify as its primary e-commerce platform for operating its website and mobile application, including customer interface and payment processing. Order management, inventory tracking and billing functions for online orders, including orders received through third-party e-commerce marketplaces such as Amazon and Flipkart, are managed through Uniware, a third-party order management system ("OMS"). For offline sales, the Company uses M-Assist, a sales enablement application, to facilitate order placement and transaction processing by the sales & support team operating in the offline channel.

LOGISTICS AND FULFILMENT FRAMEWORK

The Company has established a logistics and fulfilment framework to support the distribution of its products across offline and online channels. As of the date of this Prospectus, the Company operates six warehouses across India, which are used for storage, packaging, and dispatch of products to Company-Owned Company-Operated ("COCO") stores, Franchisee-Owned Franchisee-Operated ("FOFO") outlets, and customers purchasing through digital channels.

For online orders, the Company undertakes order processing through third-party technology platforms, while physical delivery and last-mile logistics are carried out through third-party logistics service providers. The use of multiple logistics partners enables the Company to service customers across a wide geographic area and manage order fulfillment across different delivery locations.

For offline operations, products are supplied from warehouses to COCO and FOFO stores based on inventory requirements and replenishment cycles. Under the FOFO model, franchise partners are supplied products by the Company, and inventory movement is monitored through standardized processes.

The Company's logistics and fulfilment framework supports its omnichannel distribution model by enabling timely availability of products across retail stores and digital platforms, while allowing the Company to focus on procurement, branding, marketing, and distribution activities.

EXHIBITIONS AND TRADE EVENTS



The following table sets forth the details of advertisement, promotion and branding expenditure for the periods indicated:

(Rs. in lakhs)

Particulars	FY 2022-23	% of Revenue from operations	FY 2023-24	% of Revenue from operations	FY 2024-2025	% of Revenue from operations	April 2025' to December 2025'	% of Revenue from operations
Marketing, and Advertisement Expenses	253.88	11.34%	546.49	14.84%	886.18	18.54%	1,061.04	18.49%
Total	253.88	11.34%	546.49	14.84%	886.18	18.54%	1,061.04	18.49%

The Breakup for the marketing expenses for the nine months ended December 31, 2025, and for the Financial Year ended 2025, 2024 and 2023:

(Rs. in lakhs)

Particulars	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	April'25 to December'25
Ads on Marketplaces*	-	35.31	53.11	271.93
Ads on Social Media Platforms**	161.20	311.78	647.31	547.91
Other Promotional Expenses***	92.68	199.41	185.76	241.19
Total	253.88	546.49	886.18	1,061.04

As certified by R M S G & Associates, Chartered Accountant and Statutory Auditor of our Company vide certificate dated April 16, 2026.

Note:

*Ads on Marketplaces – Ads run on marketplaces like Amazon, Flipkart, Snapdeal, Myntra, Nykaa, etc.

**Ads on Social Media Platforms – Ads run on social media platforms like Facebook, Instagram, Snapchat etc.

*** Other Promotional Expenses – These include Display Charges (display of ads on retail outlets), Brand Ambassador, Business Promotion Expenses, Gifting, SMS, etc.

COMPETITION

The beauty and personal care industry in India is characterized by intense competition and comprises a wide range of participants, including organized and unorganized players, domestic and international brands, and companies operating through offline, online and omnichannel models.

The Company faces competition from established beauty and personal care brands, digital-first brands and companies with a strong presence on e-commerce platforms. Some of the companies operating in similar product categories and price segments include, among others, FSN E-Commerce Ventures Limited (Nykaa), Honasa Consumer Limited (Mamaearth), Sugar Cosmetics, Ravel, Faces Canada, Swiss Beauty, Insight Cosmetics, Lakmé (HUL), Maybelline, and L'Oréal India, as well as various regional and unorganized players.

Competition in the industry is based on factors such as product quality, brand recognition, pricing, product assortment, distribution reach, marketing initiatives, customer engagement and availability across sales channels. The competitive landscape continues to evolve due to the entry of new brands, expansion of existing players and changing consumer preferences, which may impact the Company's operations and performance.

INFRASTRUCTURE & UTILITIES

Raw Materials: We offer a portfolio of approximately 350+ active Stock Keeping Units ("SKUs") across beauty, cosmetics, skincare and personal care categories. These products are procured from third-party domestic and international manufacturers based

on the specifications and quality parameters defined by the Company. The procurement team evaluates suppliers on parameters such as product quality, compliance and pricing, with an objective to ensure consistency in supply and operational efficiency. In addition to domestic sourcing, the Company imports certain cosmetic products from Germany, Taiwan, China and Thailand, which are marketed and distributed in India under the “Recode Studios” brand.

The Company does not undertake in-house manufacturing of its products and sources finished goods from third-party manufacturers located in India and overseas. Accordingly, the Company does not directly procure cosmetic raw materials in bulk. The raw materials used in the manufacture of the Company’s products are procured by such third-party manufacturers in accordance with the formulations, specifications and quality parameters provided or approved by the Company, as applicable.

The raw materials used in the manufacture of the Company’s products typically include cosmetic ingredients such as pigments, emulsifiers, oils, waxes, fragrances, preservatives, active ingredients and other formulation inputs. Packaging materials such as containers, bottles, tubes, caps, labels and outer cartons are also used. In certain cases, the Company procures and supplies packaging materials to third-party manufacturers for use in the manufacture and packing of the Company’s products, while the procurement of other raw materials is undertaken by such manufacturers from other vendors.

As of the date of this Prospectus, the Company has arrangements with 11 third-party manufacturing partners located across various states in India, including Haryana, Gujarat, Himachal Pradesh, Delhi, Uttarakhand, Maharashtra and Jammu and Kashmir. These domestic manufacturing partners are engaged in the manufacture of products across categories such as eye make-up, face make-up, lip make-up, skin and body care products, as well as accessories and tools.

In addition to domestic sourcing, the Company also sources certain products from six overseas third-party manufacturing partners located in Germany, China, Taiwan and Thailand, which manufacture products across categories including eye make-up, face make-up, lip make-up and other beauty-related products.

Below is the data for our Top 10 suppliers for the period April 25’ to December 25’ & the years ended March 31, 2025, March 31, 2024, and March 31, 2023.

Top 10 Suppliers for the period April’25 to December’25:

(Rs. in lakhs)

S. No.	Name	Amount	% of Total Purchases
1	Supplier 1	470.43	21.61
2	Supplier 2	351.59	16.15
3	Supplier 3	293.53	13.48
4	Supplier 4	277.75	12.76
5	Supplier 5	129.01	5.93
6	Supplier 6	111.10	5.10
7	Supplier 7	82.05	3.77
8	Supplier 8	68.14	3.13
9	Supplier 9	64.94	2.98
10	Supplier 10	54.70	2.51
	Total Top 10 Suppliers	1,903.23	87.43
	Total Purchases	2,176.86	100.00

Top 10 Suppliers for FY 2024-25:

(Rs. in lakhs)

S. No.	Name	Amount	% of Total Purchases
1	Supplier 1	393.86	17.86
2	Supplier 2	377.91	17.14
3	Supplier 3	333.44	15.12
4	Supplier 4	172.69	7.83
5	Supplier 5	142.46	6.46
6	Supplier 6	111.75	5.07
7	Supplier 7	91.92	4.17
8	Supplier 8	82.83	3.76
9	Supplier 9	56.51	2.56
10	Supplier 10	53.89	2.44
	Total Top 10 Suppliers	1,817.25	82.40
	Total Purchases	2,205.40	100.00

Top 10 Suppliers for FY 2023-24:

(Rs. in lakhs)

S. No.	Name	Amount	% of Total Purchases

1	Supplier 1	312.11	16.35
2	Supplier 2	202.24	10.59
3	Supplier 3	200.85	10.52
4	Supplier 4	188.72	9.88
5	Supplier 5	184.82	9.68
6	Supplier 6	138.90	7.27
7	Supplier 7	100.35	5.26
8	Supplier 8	100.31	5.25
9	Supplier 9	96.86	5.07
10	Supplier 10	75.02	3.93
	Total Top 10 Suppliers	1,600.18	83.81
	Total Purchases	1,909.36	100.00

Top 10 Suppliers for FY 2022-23:

(Rs. in Lakhs)

S. No.	Name	Amount	% of Total Purchases
1	Supplier 1	193.70	13.18
2	Supplier 2	149.92	10.20
3	Supplier 3	138.01	9.39
4	Supplier 4	107.11	7.29
5	Supplier 5	107.03	7.29
6	Supplier 6	66.41	4.52
7	Supplier 7	59.78	4.07
8	Supplier 8	51.21	3.49
9	Supplier 9	47.83	3.26
10	Supplier 10	46.71	3.18
	Total Top 10 Suppliers	967.71	65.87
	Total Purchases	1,469.10	100.00

*As certified by R M S G & Associates, Chartered Accountant, Statutory Auditor of our Company, vide certificate dated April 16, 2026.

Power & Water: The Company's warehouses and retail stores require power and water primarily for administrative, storage and retail purposes. The Company's power requirements are met through connections obtained from local electricity distribution authorities, and water requirements are met through local sources, as applicable at its operational locations.

Manpower: As of March 31, 2026, we had a total workforce of 156 permanent employees across our locations. Our Company does not employ any contract labourers.

Following is the department-wise breakup of permanent employees as of March 31, 2026:

Department	Delhi	Maharashtra	Punjab	Total
Accounts	2	1	7	10
Admin	-	-	2	2
Business Development	2	1	7	10
Checking	-	-	1	1
Customer Care	-	-	2	2
E-Commerce	-	-	3	3
Finance	-	-	2	2
House Keeping	1	-	-	1
HR	-	-	2	2
Inventory and Dispatch	1	1	12	14
Legal & Compliance	-	-	1	1
Marketing	-	-	5	5
Operation and Management	-	-	1	1
Quality Control	-	-	3	3
Sales and Support Staff	6	6	87	99
Grand Total	12	9	135	156

The table below sets details of the total statutory dues paid in FY 2025, 2024 and 2023, and period April'25 to December'25 in accordance with applicable law:

Particulars	April- Dec'25	FY 2024-25	FY 2023-24	FY 2022-23
Provident Fund (in lakhs)	2.61	3.00	8.60	0.78
No of employees	13	13	54	23
Professional Tax (in lakhs)	0.77	1.27	1.22	0.94
No of employees	87	77	65	61
LWF (in lakhs)	0.15	0.27	0.41	0.13
No of employees	161	161	289	128
TDS on Salaries (in lakhs)	23.27	28.19	19.94	38.47
No of employees	10	10	10	11
TDS on other than salaries (in lakhs)	42.80	44.02	29.59	21.71
GST (in lakhs)	386.99	277.34	193.85	56.69

Note:

1. The count of employees for respective statutory dues represents the count of employees for whom the Company has deducted the above dues.
2. The above-mentioned amount of GST is the amount that is paid in cash and related both to output liabilities and tax on reverse charge mechanism.
3. During the year ended March 2023, Provident Fund liability amounted to ₹2.83 lakhs. However, due to coverage under the ARBY scheme, only ₹0.78 lakhs were paid during the year.

Business Model, Product Development and Warehousing:

We follow an asset-light business model and do not undertake any in-house manufacturing or formulation. All manufacturing activities are outsourced to third-party contract manufacturers with the necessary infrastructure, technical expertise and statutory approvals. Product development is carried out by these contract manufacturers and includes product conceptualisation, formulation R&D, quality and regulatory testing, packaging finalisation and commercial production. Upon completion of manufacturing, we are responsible for branding, marketing, distribution and sale of the finished products.

We do not procure, specify or directly source raw materials. All raw materials are procured by our contract manufacturers from their approved vendors in accordance with their internal procurement policies, applicable regulatory requirements and prescribed quality standards. Vendor selection, quality inspection and compliance verification are undertaken by the respective contract manufacturers. We rely on the quality control systems, certifications and compliance frameworks of our contract manufacturers to ensure that products manufactured for us meet applicable quality and regulatory standards. Customer complaints, if any, are handled through our grievance redressal mechanism, and any liability arising from manufacturing defects or product quality issues is determined in accordance with applicable laws and the nature of the matter.

While we operate under an asset-light model, we propose to establish an owned warehousing facility to enhance operational efficiency and control. The proposed warehouse will consolidate storage, packaging, order processing and dispatch functions at a single location, improving coordination, turnaround time and supply chain efficiency. Ownership of the facility is expected to mitigate risks associated with leased premises, including lease renewals, rent escalations and potential loss of premises, while providing long-term cost stability. The proposed investment remains aligned with our business model focused on branding, marketing and distribution, without undertaking manufacturing capital expenditure.

NOTE: The Company owns a land parcel situated in Ludhiana; however, the same is not suitable for the proposed warehousing requirements in terms of location, layout and operational scalability. Accordingly, the Company proposes to acquire a new land parcel that is better aligned with its operational and future expansion requirements.

PROPERTY:

Intellectual Property:

Sr. no	Brand Name/ Logo/Trademark	Class	Application Number	Owner	Date of Registration & Validity	Current Status
1.		3	4890301*	M/s Lush Looks	March 04, 2021; and March 04, 2031	Registered
2.	RECODE U.S.A	3	3885878*	Sh. Bhuvan Mahajan	July 12, 2018, and July 12, 2028	Registered

3.	ACE OF BASE	3	4530194*	M/s Lush Looks	June 13, 2020, and June 13, 2030	Registered
4.		3	4549237*	M/s Lush Looks	June 29, 2020, and June 29, 2030	Registered
5.	RECODE STUDIOS	3	4915977*	M/s Lush Looks	March 22, 2021, and March 22, 2031	Registered
6.		3	6241611	Recode Studios Private Limited	December 30, 2023, and December 30, 2033	Registered
7.	RECODE STUDIO PRO TURNING HEADS WITH SMUDGER	35	6241612	Recode Studios Private Limited	December 30, 2023, and December 30, 2033	Registered
8.		3	6241623	Recode Studios Private Limited	December 30, 2023, and December 30, 2033	Registered
9.		3	6241613	Recode Studios Private Limited	December 30, 2023, and December 30, 2033	Registered
10.		35	6241614	Recode Studios Private Limited	December 30, 2023, and December 30, 2033	Registered
11.	RECODE	43	6241625	Recode Studios Private Limited	December 30, 2023, and December 30, 2033	Registered
12.	RECODE STUDIOS	35	4915976	M/s Lush Looks	March 22, 2021, and March 22, 2031	Registered

13.		14	5920743	Recode Studios Private Limited	May 03, 2023, and May 03, 2033	Registered
14.		25	5920745	Recode Studios Private Limited	May 03, 2023, and May 03, 2033	Registered
15.		24	5920744	Recode Studios Private Limited	May 03, 2023, and May 03, 2033	Registered
16.	RECODE	44	6241626	Recode Studios Private Limited	December 30, 2023, and December 30, 2033	Registered
17.	WE STOLE DA SHOW	3	5836842	Recode Studios Private Limited	March 06, 2023, and March 06, 2033	Registered
18.	 <i>Acute</i> Çeyrek Removable Epilasyon Kiti Kılıfı Akut Sürekli Removable Epilasyon Kiti Kılıfı	3	4837967	M/s Lush Looks	January 28, 2021, and January 28, 2031	Registered
19.	RECODE STUDIO PRO SILKY MATTE	35	6241618	Recode Studios Private Limited	December 30, 2023, and December 30, 2033	Registered
20.	RECODE GRIP PRIMER	3	6587993	Recode Studios Private Limited	August 23, 2024	Formalities Chk Pass
21.		3	7008537	Recode Studios Private Limited	May 15, 2025	Formalities Chk Pass

22.		3	6675937	Recode Studios Private Limited	October 18, 2024	Formalities Chk Pass
23.		3	6384149	Recode Studios Private Limited	April 11, 2024	Objected - Ready for Show cause Hearing
24.		3	6241619	Recode Studios Private Limited	December 30, 2023	Objected - Ready for Show cause Hearing
25.		3	6241617	Recode Studios Private Limited	December 30, 2023	Objected - Ready for Show cause Hearing
26.		3	6241615	Recode Studios Private Limited	December 30, 2023	Objected - Ready for Show cause Hearing
27.	RECODE PREP + PRIME	3	6222524	Recode Studios Private Limited	December 16, 2023	Objected - Ready for Show cause Hearing
28.		3	6241627	Recode Studios Private Limited	December 30, 2023	Objected - Ready for Show cause Hearing
29.	RECODE STUDIO PRO LIFE LINE MAKEUP MIXER	35	6241616	Recode Studios Private Limited	December 30, 2023	Objected

30.	RECODE STUDIO PRO PREP SET GLOW	35	6384150	Recode Studios Private Limited	April 11, 2024	Objected
31.	RECODE STUDIO PRO ALL THAT SHE WANTS	35	6241620	Recode Studios Private Limited	December 30, 2023	Objected
32.	RECODE STUDIO PRO MAKE - A – POINT	35	6241624	Recode Studios Private Limited	December 30, 2023	Objected
33.	RECODE PICTURE PERFECT EYELINER	35	6241628	Recode Studios Private Limited	December 30, 2023	Objected
34.	RECODE PREP + PRIME	3	6428104	Recode Studios Private Limited (Represented By Its Director, Mr. Dheeraj Bansal)	May 11, 2024	Opposed
35.		3	4579238	M/s. Lush Looks	July 22, 2020	Opposed
36.	RECODE	21	6109245	RECODE STUDIOS PRIVATE LIMITED	September 14, 2023	RECODE
37.	RECODE SPRAY SERUM	35	7442116	RECODE STUDIOS LIMITED (REPRESENT ED BY ITS DIRECTOR, MR. DHEERAJ BANSAL)	January 06, 2026	Formalities Chk Pass
38.	RECODE	21	7480178	RECODE STUDIOS LIMITED (REPRESENT ED BY ITS DIRECTOR, MR. DHEERAJ BANSAL)	January 24, 2026	Formalities Chk Pass

**As of the date of this Prospectus, these trademarks (as marked with an asterisk (*)) have been transferred in favour of our Company pursuant to valid transfer instrument(s). However, the online records maintained by the Trademarks Registry have not yet been updated to reflect such transfers.*

Details of Material Immovable Properties:

Sr. No.	Property description	Address	Lease/Rent/Ownership Details	Related party or not
1.	Registered Office &	R-89, Phase V, Focal Point, Ludhiana, Punjab -141010	Obtained on rent vide rent agreement dated April 14, 2026 for a period of 11 months from April 01, 2026, to March	Ms. Neetu Bansal is the mother of Mr. Karan Bansal, promoter of our

	Warehouse (Ludhiana)		01, 2027, from Ms. Neetu Bansal at a rent amount of Rs. 66,000 p.m.	Company and is therefore a related party.
2.	COCO Store (Mumbai)	Shop No-5, Upper Ground, JVM's Clermont Niwara Chs Ltd C.T.S. Number: 893 & Plot number 1015, LBS Marg, Mulund West Mumbai, Village: Mulund, Tehsil Kurla and Dist. Mumbai Sub-urban District, Maharashtra, 400080	Obtained on rent vide Leave and License agreement dated July 15, 2024, for a period of 36 months from August 01, 2024, to July 31, 2027, from Mrs. Jaiswal Priyashree at rent amount of Rs. 85,000 p.m. for first 12 months, Rs. 90,950 p.m. for the next 12 months, Rs. 97,317 p.m. for the next 12 months.	Not a related party.
3.	COCO Store (Ludhiana)	Ground Floor, Shop No 5, B-1, 1041 -A, Civil Lines, Near Old Dmc, Ludhiana, Punjab, 141001	Obtained on lease vide lease deed dated July 31, 2023, for a period of 5 years and 1 month from August 01, 2023, to August 31, 2028, from Mr. Rishi Sudhakar, Mrs. Ritu Sudhakar, Mr. Abhisar Chetan Sudhakar at the lease amount of Rs. 63,000 p.m. for 1 st August 2023 to 31 st July 2024; Rs. 66,150 p.m. for 1 st August 2024 to 31 st July 2025; Rs. 69,458 p.m. for 1 st August 2025 to 31 st July 2026; Rs. 72,931 p.m. for 1 st August 2026 to 31 st July 2027; Rs. 76,578 p.m. for 1 st August 2027 to 31 st July 2028; and Rs. 80,407 for 1 st August 2028 to 31 st August 2028.	Not a related party.
4.	COCO Store & Warehouse, (New Delhi)	Ground Floor, First Floor, Second with roof/terrace rights, J-117, Rajouri Garden, New Delhi, 110027	Obtained on lease vide lease deed dated March 06, 2025, for a period of 3 years from April 15, 2025, to April 14, 2028, from Mr. Mohanlal Anand, Mr. Vipin Anand, Mr. Vikas Anand at a lease amount of Rs. 1,20,000 p.m. for first 12 months, Rs. 1,26,000 p.m. for the next 12 months and Rs. 1,32,300 p.m. for the next 12 months.	Not a related party.
5.	Warehouse (Mumbai)	Godown No. 90/1, Ground Floor, Ward No. T, Agra Road, Mulund Colony, Mulund West, Mumbai - 400082, Village: Mulund, Tehsil-Kurla, - Mumbai Sub-urban District	Obtained on rent vide leave and license agreement dated February 17, 2025, for a period of 33 months from December 01, 2024, to August 31, 2027, from Saini Kewal Kaur at a lease amount of Rs. 35,000 p.m. for the first 11 months, Rs. 38,000 p.m. for the next 11 months and Rs. 41,000 p.m. for the next 11 months.	Not a related party.
6.	Warehouse (Ludhiana)	B-55, Phase 7, Focal Point, Ludhiana, Ludhiana, Punjab, India - 141010	Obtained on rent vide rent deed dated December 16, 2025, for a period of 11 months from October 1, 2025, to August 31, 2026, from Lovely fabrics through Mr. Jasvinder Singh at a rent amount of Rs. 50,000 p.m.	Not a related party.
7.	Warehouse (Ludhiana)	R-90, Phase-V, Focal Point, Ludhiana, Punjab-141010	Obtained on rent via rent agreement dated April 14, 2026 for a period of 11 months from April 01, 2026, to March 01, 2027, from Ms. Preeti Trehan & Ms. Shelly Bansal at a rent amount of Rs. 44,000 p.m.	Ms. Shelly Bansal is the spouse of Mr. Dheeraj Bansal, promoter of our Company, therefore a related party. Ms. Preeti Trehan is the Promoter of our Company and is therefore a related party.
8.	Warehouse (Ludhiana)	First Floor, R-68, Phase V, Focal Point, Ludhiana, Ludhiana, Punjab -141010	Obtained on rent via rent agreement dated April 14, 2026, for a period of 11 months from April 01, 2026, to March	Ms. Shalini Trehan is the Promoter and Director of our

			01, 2027, from Ms. Shalini Trehan at a rent amount of Rs. 27,500 p.m.	Company and is therefore a related party.
9.	Land for Investment	Village Asgaripur, Hadbast No. 156, Tehsil & District Ludhiana	Purchased via sale deed dated May 26, 2023, pertaining to land measuring 10 Kanal 3-1/8 Marla situated at Village Asgaripur, Tehsil & District Ludhiana, from Mrs. Amarjit Kaur for a total consideration of Rs. 48,00,000.	Not a related party.

INSURANCE

As of the date of this Prospectus, the Company has obtained insurance policies covering certain risks associated with its operations. The details of insurance coverage maintained by the Company are set out below:

Type of Insurance	Coverage	Assets / Persons Covered
Fire and Allied Perils Insurance	Fire, earthquake, storm, flood and other allied perils	Certain premises and fixed assets
Stock and Inventory Insurance	Stock and finished goods, including floater policies	Inventory at certain locations
Burglary Insurance	Loss of inventory, furniture, fixtures and office equipment	Certain Company locations
MSME Package Policy (Suraksha Kavach)	Fire, burglary and allied risks including contents coverage	Stocks, furniture, fixtures, fittings and office equipment at certain locations
Motor Insurance	Statutory motor insurance	Company-owned vehicles
Health Insurance	Group health insurance	Certain Directors and employees
Life Insurance	Life insurance policies	Certain Directors and employees

The Company has obtained insurance coverage under MSME Suraksha Kavach Package Policies for certain of its operational locations, including its shop and warehouse facilities in Maharashtra, which provide coverage for risks such as fire and special perils (including earthquake), burglary, and allied risks in respect of stocks, furniture, fixtures, fittings and office equipment.

The Company has obtained fire and burglary insurance coverage for all immovable properties disclosed in this Prospectus, except its COCO store at Mumbai, its COCO store and warehouse at New Delhi, and its warehouse at Mumbai.

While the Company believes that the insurance coverage maintained by it is generally in line with industry practice for companies of similar size and nature of operations, it does not maintain insurance coverage for all risks. The insurance policies are subject to exclusions, deductibles, sub-limits and conditions and may not adequately protect the Company against all losses. For further details regarding the risks relating to our insurance coverage, please refer to the section titled ***“Risk Factors – Our insurance coverage may not be adequate to protect us against certain operating hazards, and this may have a material adverse effect on our business”*** on page 19 of this Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws and intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and are neither designed nor intended to be a substitute for professional legal advice.

For details of the approvals and licenses obtained by our Company, please refer to the chapter titled ***“Government and Other Statutory Approvals”*** beginning on page 266 of this Prospectus.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled ***“Government and Other Statutory Approvals”*** beginning on page 266 of this Prospectus.

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

This legislation primarily governs the incorporation, funding, operation, and restructuring of companies as distinct legal entities. The Act outlines the eligibility criteria, procedural requirements, and execution processes for various corporate actions. It defines the roles and responsibilities of company management in relation to shareholders and emphasizes key principles such as transparency, corporate governance, and the protection of shareholders and creditors. Ultimately, the Companies Act seeks to strike a balance between two often competing objectives: ensuring managerial autonomy and safeguarding investor interests.

SEBI Regulations

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS

Information Technology Act, 2000 and Intermediary/IT Rules

The Company is governed by the provisions of the Information Technology Act, 2000 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021. The Act provides legal recognition to electronic records, electronic signatures, and online contracts. As an online platform that may also operate as a marketplace for third-party brands, the Company is required to publish its terms of use and privacy policy, and maintain a notice-and-takedown mechanism for unlawful content. The Intermediary Guidelines mandate the appointment of a grievance officer, adherence to prescribed timelines for resolution of user complaints, and due diligence in addressing unlawful or misleading content, including that posted by sellers or affiliates. Further, where the Company hosts user-generated content such as reviews or testimonials, it is required to act expeditiously on valid takedown requests and maintain appropriate records to demonstrate compliance.

Digital Personal Data Protection Act, 2023

The Company is subject to the provisions of the Digital Personal Data Protection Act, 2023, which governs the collection and processing of personal data through its digital platforms, loyalty programs, and customer management systems. Processing of personal data must be based on valid consent or another lawful basis, with clear and concise notices outlining purposes such as order fulfilment, delivery updates, personalization, and marketing. The Act mandates adherence to principles of purpose limitation, data minimization, security safeguards, and respect for user rights, including withdrawal of consent and data erasure. In case of large-scale processing, targeted advertising, or profiling activities, the Company may be required to appoint a Data Protection Officer and

conduct periodic data audits. Additional safeguards are required for processing children's data and for cross-border data transfers to ensure adequate protection standards.

Cosmetics Rules, 2020 under the Drugs & Cosmetics Act, 1940

As a cosmetics brand/marketer, Recode must ensure that all products manufactured in India are made under valid state licenses by compliant facilities following good manufacturing practices, and that any imported cosmetics are duly registered with the Central Drugs Standard Control Organisation (CDSCO) before sale. Formulation compliance with the positive/negative lists, colorant restrictions, heavy-metal limits, and preservative limits is essential. India bans animal testing for cosmetics and the import of cosmetics tested on animals; supplier declarations and supply-chain warranties should reflect this. Labelling must comply with the Cosmetics Rules (name, net contents, batch number, manufacturing/expiry dates or PAO where applicable, full ingredients list in descending order, manufacturer/marketer name and address, warnings/cautions such as hair-dye disclaimers, and special claims like SPF or "dermatologically tested" supported by evidence). Any quasi-therapeutic claims (e.g., "treats acne/eczema") can misclassify the product as a drug—marketing should be carefully vetted.

Legal Metrology (Packaged Commodities) Rules, 2011

All pre-packaged cosmetics sold online or offline must carry mandatory declarations including maximum retail price (MRP), net quantity, month and year of manufacture/import, customer care details, and name and address of the manufacturer/marketer/importer. For e-commerce listings, these declarations must also appear on the product page prior to purchase. Processes should align artwork control, packaging proofs, and SKU onboarding so Legal Metrology requirements and Cosmetics Rules declarations are consistent.

Consumer Protection Act, 2019 and Consumer Protection (E-commerce) Rules, 2020

The Company is subject to the provisions of the Consumer Protection Act, 2019 and the Consumer Protection (E-commerce) Rules, 2020. As a direct-to-consumer seller and potential marketplace operator, the Company is required to ensure disclosure of seller details (for marketplace listings), appointment of a grievance officer, acknowledgment of consumer complaints within 48 hours and resolution within prescribed timelines, and transparency in return, refund, and shipping policies. The Company must also display country of origin and accurate product information. Further, influencer and celebrity endorsements must comply with the Central Consumer Protection Authority's Guidelines, 2022, and all claims relating to product performance or efficacy must be adequately substantiated to avoid misleading advertisement exposure.

Advertising Standards Council of India Code and Central Consumer Protection Authority Guidelines, 2022

The advertising and marketing activities of the Company are subject to the self-regulatory Code of the Advertising Standards Council of India and the Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022, issued by the Central Consumer Protection Authority. These require that all claims relating to efficacy, durability, or performance are adequately substantiated. Further, endorsements by influencers must clearly disclose any material connections, and comparative or before-and-after claims must not be exaggerated or misleading.

Plastic Waste Management Rules, 2016 and Extended Producer Responsibility Obligations

The Company is subject to the Plastic Waste Management Rules, 2016, as amended, and the associated Extended Producer Responsibility ("EPR") obligations administered by the Central Pollution Control Board. As a producer and marketer of packaged cosmetic products, the Company is required to obtain registration on the EPR portal, achieve annual targets for collection, recycling, and end-of-life disposal of plastic packaging, and file annual returns in the prescribed format. Further, any claims relating to recyclability or biodegradability of packaging materials must be duly certified by authorised agencies to ensure compliance with applicable regulations.

The Shops and Establishments Act

The Shops and Establishments Act, being a State-specific legislation (for instance, the Punjab Shops and Commercial Establishments Act, 1958 or the Delhi Shops and Establishments Act, 1954), applies to Recode Studios in respect of its retail outlets, offices, and warehouses. Under the provisions of the applicable State Act, Recode is required to secure registration of each commercial establishment within the stipulated period from commencement of operations and to ensure compliance with statutory norms governing working hours, opening and closing times, rest intervals, weekly holidays, annual leave with wages, payment of wages, and conditions for employment of women and young persons. The Act further obliges the maintenance of registers and records in the prescribed form and subjects establishments to inspection by the Labour Department authorities. Non-compliance attracts penalties under the Act, making adherence mandatory for the lawful operation of Recode's physical stores and corporate premises.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 and the regulations framed thereunder apply to Recode Studios insofar as cosmetics and their raw materials fall within the scope of mandatory certification schemes notified by the Bureau of Indian Standards. While not all cosmetic products are subject to compulsory BIS certification, certain colourants, raw materials, and formulations must conform

to the prescribed Indian Standards as referenced under the Cosmetics Rules, 2020. In such cases, Recode is legally obliged to obtain BIS certification before manufacturing, importing, or marketing such products in India. For all other cosmetic goods where BIS certification is voluntary, adherence to the relevant Indian Standards remains advisable as evidence of quality and safety, particularly in regulatory inspections and consumer disputes.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc.

GST Laws

The Goods and Services Tax (“GST”) is levied on the supply of goods or services or both, jointly by the Central Government and State Governments. It is governed by the GST Council. GST provides for the imposition of tax on the supply of goods or services and is levied by the Central Government on intra-state supply of goods or services and by the State Governments, including Union Territories. The GST law is enforced by various Acts, viz. the Central Goods and Services Tax Act, 2017, the relevant State Goods and Services Tax Acts, 2017, the Union Territory Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Goods and Services Tax (Compensation to States) Act, 2017, and various rules made thereunder.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import (bringing goods into India from abroad) and export (sending goods out of India). Any Company requiring importing or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the assessable value of the goods. Customs duties are administered by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

The Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. Professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. Professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The act serves as comprehensive umbrella legislation designed to protect and enhance the environment by establishing a framework for the central government to coordinate the activities of various authorities created under earlier laws. Key provisions of the act empower the government to set environmental quality standards, control and reduce pollution from all sources, and prohibit or restrict the establishment of industrial facilities based on environmental considerations. Furthermore, it mandates that individuals or entities engaged in business activities must take measures to prevent or mitigate environmental pollution, ensuring a proactive approach to environmental protection.

Air (Prevention and Control of Pollution) Act, 1981

The act aims to protect and enhance air quality while preventing and controlling air pollution. Key provisions include the establishment of Central and State Pollution Control Boards, which are responsible for monitoring and regulating air quality. Under this legislation, industries are required to obtain consent from these boards prior to establishing or operating within designated pollution control areas, ensuring that air quality standards are upheld and pollution is effectively managed.

Water (Prevention and Control of Pollution) Act, 1974

The act is designed to prevent and control water pollution while maintaining or restoring the wholesomeness of water in India. Key provisions include the establishment of Central and State Pollution Control Boards, which are tasked with monitoring water quality standards. Industries are required to obtain consent from these boards before establishing or operating under this act, ensuring that their activities do not lead to the pollution of water sources and that water quality is safeguarded.

Water (Prevention and Control of Pollution) Cess Act, 1977

The act aims to generate revenue for the Pollution Control Boards by imposing a cess on water consumption by industries and local authorities. Key provisions stipulate that the funds collected are utilized to promote water conservation and pollution control measures, thereby encouraging industries to adopt more efficient and sustainable water usage practices. This financial framework not only supports environmental initiatives but also incentivizes responsible water management among businesses.

National Green Tribunal Act, 2010

This act establishes a specialized tribunal dedicated to the expeditious disposal of cases concerning environmental protection and the conservation of forests and other natural resources. Key provisions ensure effective legal enforcement of environmental laws, providing a platform for addressing grievances related to pollution and environmental damage caused by industries. By streamlining the judicial process, the tribunal aims to enhance accountability and promote timely resolutions in environmental disputes.

Public Liability Insurance Act, 1991

This act mandates that industries handling hazardous substances obtain insurance to cover potential liabilities arising from accidents that may cause environmental damage or health hazards. Key provisions ensure that adequate compensation is available for affected individuals and communities in the event of an industrial accident. By requiring insurance coverage, the act aims to safeguard public health and the environment, ensuring that resources are available for remediation and support for those impacted by such incidents.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, framed under the Environment (Protection) Act, 1986, regulate the generation, handling, storage, transportation, treatment, and disposal of hazardous wastes in India. Their objective is to ensure environmentally sound management of such wastes to protect human health and the environment. The Rules define hazardous waste and assign clear responsibilities to generators, occupiers, and operators for proper authorization and record-keeping. They also govern the import, export, and transboundary movement of hazardous waste in accordance with the Basel Convention, requiring prior consent from the MoEF & CC. Overall, these Rules aim to minimize waste generation, encourage recycling and recovery, and prevent illegal dumping.

LAWS RELATED TO INTELLECTUAL PROPERTY

The Trade Marks Act, 1999

The Trade Marks Act of 1999 is India's primary legislation for the protection of trademarks. It offers statutory protection to trademarks used in commerce, ensuring exclusive rights to the trademark owner and preventing unauthorized use of similar marks that could cause confusion. The Act covers the registration, renewal, and assignment of trademarks and provides legal remedies for trademark infringement. This Act plays a crucial role in promoting fair trade practices and fostering a competitive business environment in India.

The Copyright Act, 1957

The Copyright Act 1957 provides legal protection to creators of literary, dramatic, musical, and artistic works, as well as cinematograph films and sound recordings. The legislation also provides for performers' rights, moral rights of authors as well as moral rights of performers. It also sets the framework for dealing with issues like copyright infringement, fair use, and the duration of copyright protection.

The Patents Act, 1970

The Patents Act, 1970 is the legislation which consolidates law relating to patents in India. This statute prescribes the essentials, term as well as application procedure for obtaining patent rights over an invention. The Act also provides for compulsory licensing, remedies for infringement and other provisions for furtherance of objectives of the patent regime, i.e., to strike a balance between

protecting the interests of inventors by incentivizing them for inventions, and dissemination of information, innovation and knowledge among public at large by prescribing for publication of information in the form of provisional and complete specifications for patent claims.

Designs Act, 2000 and the Designs Rules, 2001

The Designs Act regulates and protects the originality of an article's design and prohibits the piracy of registered designs. The primary objective of the Act is to protect new or original designs from getting copied, and ensure that the creator, originator or artisan of the design is not deprived of their rightful gains for the creation of their design. The central government also drafted the Designs Rules under the authority of the Designs Act for the purposes of specifying certain prescriptions regarding the practical aspects related to designs such as payment of fees (available in the First Schedule of the Rules, amended through the Design Rules, 2014), register for designs, classification of goods, address for service, restoration of designs, etc.

EMPLOYMENT AND LABOUR LAWS

Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 ("ID Act") was enacted to make provision for the investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations. The ID Act also sets out certain requirements in relation to the termination of a workman's services. This includes a detailed procedure prescribed for the resolution of disputes with labour, removal, and certain financial obligations upon retrenchment. The Industrial Disputes (Central) Rules, 1957 also specify procedural guidelines for lockouts, closures, lay-offs, and retrenchment.

The Employees State Insurance Act, 1948

Employees State Insurance Act, 1948 ("ESI Act") provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register under the ESIC Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which ten or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years.

- On his/her superannuation.
- On his/her retirement or resignation.
- On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 Years is not applicable.)

Payment of Bonus Act, 1965

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme".

Code on Wages, 2019

The Code on Wages, 2019 regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976 received the assent of the President of India on August 8, 2019. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonuses to employees. Only few sections of the Code has yet been notified vide notification no. S.O. 4604(E) dated December 18, 2020.

Maternity Benefit Act, 1961

This is a legislation aimed at regulating the employment of women in certain establishments for certain periods before and after childbirth and to provide for maternity benefit and certain other benefits.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

This Act aims to prevent and address incidents of sexual harassment of women at their place of work and provide a mechanism for redressal of complaints related to such harassment.

Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 is a significant piece of legislation in India designed to provide financial protection to employees and their dependents in the event of workplace injuries or occupational diseases. This Act ensures that employees receive timely compensation for injuries sustained during the course of their employment.

Equal Remuneration Act, 1976

The Act aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986 is an Act to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments.

Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key programs for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

Public Liability Insurance Act, 1991

This legislation provides public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto.

GENERAL LAWS

The Bharatiya Nyaya Sanhita, 2023

The Bharatiya Nyaya Sanhita, 2023 ("BNS") was enacted to consolidate and amend the law relating to offences and matters connected therewith or incidental thereto, replacing the Indian Penal Code, 1860. It aims to modernize India's penal framework by simplifying classifications, revising punishments, and addressing contemporary offences such as cybercrime and economic offences. Key provisions include the introduction of community service as a form of punishment, omission of the sedition offence, restructured chapters and sections, and modernization of definitions and territorial applicability. The Act seeks to ensure a fair, efficient, and technology-driven criminal justice system.

The Bharatiya Nagarik Suraksha Sanhita, 2023

The Bharatiya Nagarik Suraksha Sanhita, 2023 ("BNSS") consolidates and amends the law relating to criminal procedure in India, replacing the Code of Criminal Procedure, 1973. It provides the procedural framework for investigation, inquiry, trial, and punishment under the new criminal justice system. The Act emphasizes speedy trials, digital and forensic integration, protection of victims' rights, and enhanced accountability of investigating agencies. It reorganizes courts and authorities, defines their jurisdictions, and introduces time-bound investigation and trial processes to ensure efficiency and transparency in criminal proceedings.

The Bharatiya Sakshya Adhiniyam, 2023

The Bharatiya Sakshya Adhiniyam, 2023 ("BSA") replaces the Indian Evidence Act, 1872 and governs the law of evidence applicable to judicial proceedings in India. The Act aligns evidentiary rules with the digital age by recognizing electronic records, digital signatures, and expert testimony from various fields. It redefines the concepts of primary and secondary evidence, modernizes the rules relating to admissibility and burden of proof, and simplifies archaic language. The Act aims to strengthen the integrity of judicial proceedings through clarity, inclusiveness, and recognition of technological evidence.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that governs the formation and performance of contracts. The contracting parties themselves decide the rights and duties of the parties and the terms of the agreement.

The Arbitration and Conciliation Act, 2015

The Arbitration and Conciliation Act ("**Arbitration Act**") was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction thus minimizing the supervisory role of courts in the arbitral process. There are many provisions that also permit an arbitral tribunal to use mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award

made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is a party applies, will be treated as a foreign award.

The Transfer of Property Act, 1882

The Transfer of Property, 1882 (“T.P. Act”) including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the T.P. Act. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes.

The Registration Act, 1908

It was enacted to provide public notice of documents that affect the transfer of interest in immovable property, ensuring transparency and preventing fraud. Its primary purpose is to conserve evidence, assure title, and publish documents related to property transactions. Section 17 of the Act mandates the compulsory registration of non-testamentary instruments that create, declare, assign, limit, or extinguish any right, title, or interest in immovable property valued at one hundred rupees or more, as well as leases exceeding one year or reserving yearly rent. Unregistered documents affecting property are not legally valid or admissible as evidence, except in cases involving specific performance or part performance under the Transfer of Property Act, 1882. Registration of such documents, while necessary for legal recognition, does not guarantee the title to the land, which must be verified through other means. Registered property records can be inspected for evidence of transactions.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provisions to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Indian Stamp Act, 1899

It governs the payment of stamp duty on instruments or documents that evidence the transfer, creation, or extinguishment of any right, title, or interest in immovable property. The Act prescribes specific stamp duty rates, detailed in Schedule I, for various instruments. However, under the Constitution of India, individual states have the authority to set or modify stamp duty rates for documents executed within their jurisdiction. If an instrument liable to stamp duty under the Act is not duly stamped, it cannot be admitted as evidence of the transaction. The Act also empowers certain authorities to impound unstamped or insufficiently stamped documents and impose penalties. Instruments not properly stamped may be validated by paying a penalty, which can be up to 10 times the duty payable on such documents.

Consumer Protection Act, 2019

The Consumer Protection Act, 2019 (“CPA 2019”) has superseded the Consumer Protection Act, 1986 and came into force on July 20, 2020. The CPA 2019 has introduced certain definitions including, *inter alia*, ‘product liability’, product manufacturer’ and ‘defect’. The CPA Act 2019 further established the Central Consumer Protection Authority to protect, promote and enforce the rights of the consumers.

Competition Act, 2002

The Competition Act is an act to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with the prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India (“**Commission**”) is to eliminate practices having adverse effects on competition, promote and sustain competition, protect the interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may extend to Rs.100,000 for each day during such failure subject to a maximum of Rs.10,000,000, as the Commission may determine.

Sale of Goods Act 1930

The Indian Sale of Goods Act, 1930, aims to regulate the sale of goods in India, establishing a clear framework for commercial transactions. Its primary objective is to provide a comprehensive set of rules governing the rights and obligations of buyers and sellers, thereby promoting fair trade practices. The Act outlines the conditions for valid contracts, delivery of goods, and transfer of

ownership, ensuring transparency and accountability in transactions. It also addresses issues related to warranties, representations, and remedies for breach of contract.

The Micro, Small and Medium Enterprises Development Act, 2006 read with Industries (Development and Regulation) Act, 1951

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 (“FDI Policy 2020”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at <https://firms.rbi.org.in>.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 (“FEMA”) and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the ‘automatic route’ within specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 (“FEMA Regulations”) to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Foreign Trade Policy, 2023:

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides a framework relating to export and import of goods and services.

The Foreign Trade Act (Development and Regulation) Act, 1992 (the “Foreign Trade Act”)

The Foreign Trade Act has empowered the Government to make provisions for the development as well as regulation of foreign trade by the way of facilitating imports as well as augmenting exports from the country and in all the other matters related to foreign trade. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate exports and imports in general

as well as specified cases of foreign trade. The Foreign Trade Act provides for certain appointments, especially those of the Director-General to advise the Central Government in formulating import and export policy and to implement the same. Further, the act commands every importer as well as exporter to obtain a code number called the Importer Exporter Code Number (IEC) from the Director-General or the authorized officer. The act provides for the balancing of all the budgetary targets in terms of imports and exports. The principal objectives here include the facilitation of sustain growth as to the exports of the country, the distribution of quality goods and services to the domestic consumer at internationally competitive prices, stimulation of sustained economic growth by providing access to essential raw materials as well as enhancement of technological strength, industry as well as services and improvement of their competitiveness to meet all kinds of requirement of the global markets.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company

Our Company was incorporated as “Recode Studios Private Limited” on June 16, 2021, under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. Our Company was converted from a private limited company to a public limited company, pursuant to a special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on August 27, 2025 and the name of our Company was changed from “Recode Studios Private Limited” to “Recode Studios Limited” vide fresh certificate of incorporation dated September 16, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U74999PB2021PLC053619.

Dheeraj Bansal, Rahul Sachdeva, Neetu Bansal, Shalini Trehan, Preeti Trehan and Shelly Bansal were the initial subscribers to the Memorandum of Association of our Company. Further, Dheeraj Bansal, Rahul Sachdeva, Shalini Trehan, Preeti Trehan, Shelly Bansal and Karan Bansal are the current promoters of our Company.

Address of the Registered Office:

Registered Office	R-89, Phase V, Focal Point, Ludhiana, Punjab, India-141010.

Changes in Registered Office of the Company:

Except as disclosed below, there has been no change in our Registered Office since incorporation.

Effective Date	From	To	Reason for Change
May 19, 2023	39, Club Enclave, Barewal RD, Agar Nagar, NA, Ludhiana, Punjab, India-141012.	R-89, Phase V, Focal Point, Ludhiana, Punjab, India-141010	Administrative Convenience

Main Objects of Memorandum of Association:

The main objects of our Company as contained in our Clause III(A) of Memorandum of Association of our Company are as follows:

1. To carry on the business of trading, E-Commerce trading, online trading and marketing, export and import, manufacture, distribute and otherwise deal in all kinds and varieties of cosmetics, non-prescribed drugs, health care products, food preservatives and additives, artificial flavouring, artificial dyes and colouring agents, oleoresins, beauty and skin care products, perfumes, colognes, food supplements, health aids, glamour products, Birth control medicines and devices and lubricants and sell them to the consumers through website also.
2. To carry on the business as buyers, online buyers and sellers’ online marketers, sellers, traders, importers, exporters, merchants, exporters, departmental stores, brokers, distributors, traders, stockist, dealers, packers, repackers of all types of cosmetic and other allied products of various brands.
3. To carry on the business of conducting marketing surveys, promotional activities channel establishments for various products & services and the business of purchase, sale, market through various means including online marketing and through websites also, import, and export of all types of cosmetic and other allied products of various brands.
4. To establish, start, operate, propagate, manufacture, produce, grow, cultivate, process, collaborate, import, export, sell, purchase or otherwise deal in and marketing of health and nutrition products, food or food supplements, whether medicinal or aromatic, through plants or otherwise or through usual or unusual herbs, plantation or tuber crops, fruits, mushroom, nuts, fresh or canned, dehydrated or frozen fruits, vegetables or any genetic combination thereof, fast foods, marine and sea foods, energy foods, bee keeping honey and its processing, sericulture and its processing and to operate farming under satellite contractual buyback schemes including cultivation & processing & medicinal and aromatic plants, usual & unusual rare herbs, recycling of organic waste, fermentation and membrane process technologies.
5. To carry on the business of manufacturers, processors, producers, purchasers, sellers, blenders, makers, researchers and dealers in cosmetics, perfumes, scents, sprays, nail polish, fragrances, powders, lavenders, tooth pastes, tooth powder, hair oils, herbals, creams, pomeds, ayurvedic and intermediates and their raw materials.
6. To acquire, establish, run, manage, franchise, take on hire or lease, and operate training schools or Institute of Beauty & Nutrition to provide world class vocational and technical training, education in beauty, wellness, yoga and nutrition

Amendments to the Memorandum of Association

Except as stated below, there has been no change in the Memorandum of Association of our Company since its incorporation:

Date of Meeting	Type of Meeting	Amendments
October 24, 2022	EGM	Insertion of clause 26 after clause 25 of Clause III(B) which is as follows: “26. To borrow from any state financial corporations, Banks, Companies, firms or other financial Institutions, any loan or other sums on security and other charges as stipulated by the financial corporation or banks with mortgage on all or any of the Company whether present or future or both”.
August 27, 2025	EGM	Clause V of our Memorandum of Association was amended to reflect the increase in the authorized share capital of the Company from ₹15 Lakhs divided into 1,50,000 Equity Shares of Face Value of ₹ 10/- each to ₹11 Crores divided into 1,10,00,000 Equity Shares of Face Value of ₹10/- each.
		Clause I of our Memorandum of Association was amended to reflect the change in our name from ‘Recode Studios Private Limited’ to ‘Recode Studios Limited’ pursuant to conversion of our Company from a private limited company to a public limited company.

Amendments to the Articles of Association

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013 in the Extra Ordinary General Meeting of the Company dated August 27, 2025.

Major events and milestones of our Company:

The table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone/ Achievements
2021	Incorporation of our Company as “Recode Studios Private Limited” under the Companies Act, 2013.
2022	Opened its first franchisee store in Raipur, Chhattisgarh to extend its direct-to-consumer experience and enhance customer accessibility.
2023	Featured on Shark Tank India Season 2.
	Opened its first company-owned store in Ludhiana to establish a direct-to-consumer retail presence and offer a fully branded experience.
	On-boarded its first Brand Ambassador – renowned actress Swara Bhaskar to strengthen the brand’s reach and relatability among Indian consumers.
	Recognised for Brand excellence by Femina Power Brands for the FY 2022-23.
2024	Crossed revenue of 35 Crores in the FY 2023-24.
	Awarded as Beauty, Cosmetics and personal care Brand of the year by Retail reboot awards, 2024.
2025	Winner at the e4m D2C Awards 2025 in the category ‘Best Use of Social Media Platforms (Instagram)’.
	Conversion of Recode Studios Private Limited to Recode Studios Limited.

Our Holding Company:

As on the date of this Prospectus, our Company does not have a holding company.

Our Associates and Joint Ventures:

As on date of this Prospectus, our Company does not have any associates and joint ventures.

Our Subsidiary Company:

As on date of this Prospectus, our Company does not have any Subsidiary Company.

Accumulated profits or losses:

As on the date of this Prospectus, there are no accumulated profits or losses of the Company that have not been accounted for or consolidated by our Company.

Strategic or Financial Partnerships:

As on the date of this Prospectus, Our Company does not have any strategic or financial partnerships.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

As on the date of the Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc.

Our Company has not made any material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. since inception till the date of this Prospectus.

Shareholders Agreements

Except as mentioned below, there are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Shareholders' Agreement dated January 30, 2023, among Recode Studios Limited (formerly known as Recode Studios Private Limited) and Dheeraj Bansal, Rahul Sachdeva, Sanjay Katkar, Ashok Bahadur, Rahul Nanjibhai Patel, Ritu Bhansali, Rahul Sridhar, Yajananarayana Kammaje, Desh Bhandhu Gangwar, Dhiral Vinit Gogari and other Investors.

This agreement sets out the terms of investment by the investors through subscription to equity shares of the Company, issued at face value with a premium, in one or more tranches, and the consequent post-investment shareholding pattern of the Company and the governance framework of the Company, including matters as defined under schedule C and relating to the composition and functioning of the Board of Directors and the conduct of general meetings, in accordance with the provisions of the Companies Act, 2013 and the articles of association of the Company.

The agreement contains customary restrictions on transfer of shares, including lock-in obligations for a specified period, right of first offer in favour of promoters, and conditions governing transfers to third parties. Any transfer is subject to compliance with the terms of the agreement and execution of a deed of adherence by the transferee.

The investors are granted certain exit rights, exercisable after the expiry of the agreed lock-in period, including exit through promoter buy-back, third-party sale, buy-back by the Company, qualified initial public offering or other permitted strategic transactions, subject to valuation mechanisms and applicable law.

The agreement also provides for tag-along and drag-along rights in specified circumstances to facilitate exit and alignment of shareholder interests.

Pre-emptive rights have been provided to investors in respect of future issuances of securities by the Company, subject to specified exceptions and compliance with applicable law.

The agreement contains provisions relating to protection, ownership and assignment of intellectual property developed or used in relation to the business of the Company, confidentiality obligations, representations and warranties, indemnities, deadlock resolution, termination events and dispute resolution through arbitration under Indian law.

Shareholders' Agreement dated March 30, 2023, among Recode Studios Limited (formerly known as Recode Studios Private Limited) and Dheeraj Bansal, Rahul Sachdeva, Sanjay Katkar, Ashok Bahadur, Rahul Nanjibhai Patel, Ritu Bhansali, Rahul Sridhar, Yajananarayana Kammaje, Desh Bhandhu Gangwar, Dhiral Vinit Gogari, Rickson Roadricks, Madhu Mahajan, Vspark Investment Trust, Jyoti Khandelwal, Sushil Kumar Tanwar, Prashant Gutala, Dinesh Kumar Dua and other Investors.

This agreement sets out the terms of investment by the investors through subscription to equity shares of the Company at a premium, in one or more tranches, and the resultant shareholding pattern. The agreement sets out the governance framework of the Company and identifies certain specified matters requiring prior shareholder approval, including matters relating to amendment of constitutional documents, significant capital expenditure, related party transactions beyond prescribed thresholds, restructuring, change in control, disposal of substantial assets and matters relating to intellectual property.

The agreement contains customary provisions relating to pre-emptive rights on future issuances, restrictions on transfer of shares including lock-in, right of first offer, tag-along and drag-along rights, as well as exit rights for investors subject to applicable law. The agreement also includes provisions relating to representations and warranties, indemnity, confidentiality, dispute resolution through arbitration and governing law.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Other Material Agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners and/or financial partners, entered into, other than in the ordinary course of business of the Company.

OUR MANAGEMENT

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other Directorships
Dheeraj Bansal Designation: Chairman and Managing Director Age: 47 years Date of Birth: August 13, 1978 Address: House no – 40, Barewal Road, Club Enclave, Rajguru Nagar, Ludhiana, Punjab – 141012, India. Experience: 28 years Occupation: Business Qualification: Senior Secondary Current Term: For a period of 3 years w.e.f. July 10, 2025, and shall be liable to retire by rotation DIN: 09205916	Companies: • Nil
Karan Bansal Designation: CEO & Whole Time Director Age: 25 years Date of Birth: December 12, 2000 Address: House No – 40, Barewal Road, Club Enclave, Rajguru Nagar Ludhiana, Punjab- 141012, India. Experience: 3 years Occupation: Business Qualifications: Bachelor of Engineering (Mechanical) Current Term: For a period of 3 years w.e.f July 10, 2025, and shall be liable to retire by rotation DIN: 10574287	Companies: Nil
Shelly Bansal Designation: Whole-time director Age: 47 years Date of Birth: June 23,1978 Address: House No – 40, Barewal Road, Club Enclave, Rajguru Nagar, Ludhiana, Punjab-141012, India. Experience: 7 years	Companies: • Nil

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other Directorships
Occupation: Business Qualification: Master of Arts Current Term: For a period of 3 years w.e.f. August 27, 2025, and shall be liable to retire by rotation DIN: 11208316	
Shalini Trehan Designation: Non-Executive Director Age: 49 years Date of Birth: November 10, 1976 Address: House No. 2633, Dhandra Road, Near DAV School, Basant Avenue, Ludhiana, Punjab – 141013, India Experience: 7 Years Occupation: Business Qualification: Bachelor of Arts Current Term: Liable to retire by rotation DIN: 11257254	Companies: • Nil
Manoj Kumar Designation: Independent Director Age: 48 years Date of Birth: November 05, 1977 Address: H.no. A-1/28 F/ F Block A- 1 Mohan Garden, Near Gandhi Chowk, Uttam Nagar, Delhi – 110059, India. Experience: 21 years Occupation: Business Qualification: Bachelor of Science Current Term: For a period of 5 years w.e.f, August 14, 2025, and shall not be liable to retire by rotation DIN: 08332775	Companies: • Rana Machines India Private Limited • Susan Electricals India Limited • G V Electricals Limited • BN Commercial Investments Private Limited • Anshika Polysurf Limited
Sarat Kumar Mishra Designation: Independent Director Age: 66 years Date of Birth: October 02, 1959 Address: C- 1/703, Shri Sai Baba Apartment, Sector 9, Rohini, Delhi– 110085, India	Companies: • Emerald Garments Private Limited • Joy of giving global foundation • Harish Tea Traders Private Limited • Real Tradelink Private Limited • RVS Exports Private Limited • Bluesnow Dealtrade Limited LLP:

Name, designation, age, date of birth, address, experience, occupation, qualification, current term, date of appointment and DIN	Other Directorships
Experience: 40 years Occupation: Service Qualification: Company Secretary, Bachelor of Law and M. Com Current Term: For a period of 5 years w.e.f, August 14, 2025, and shall not be liable to retire by rotation DIN: 06689017	Andratite Buildcon LLP
Naveen Gupta Designation: Independent Director Age: 55 years Date of Birth: August 06, 1970 Address: Tower C-5, Flat No. 404, SRS Residency, Near SRS International School, Sector 88, Kheri Kalan (113), Faridabad – 121002, Haryana, India Experience: 33 years Occupation: Professional Qualification: Cost and Works Accountant and Bachelor of Commerce Current Term: For a period of 5 years w.e.f, August 25, 2025, and shall not be liable to retire by rotation DIN: 10449003	Companies: C & C Towers Limited

Brief Profile of Directors:

- Dheeraj Bansal** is the Promoter, Chairman and Managing Director of our Company and has been associated with the Board since its incorporation. He completed his senior secondary education from the Punjab School Education Board in 1996. He commenced his career with M/s Engineers Trio, a sole proprietorship firm engaged in the business of bicycle parts, owned by his brother, Neeraj Bansal, where he was associated as Production Head from 1997 to 2011. Thereafter in 2012, he was engaged in the trading of bicycle parts in M/s Ace Industries, Ludhiana, as a partner and continued therein as an active partner till 2021. In 2021, he joined our Company as Director. He possesses 24 years of experience in bicycle industry and over 4 years of experience in cosmetics business. He currently oversees procurement, financial operations and corporate governance in our Company.
- Karan Bansal** is the Promoter, CEO and Whole-time Director of our Company and has been on our board since 2024. He completed Bachelor of Mechanical Engineering from Thapar Institute of Engineering and Technology in the year 2022. He was a partner in Trio Engineers from the year 2022 till 2024 where he managed production operations involving procurement of raw materials and supply chain operations of bicycle parts. He has around 2 years of experience in bicycle industry and around 1 year of experience in cosmetics business. He was designated as CEO with effect from February 01, 2026. He oversees the Sales and Marketing and heads the Administration and Human Resource function in our Company.
- Shelly Bansal** is the Promoter and Whole-time Director of our Company and has been on board since 2025. She has completed Master of Arts from Punjab University in the year 2001. She possesses 7 years of experience in managing warehouse operations. She has been a partner in Lush looks since 2018 wherein she handled the warehouse operations of cosmetics goods. She joined the company in the year 2021 as Warehouse Head and is responsible for inventory management.
- Shalini Trehan** is the Promoter and Non-Executive Director of our Company and has been on our board since 2025. She has completed Bachelor of Arts from Punjabi University in the year 2001. She possesses 7 years of experience in customer engagement and social media management. She has been a partner in Lush looks since 2018 and oversees customer engagement

in respect of product offerings. She joined the company in the year 2021 as Social Media Head and currently oversees Company's presence on social media platforms.

5. **Manoj Kumar** is the Independent Director of our Company. He has completed Bachelor of Science from Dr. Bhimrao Ambedkar University, Agra in the year 2023. He possesses 21 years of experience in Handling bulk dispatch and mailing of legal notices and official communication and other related services through his Proprietorship firm, JMD enterprises.
6. **Sarat Kumar Mishra** is the Independent Director of our Company. He is a Fellow member of Institute of Company Secretaries of India. He has completed Bachelor of Law from Utkal University in the year 2005, Master of Commerce from Delhi University in the year 1983 and Bachelor of Commerce (hons) from S C S College, Puri in the year 1980. He has around 40 years of experience in corporate law, finance, and corporate governance. In his professional journey, he has held several key positions, including Assistant Secretarial Officer at Kelvinator of India Ltd. (1985–1986), Secretarial Officer at Indo Gulf Fertilizers Ltd. (1986–1991), Deputy Company Secretary at Jindal Strips Ltd. (1991–1993), Company Secretary at Sunstar Lubricants Ltd. (1994–2003), and Legal & HR Head and Company Secretary at Trinity Wisdom Academy Pvt. Ltd. (2004–2011). He is currently serving as the Company Secretary of S-CCI India Pvt. Ltd. since 2016.
7. **Naveen Gupta** is the Independent Director of our Company. He is a Fellow Member of the Institute of Cost & Works Accountants of India since 1990 and completed Bachelor of Commerce (Honours) from Delhi University in the year 1991. He has around 33 years of experience in accounts and finance field. In his professional career, he has served in various capacities, including Finance Officer at Indian Petrochemicals Corp. Limited (1992-1995), Assistant Manager (Costing) at Hindustan Development Corp Limited (1995-1998), Joint Manager (Costing) at Talbros Automotive Components Limited (1998 -2002 and rejoined as Deputy general manager – corporate accounts in the year 2006 till 2016), Deputy Controller (Costing & MIS) at Shivam Global Apparels Private Limited (2002-2005), General Manager (Accounts & Finance) at Nipman Fastener Industries Private Limited (2017-2019) and General Manager (Accounts & Finance) at Golden Peacock Overseas Limited (2019-2020). Presently, He engaged in practice as cost accountant since 2020.

1. Confirmations:

As on the date of this Prospectus:

- a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.
- b) None of our Directors is or was the director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- c) None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- d) None of our Directors is declared as fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provide for benefits upon termination of their employment.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our- Company held on October 23,2025 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 500 Crore.

Compensation of our Managing Director & Whole-time Director:

The compensation payable to our Managing Director and Whole-time Director will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director & Other Directors:

1. Dheeraj Bansal: Chairman & Managing Director

Pursuant to the resolutions passed by the Board of Directors on July 10, 2025, and subsequently approved by the shareholders on August 27, 2025, Dheeraj Bansal has been re-designated as Managing Director for a Three-year term. His remuneration, which may comprise salary, dearness allowance, perquisites and other allowances or a combination thereof, shall not exceed ₹4.50 Lakhs per month.

2. Shelly Bansal: Whole Time Director

Pursuant to the resolutions passed by the Board of Directors on July 23, 2025, and subsequently approved by the shareholders on August 27, 2025, Shelly Bansal was re designated as Whole-time director at a remuneration, which may comprise of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 1,30,000 /- per month.

3. Karan Bansal: CEO & Whole-time director

Pursuant to the resolutions passed by the Board of Directors on July 10, 2025, and subsequently approved by the shareholders on August 27, 2025, Karan Bansal was re-designated as Whole-time director at a remuneration, which may comprise of salary, dearness allowance, perquisites and other allowances or any other combination thereof which shall not exceed ₹ 2,50,000 /- per month.

Payments or benefits to Directors:

The remuneration paid to our Directors in Fiscal 2025 is as follows:

Name of Director	Remuneration paid in F.Y. 2024-25 (in Rs.)
Dheeraj Bansal	42,00,000
Shelly Bansal	15,60,000
Karan Bansal	16,50,000

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees:

We have no provision for sitting fee for our Independent Directors.

Shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Directors	No. of Shares Held (Face Value of ₹ 10 each)	Holding in % (Pre-Offer)
1.	Dheeraj Bansal	7,43,512	9.13
2.	Shelly Bansal	5,46,700	6.72
3.	Shalini Trehan	12,90,993	15.86
4.	Karan Bansal	4,84,220	5.95
	Total	39,58,889	48.63

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

For details of our subsidiary Company as defined under Section 2(87) of the Companies Act, 2013 and details of the directorship held in the Subsidiary Companies refer chapter titled “**History and Corporate Matters**”. beginning with page 159.

Our Articles of Association do not require our directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them

under the Articles and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled **“Our Management”** beginning on page 163 of this Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/ Members/ Partners. Further our directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/ Members/ Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to **“Statement of Financial Indebtedness”** on page 239 of this Prospectus.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Interest of Directors in the promotion and formation of our Company

As on the date of this Prospectus, except for Dheeraj Bansal, Karan Bansal, Shelly Bansal, Rahul Sachdeva, Shalini Trehan the Promoters of our Company, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see **“Our Promoters and Promoter Group”** on page 177.

Interest of Directors in the property of Our Company:

Except as disclosed in the section titled **“Our Business - Properties”** and **“Financial Information – Annexure 32-Related party disclosures** as restated” on pages 146 and 217, our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

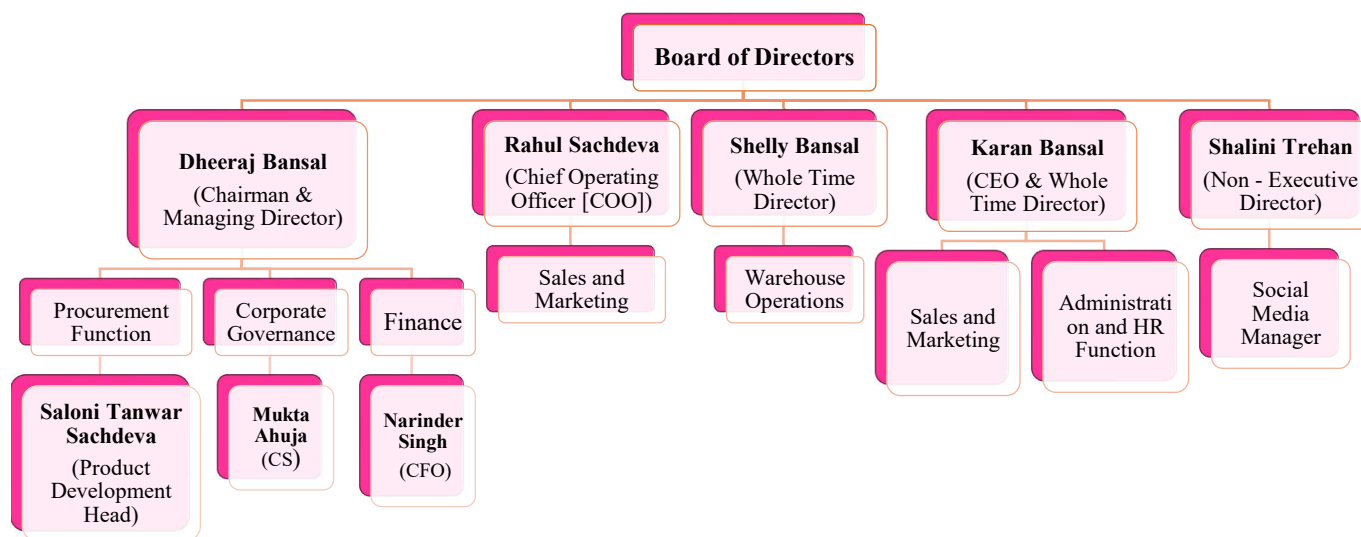
Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Prospectus are as follows:

Name of Director	Date of Change	Reasons for Change in Board
Rahul Sachdeva	December 01, 2025	Re-designated as Whole Time Director
Dheeraj Bansal	July 10, 2025	Re-designated as Chairman & Managing Director
Shelly Bansal	July 23, 2025	Appointed as Additional Executive Director
	August 27, 2025	Regularised as Executive Director
	August 27, 2025	Re designated as Whole Time Director
Shalini Trehan	August 25, 2025	Appointed as Additional Non-executive Director
	August 27, 2025	Regularised as Non- Executive Director
Karan Bansal	April 02, 2024	Appointed as Additional Executive Director
	September 30, 2024	Regularized as Executive Director
	July 10, 2025	Re-designated as Whole Time Director
Manoj Kumar	August 14, 2025	Appointed as Independent Director
Sarat Kumar Mishra	August 14, 2025	Appointed as Independent Director
Naveen Gupta	August 25, 2025	Appointed as Independent Director
Rahul Sachdeva	January 31, 2026	Resigned as Whole Time Director
Palak Trehan	January 28, 2026	Appointed as Additional Executive Director
	January 31, 2026	Regularized as Executive Director
	February 01, 2026	Re-designated as Whole Time Director
	February 17, 2026	Resigned as Whole Time Director

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure –



COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI (ICDR) Regulations, 2018 will be applicable to our Company immediately upon the listing of our Company's Equity Shares on the SME platform of BSE. The requirements pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee, as applicable to us, have been complied with.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board with detailed reports on its performance periodically.

Our Board of Directors consist of Eight (7) directors out of which three (3) are Independent Directors and we have two women directors on the Board. The constitution of our Board is in compliance with Section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed an Audit Committee, vide Board Resolution dated September 05, 2025 as per the applicable provisions of Section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and their Power) Rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Naveen Gupta	Chairman	Independent Director
Sarat Kumar Mishra	Member	Independent Director
Dheeraj Bansal	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries.

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in the records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- Reviewing and monitoring the statutory auditor's independence and performance and effectiveness of audit process;
- Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an Offer (public Offer, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussing with internal auditors on any significant findings and follow up thereon;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;

- Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Further, the Audit Committee shall mandatorily review the following:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
- statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Stakeholders Relationship Committee

Our Company has formed, and Stakeholders Relationship Committee vide Board Resolution dated September 05, 2025, as per the applicable provisions of the Section 178(5) of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 20 of SEBI Listing Regulations. The Stakeholders Relationship Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Shalini Trehan	Chairman	Non – Executive Director
Manoj Kumar	Member	Independent Director
Sarat Kumar Mishra	Member	Independent Director

The scope and function of the Committee and its terms of reference shall include the following:

i. Tenure of the committee:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

ii. Meetings of the committee:

The Stakeholders Relationship Committee shall meet at least once a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The Chairman of the Stakeholders Relationship Committee shall be present at the Annual General Meeting to answer queries of the securities holders. The Quorum shall be two members present.

iii. Terms of Reference:

The role of the Stakeholders Relationship Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;

6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and
12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

3. Nomination and Remuneration Committee

Our Company has formed a Nomination and Remuneration Committee vide Board Resolution dated September 05, 2025, as per the applicable provisions of Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Sarat Kumar Mishra	Chairman	Independent Director
Manoj Kumar	Member	Independent Director
Shalini Trehan	Member	Non-Executive Director

The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the committee:

The committee shall meet as and when the need arises, subject to at least once in a year. The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.

C. Role of Terms of Reference:

The role of the Nomination and Remuneration Committee as per Part D of Schedule II of the SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2. For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. formulation of criteria for evaluation of the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. recommending remuneration of executive directors and any increase therein from time to time within the limit approved

- by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
 9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
 10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
 11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
 12. analyzing, monitoring and reviewing various human resource and compensation matters;
 13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
 15. Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Remuneration paid for F.Y. ended 2024-25 (in ₹ Lakhs)	Overall experience (in years)	Previous employment
Dheeraj Bansal Designation: Chairman & Managing Director Educational Qualification: High School Graduate Term of office: For a period of 3 years w.e.f, July 10, 2025, and shall be liable to retire by rotation	47	2021	42	28	Engineers Trio
Shelly Bansal Designation: Whole-time director Educational Qualification: Master of Arts Term of office: For a period of 3 years w.e.f, August 27, 2025, and shall be liable to retire by rotation	47	2025	15.60	7	-
Karan Bansal Designation: CEO & Whole Time Director Educational Qualification: Bachelor of Engineering Term of office: For a period of 3 years w.e.f, July 10, 2025, and liable to retire by rotation	25	2024	16.50	3	Trio Engineers
Narinder Singh Designation: Chief Financial Officer Educational Qualification: Bachelor of Arts and Certified Industrial Accountant	39	2021	11.07	15	Engineers Trio
Mukta Ahuja Designation: Company Secretary and Compliance Officer Educational Qualification: Company Secretary	44	2025	--	7	Kati Patang Life Style Limited

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Dheeraj Bansal- Please refer to section “*Brief Profile of our Directors*” beginning on page 163 of this Prospectus for details.

Shelly Bansal - Please refer to section “*Brief Profile of our Directors*” beginning on page 163 of this Prospectus for details.

Karan Bansal- Please refer to section “*Brief Profile of our Directors*” beginning on page 163 of this Prospectus for details.

Narinder Singh is the Chief Financial Officer of our Company. He has completed Bachelor of Arts from Punjabi University in the year 2006 and a Certified Industrial Accountant + FOA qualification from the Institute of Computer Accountants in the year 2009. He possesses 15 years of experience in the Accounts and Finance Field. Previously, he has worked as Accountant at Ace Industries from the year 2009 till 2017 and Senior Accountant at Engineers Trio from the year 2017 till 2020. He is associated with our company since 2021 as Accounting Manager and was redesignated as Chief Financial Officer on July 1, 2025, and is responsible for financial operations in the Company.

Mukta Ahuja is the Company Secretary and Chief Compliance Officer of our Company. She has completed Bachelor of Commerce from Maharshi Dayanand University, Rohtak in the year 2001 and a Qualified member of Institute of Company Secretaries of India having ACS No. 49501. She possesses 7 years of experience in Corporate Governance, Secretarial and Legal Compliances. Her previous roles include serving as Company Secretary and Finance Manager at Registration Kart, New Delhi from the year 2017 till 2019 and Company Secretary and Compliance Officer at Kati Patang Life Style Limited (formerly Virtual soft Systems Limited) from the year 2019 till 2024. She is associated with our company since 2025 and is responsible for handling secretarial compliances and corporate governance.

Senior Management Personnel of our Company

In addition to Company Secretary & Compliance Officer and Chief Financial Officer of our Company, whose details are provided in “*Our Management -Key Managerial Personnel*” on page 176, the details of our other Senior Management Personnel are set forth below:

Rahul Sachdeva is the Promoter and COO of our Company. He has completed Bachelor of Commerce from Punjab University in the year 2007 and a Graduate Diploma in International Business from AIS St. Helens, Auckland, New Zealand in the year 2010. He started his career as Marketing Manager in 2010 in M/s Ace Industries, engaged in bicycle business, and worked there till 2018. Thereafter, in 2018, he along with other partners, entered cosmetics business through partnership firm, M/s Lush Looks. He possesses 8 years of experience in bicycle industry and 7 years of experience in cosmetics Industry. He currently oversees sales and marketing operations in our Company

Saloni Tanwar Sachdeva is the Product Development Head of our Company. She has completed Bachelor of Arts (Hons) from Swami Shraddhanand College in the year 2012. She possesses 6 years of Experience in the field of product development. She began her career as Product Development Manager at Lush Looks, Ludhiana from 2018 till 2020 and is associated with our Company as Product Development Manager since June 2021 and was designated as SMP in the year 2025. She is responsible for product development, design coordination, and management of new product lines, in our Company.

We confirm that:

- All the persons named as our Key Managerial Personnel and Senior Management Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel and Senior Management personnel have been recruited.
- None of our KMPs except Dheeraj Bansal, Karan Bansal and Shelly Bansal are also part of the Board of Directors.
- In respect of all the above-mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the Year ended March 2025.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management personnel have not entered any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
- Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel or Senior Management.
- None of the Key Managerial Personnel and personnel of Senior Management in our Company hold any shares of our Company as on the date of filing of this Prospectus except:

Sr. No.	Name of the KMPs/Senior Management Personnel	No. of Shares held (Face Value of ₹ 10 each)
1	Dheeraj Bansal	7,43,512
2	Karan Bansal	4,84,220
3	Shelly Bansal	5,46,700
4	Rahul Sachdeva	8,93,464
5	Saloni Tanwar Sachdeva	5,91,998
	Total	32,59,894

- h. Presently, we do not have any ESOP/ ESPS/ SAR scheme for our employees.
- i. The turnover of KMPs is not high, compared to the industry to which our company belongs.

Nature of any family relationship between our Directors, Key Managerial Personnel (KMP) and Senior Management personnel.

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of Director/KMP/Senior Management Personnel	Relationship with other Directors/KMPs/Senior Management Personnel
1.	Rahul Sachdeva (COO)	Spouse of Saloni Tanwar Sachdeva (Senior Management Personnel) and Brother of Shalini Trehan (Non- Executive Director)
2.	Saloni Tanwar Sachdeva (Senior Management Personnel)	Spouse of Rahul Sachdeva (COO)
3.	Dheeraj Bansal (Chairman & Managing Director)	Spouse of Shelly Bansal (Whole Time Director)
4.	Shelly Bansal (Whole Time Director)	Spouse of Dheeraj Bansal (Chairman & Managing Director)
6.	Shalini Trehan (Non- Executive Director)	Sister of Rahul Sachdeva (COO)

Payment of benefits to officers of Our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Changes in the Key Managerial Personnel and Senior Management Personnel in last three years:

The changes in the Key Managerial Personnel of our Company during the last 3 (three) years are stated below:

Name	Designation (at the time of appointment/ Change in designation/ Cessation)	Date of Appointment/ Change in designation/ Cessation	Reason
Rahul Sachdeva	Re-designated as Whole-time director	December 01, 2025	To ensure better Corporate Governance and Compliance with Companies Act, 2013
Dheeraj Bansal	Re-designated as Chairman & Managing Director	July 10, 2025	
Karan Bansal	Re- designated as Whole Time Director	July 10, 2025	
Shelly Bansal	Re- designated as Whole Time Director	August 27, 2025	
Rahul Sachdeva	Appointed as CEO	July 01, 2025	
Narinder Singh	Appointed as CFO	July 01, 2025	
Mukta Ahuja	Appointed as Company Secretary & Compliance Officer	August 25, 2025	
Rahul Sachdeva	Resigned as CEO and Whole Time Director	January 31, 2026	
Karan Bansal	Appointed as CEO	February 01, 2026	
Rahul Sachdeva	Appointed as Chief Operating Officer (COO)	February 24, 2026	

Interest of Our Key Managerial Persons and Senior Management Personnel

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personnel and Senior Management Personnel are interested in our Company. For details, please refer section titled ***“Financial information of the Company – Annexure 32- Related Party Disclosures as restated”*** beginning on page 217 of this Prospectus.

Interest of KMP's and SMP's in the property of Our Company:

Except as disclosed in the section titled “*Our Business - Properties*” and “*Financial Information – Annexure 32-Related party disclosures as restated*” on pages 146 and 217, our KMP's and SMP's do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

Other Interests in our Company

Except as stated in this section “*Our Management*” or the section titled “*Financial information of the Company –Annexure 32 Related Party Disclosures as restated*” beginning on page 163 and 217 respectively of this Prospectus and except to the extent of shareholding in our Company, our KMPs and SMPs do not have any other interest in our business.

Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel and Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel/ Senior Management Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/ KMPs/ SMPs and for details of transaction entered by them in the past please refer to “*Annexure -32 Related Party Disclosures as restated*” page 220 of this Prospectus.

Employee Stock Options

Presently, we do not have any ESOP/ ESPS/ SAR Scheme for our employees.

OUR PROMOTERS & PROMOTER GROUP

OUR PROMOTERS:

Dheeraj Bansal, Rahul Sachdeva, Shelly Bansal, Preeti Trehan, Shalini Trehan and Karan Bansal are the promoters of our Company.

As on date of this Prospectus, Our Promoters, in aggregate, hold 52,49,101 Equity shares of our Company, representing 64.48 % of the pre-offer paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – Capital Build up in respect of Shareholding of our Promoters*", on page 82 of this Prospectus.

Brief Profile of our Promoters is as under:

	DHEERAJ BANSAL (Chairman and Managing Director)
	Qualification: Senior Secondary
	Experience: 28 Years
	Age: 47 years
	Date of Birth: August 13, 1978
	PAN: ADNPB7240F
	Address: House No. 40, Barewal Road, Club enclave, Rajguru Nagar, Ludhiana, Punjab-141012, India.
	No. of Equity Shares & % of Shareholding (Pre-offer): 7,43,512 equity shares aggregating to 9.13 % of Pre-Offer Paid up Share Capital of the Company.
	Other Directorship held: Nil
	Other Ventures: Ace Industries, Partnership Firm.
	RAHUL SACHDEVA (Chief Operating Officer)
	Qualification: Bachelor of Commerce and Graduate Diploma in International business.
	Experience: 15 Years
	Age: 39 years
	Date of Birth: July 26, 1986
	PAN: BSEPS5195P
	Address: #568, Sector 8, Panchkula, Haryana-134109, India.
	No. of Equity Shares & % of Shareholding (Pre-offer): 8,93,464 equity shares aggregating to 10.97% of Pre-Offer Paid up Share Capital of the Company.
	Other Directorship held: Nil
	Other Ventures: Lush Looks, Partnership Firm.

	SHELLY BANSAL (Whole Time Director)
	Qualification: Master of Arts
	Experience: 7 Years
	Age: 47 years
	Date of Birth: June 23, 1978
	PAN: AHZPB8983B
	Address: House no. 40, Barewal Road, Club Enclave, Rajguru Nagar, Ludhiana, Punjab-141012, India
	No. of Equity Shares & % of Shareholding (Pre-offer): 5,46,700 equity shares aggregating to 6.72 % of Pre-Offer Paid up Share Capital of the Company.
	Other Directorship held: Nil
	Other Ventures: Lush Looks, Partnership Firm.

	PREETI TREHAN (Promoter)
	Qualification: Bachelor of Education
	Experience: 7 Years
	Age: 47 years
	Date of Birth: January 14, 1978
	PAN: ADNPT2156N
	Address: House No. 2633, Dhandra Road, Near DAV School, Basant Avenue, Ludhiana, Punjab-141013.
	No. of Equity Shares & % of Shareholding (Pre-offer): 12,90,212 equity shares aggregating to 15.85 % of Pre-Offer Paid up Share Capital of the Company.
	Other Directorship held: Nil
	Other Ventures: Lush Looks, Partnership Firm

	SHALINI TREHAN (Non-Executive Director)
	Qualification: Bachelor of Arts
	Experience: 7 Years
	Age: 49 years
	Date of Birth: November 10, 1976
	PAN: ADNPT2157P
	Address: House No. 2633, Dhandra Road, Near DAV School, Basant Avenue, Ludhiana, Punjab-141013.
	No. of Equity Shares & % of Shareholding (Pre-offer): 12,90,993 equity shares aggregating to 15.86 % of Pre- Offer Paid up Share Capital of the Company.
	Other Directorship held: Nil
	Other Ventures: Lush Looks, Partnership Firm

	KARAN BANSAL (CEO & Whole Time Director)
	Qualification: Bachelor of Engineering (Mechanical)
	Experience: 3 Years
	Age: 25 years
	Date of Birth: December 12, 2000
	PAN: DVDPB2296G
	Address: House no. 40, Barewal Road, Club enclave, Rajguru Nagar, Ludhiana, Punjab-141012, India.
	No. of Equity Shares & % of Shareholding (Pre-offer): 4,84,220 equity shares aggregating to 5.95 % of Pre-Offer Paid up Share Capital of the Company.
	Other Directorship held: Nil
	Other Ventures: Nil

Preeti Trehan is the Promoter of Our Company. She completed her Bachelor of Arts (General) from Punjab University in the year 2000 and Bachelor of Education from Punjab University in the year 2001. She has approximately 7 years of experience in social media marketing management. Prior to the incorporation of our Company, she was associated with Lush Looks as a Social Media Executive from 2018 to 2020. Presently, she looks after planning, developing marketing strategies and managing social media content across various platforms such as Facebook, Instagram, Twitter and LinkedIn.

For brief profile of Dheeraj Bhansal, Rahul Sachdeva, Shelly Bansal, Shalini Trehan and Karan Bansal, please refer to Chapter “***Our Management***” beginning on page 163 of this Prospectus.

Confirmations:

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Prospectus to the BSE for listing of the securities of our Company on SME Platform of BSE Limited.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of ;(ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Our Promoters have not been declared as fugitive economic offenders as defined under the SEBI (ICDR) Regulations.

Change in the control of our Company:

There has been no change in the control of our Company during the last five years preceding the date of this Prospectus.

Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in our Company to the extent that (i) they are the promoters of our Company and (ii) to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. For details regarding the shareholding of our Promoters in our Company, please see “***Capital Structure***” on page 76 of this Prospectus

Our Promoters, who are also Directors and Key Managerial Personnel of our Company, may be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them for the rent, purchase and sale transactions. For details, please refer to ***Annexure 32 – “Related Party Disclosures as restated”*** beginning on page 217 of this Prospectus.

ii. Interest in the property of Our Company:

Except as disclosed in the section titled “**Our Business - Properties**” and “**Financial Information – Annexure 32- Related party**” disclosures as restated” on pages 146 and 217, our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

iii. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer on “**Financial Information – Annexure 32- Related party disclosures as restated**” on page 217 forming part of “**Financial Information of the Company**” of this Prospectus.

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favor of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to “**Statement of Financial Indebtedness**” and “**Financial Information of Our Company**” on page 239 and 183 respectively of this Prospectus.

Payment or Benefits to our Promoter and Promoter Group during the last 2 years:

Save and except as disclosed under “**Compensation of our Managing Director**” in the chapter titled “**Our Management**” beginning on page 167 of this Prospectus and also refer “**Annexure 32- Related party disclosures as restated**” on page 217 of this Prospectus forming part of “**Financial Information of the Company**”, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus

Companies/Firms with which our Promoters have disassociated in the last (3) three years

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoter

Save and except as disclosed in this section titled “**Our Promoter & Promoter Group**” beginning on page 177 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoter

For details on litigations and disputes involving our Promoters, please refer to the section titled “**Outstanding Litigations and Material Developments**” beginning on page 262 of this Prospectus.

Experience of Promoters in the line of business

Our Promoters have adequate experience in the business activities undertaken by our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “**Our Management**” beginning on page 163 of this Prospectus.

Related Party Transactions

Except as stated in “**Annexure 32 - Related Party Disclosures as restated**” beginning on page 217 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

OUR PROMOTER GROUP:

In addition to the Promoters named above, the following natural persons are part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018:

i. Individuals forming part of the Promoter Group:

Relationship	Dheeraj Bansal	Rahul Sachdeva	Shelly Bansal	Preeti Trehan	Shalini Trehan	Karan Bansal
Father	Late Mr. Narotam Dass Bansal	Madan Lal Sachdeva	Late Sh. Bikramjit	Late Sh. Avtar Singh Matta	Madan Lal Sachdeva	Neeraj Bansal
Mother	Late Kaushalya Devi	Neelam Sachdeva	Late Lachhmi Devi	Surjeet Kaur	Neelam Sachdeva	Neetu
Spouse	Shelly Bansal	Saloni Tanwar Sachdeva	Dheeraj Bansal	Sumit Trehan	Amit Trehan	-

Brother	Neeraj Bansal	-	-	Gurwinder Singh	Rahul Sachdeva	-
Sister	Surekha Singla	Shalini Trehan	Renu Goel	Anumeet Matta	Sirjana Sharma	Parul Bansal
	-	Sirjana Sharma	Asha Garg	-	-	Yukta Bansal
Son	Garvit Bansal	-	Garvit Bansal	-	-	-
Daughter	Garima Bansal	Shraina Sachdeva	Garima Bansal	Palak Trehan	Ishani Trehan	-
	-	-	-	Khushi Trehan	Arzoo Trehan	-
Spouse's Father	Late Sh. Bikramjit	Sushil Kumar Tanwar	Late Mr. Narotam Dass Bansal	Vinod Kumar Trehan	Vinod Kumar Trehan	-
Spouse's Mother	Late Lachhmi Devi	Suman Tanwar	Kaushalya Devi	Tirath Rani	Tirath Rani	-
Spouse's Brother	-	-	Neeraj Bansal	Amit Trehan	Sumit Trehan	-
Spouse's Sister	Renu Goel	Gauri Tanwar	Surekha Singla	-	-	-
	Asha Garg					

ii. Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
1.	any body corporate in which twenty per cent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member;	Nil
2.	any body corporate in which a body corporate as provided in (A) above holds twenty per cent. or more, of the equity share capital; and	NA
3.	any Hindu Undivided Family or Trust or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital;	• Ace Industries, Partnership Firm. • Lush Looks, Partnership Firm • Rio Engineers, Partnership Firm • Trio Engineers, Partnership Firm • Engineers Trio, Proprietorship • Goel Enterprises, Proprietorship Firm.

Other persons included in Promoter Group:

None of other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1)(pp)(v) of SEBI (ICDR) Regulations 2018.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our Company. The Articles of Association of our Company give our shareholders, the right to decrease, and not to increase, the amount of dividend recommended by the Board of Directors.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and may depend on a number of factors, including the results of operations, earnings, Company's future expansion plans, capital requirements and surplus, general financial condition, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the last three financial years to the date of the filing of this Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future. The Board may, at its discretion, recommend or declare dividends in the future only after considering the factors stated above and in compliance with applicable laws.

SECTION V – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

Independent Auditor Examination Report on Restated Financial Statements

To
The Board of Directors
Recode Studios Limited
(Formerly known as Recode Studio Private Limited)
R-89, Phase V, Focal Point, Ludhiana,
Punjab - 141010

Dear Sirs,

We have examined the attached Restated Financial Statements of **RECODE STUDIOS LIMITED** *(formerly known as Recode Studios Private Limited)* (hereinafter referred to as “**the Company**”) comprising the Restated Statement of Assets and Liabilities as at December 31, 2025, the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss for the nine months ended December 31, 2025, the Restated Statements of Profit and Loss for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Cash Flow Statement for the nine months ended December 31, 2025, the Restated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 15th April, 2026, for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (“Draft Offer Document/Offer Document”) prepared by the Company in connection with its proposed SME Initial Public Offer.

1. The Restated financial Statements for offer of equity shares (“SME IPO”) prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act”).
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”).
 - (iii) The Guidance Note on Reports in Company Prospectus (Revised 2022) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Offer Document/ Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Chandigarh in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure 4 of the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act and (ICDR) Regulations.
3. The Restated Financial Statements for offer of equity shares (“SME IPO”) prepared in accordance with the requirements of:
 - (i) The terms of reference to our engagements with the Company letter dated 14th November 2025 requesting us to carry out the assignment, in connection with the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of relevant stock Exchange. (“IPO” or “SME IPO”).
 - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements; and

- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the IPO.
4. The Restated Financial Statements have been compiled by the management of the company from audited financial statements of the company as at and for the nine months period ended December 31, 2025 and the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 prepared in accordance with Accounting Standards as specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors.
 5. We state that there are no qualifications in auditors report, therefore no modification in the restated financial statement were carried out.
 - i) For the purpose of the Restated Financial Statement, the Audited financial were prepared basis of the schedule III requirement and as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended.
 - ii) The Restated Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - iii) The Restated Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate.
 - iv) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - v) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report.
 - vi) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement.
 - vii) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statement.
 - viii) There were no qualifications in the Audit Reports issued by the previous statutory auditors for the financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, which would require adjustments in this Restated Financial Statements of the Company.
 6. Audit for the nine months period ended on December 31, 2025, was conducted by us and audit for the year ended March 31, 2025, March 31, 2024, & March 31, 2023, was conducted by Samarth M. Surana & Co. (FRN No. 010295N – Peer Review Firm). The financial report included for these periods is based solely on the report submitted by Samarth M. Surana & Co. (FRN No. 010295N – Peer Review Firm) for the year ended on March 2025, March 2024 & March 2023.
 7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “Restated Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company as at December 31, 2025, and the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this report.
 - (ii) The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for the nine months period ended December 31, 2025, and the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 to this Report.
 - (iii) The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for the nine months period ended December 31, 2025, and the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out Annexure 4 to this Report.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the nine months period ended December 31, 2025 and the financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Draft Offer Document/ Offer Document.

Annexure to Restated Financial Statements of the Company: -

1. Summary statement of Restated Financial Statement of Assets and Liabilities, as appearing in ANNEXURE 1;
 2. Summary statement of Restated Statement of Profit and Loss, as appearing in ANNEXURE 2;
 3. Summary statement of Restated Statement of Cash Flow as appearing in ANNEXURE 3;
 4. Summary Statement Of Significant Accounting Policies & Notes To Restated Financial Information as appearing in ANNEXURE 4;
 5. Share capital as restated as appearing in ANNEXURE 5 to this report;
 6. Reserves and surplus as restated as appearing in ANNEXURE 6 to this report;
 7. Long term borrowings as restated as appearing in ANNEXURE 7 to this report;
 8. Long term provisions as restated as appearing in ANNEXURE 8 to this report;
 9. Short term borrowings as restated as appearing in ANNEXURE 9 to this report;
 10. Trade payables as restated as appearing in ANNEXURE 10 to this report;
 11. Other current liabilities as restated as appearing in ANNEXURE 11 to this report;
 12. Short term provisions as restated as appearing in ANNEXURE 12 to this report;
 13. Property, plant & equipment as restated as appearing in ANNEXURE 13 to this report
 14. Deferred Tax Assets as restated as appearing in ANNEXURE 14 to this report;
 15. Long Term Loans and Advances as restated as appearing in ANNEXURE 15 to this report;
 16. Non-current investments as restated as appearing in ANNEXURE 16 to this report;
 17. Inventories as restated as appearing in ANNEXURE 17 to this report;
 18. Trade receivables as restated as appearing in ANNEXURE 18 to this report;
 19. Cash & cash equivalents as restated as appearing in ANNEXURE 19 to this report;
 20. Short term loans & advances as restated as appearing in ANNEXURE 20 to this report;
 21. Revenue from operations as restated as appearing in ANNEXURE 21 to this report;
 22. Other income provided as restated as appearing in ANNEXURE 22 to this report;
 23. Purchase of Stock in Trade as restated as appearing in ANNEXURE 23 to this report;
 24. Changes in inventories of Stock in Trade and Goods in Transit as restated as appearing in ANNEXURE 24 to this report;
 25. Employee benefits expense as restated as appearing in ANNEXURE 25 to this report;
 26. Finance cost as restated as appearing in ANNEXURE 26 to this report;
 27. Depreciation & Amortisation as restated as appearing in ANNEXURE 27 to this report;
 28. Other Expenses as restated as appearing in ANNEXURE 28 to this report;
 29. Tax Expenses as restated as appearing in ANNEXURE 29 to this report;
 30. Contingent Liabilities and commitments as restated as appearing in ANNEXURE 30 to this report;
 31. Tax shelter as restated as appearing in ANNEXURE 31 to this report;
 32. Related party as restated as appearing in ANNEXURE 32 to this report;
 33. Capitalisation statement as restated as appearing in ANNEXURE 33 to this report,
 34. Accounting ratios & Additional regulatory information as restated as appearing in ANNEXURE 34 to this report.
-
9. These events have occurred after the reporting period and accordingly adjustments have been made in the restated financial statements as at December 31, 2025.
 1. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 2. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 3. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 4. In our opinion, the above financial information contained in Annexure 1 to 34 of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

5. We, **R M S G & Associates** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate dated 16th June 2025 valid till 30th June 2028. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
6. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For R M S G & Associates
Chartered Accountants
Firm Registration No. 037808N

S/d

CA Sourabh Goel
Partner
Membership No. 510683
UDIN: 26510683XUZCIV6991
Place: New Delhi
Date: 15th April 2026

ANNEXURE - 1

RESTATED FINANCIAL STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	Annex ure No.	As at			
		Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. EQUITY AND LIABILITIES					
(1) Shareholders' funds					
(a) Share Capital	5	814.11	1.04	1.04	1.04
(b) Reserves and Surplus	6	969.54	876.43	546.14	518.70
Total		1,783.65	877.47	547.18	519.75
(2) Non-current liabilities					
(a) Long-term Borrowings	7	147.37	245.06	274.18	179.34
(b) Long-term Provisions	8	30.76	34.23	21.58	9.69
Total		178.13	279.30	295.76	189.03
(3) Current Liabilities					
(a) Short-Term Borrowings	9	195.39	511.06	510.79	199.64
(b) Trade Payables					
(i) Total outstanding dues of micro enterprises and small enterprises; and	10	95.44	176.21	31.34	9.91
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises.	10	246.87	234.97	118.92	272.48
(c) Other Current Liabilities	11	276.00	180.26	159.29	62.03
(d) Short-Term Provisions	12	57.35	58.35	9.99	0.02
Total		871.04	1,160.85	830.33	544.08
Total Equity and Liabilities		2,832.82	2,317.62	1,673.27	1,252.86
II. ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	13	323.31	245.34	203.20	50.40
(ii) Intangible Assets	13	0.13	0.15	0.19	0.24
(iii) Capital Work in Progress	13	-	-	-	28.70
(b) Deferred Tax Assets (Net)	14	30.62	23.13	13.52	4.91
(c) Long Term Loans and Advances	15	25.00	-	6.28	-
(d) Other Non-Current Assets	16	13.43	15.66	10.74	5.83
Total		392.48	284.28	233.92	90.08
(2) Current assets					
(a) Inventories	17	1,046.50	907.80	671.27	562.12
(b) Trade Receivables	18	997.94	808.96	593.92	333.06
(c) Cash and Bank Balances	19	44.81	82.17	16.48	44.67
(d) Short-Term Loans and Advances	20	351.09	234.41	157.67	222.93
(e) Other Current Assets		-	-	-	-
Total		2440.34	2,033.34	1,439.34	1,162.78
Total Assets		2832.82	2,317.62	1,673.27	1,252.86

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 34) are an integral part of this statement.

This is the Restated Financial Statement of Assets and Liabilities referred to in our report of even date.

For R M S G & Associates
Chartered Accountants
Firm's Registration No. 037808N

For and on behalf of the Board of
Recode Studios Limited
(Formerly known as Recode Studio Private Limited)

S/d/-

Sourabh Goel

Partner

Membership No. 510683

UDIN: **26510683XUZCIV6991**

Date: April 15, 2026

Place: New Delhi

Karan Bansal

Whole time Director & CEO

DIN: 10574287

Dheeraj Bansal

Chairman and Managing Director

DIN: 09205916

Mukta Ahuja

Company Secretary

PAN: AHNPA7966P

Narinder Singh

Chief Financial Officer

PAN: HKHPS4866J

Place: - Ludhiana

Date: - April 15, 2026

ANNEXURE - 2**RESTATED STATEMENT OF PROFIT AND LOSS****(₹ In Lakhs, Except per share data)**

Particulars	Annex ure No	For the year/ period ended			
		Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	21	5,739.29	4,779.81	3,681.95	2,237.85
Other Income	22	5.82	14.07	11.51	6.04
Total Income		5,745.10	4,793.88	3,693.45	2,243.89
Expenses					
Purchases of Stock in Trade	23	2,176.86	2,205.40	1,909.36	1,469.10
Change in Inventories of Stock in trade and Goods in Transit	24	(138.70)	(264.16)	(81.52)	(308.97)
Employee Benefit Expenses	25	473.47	533.88	578.76	386.80
Finance Costs	26	57.09	119.57	86.82	35.00
Depreciation and Amortization Expenses	27	67.02	64.04	53.42	21.48
Other Expenses	28	1,893.68	1,691.70	1,108.30	547.13
Total expenses		4,529.43	4,350.43	3,655.14	2,150.55
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1215.67	443.45	38.32	93.34
Exceptional Item / Prior Period Expenses		-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax		1215.67	443.45	38.32	93.34
Extraordinary Item		-	-	-	-
Profit/(Loss) before Tax		1215.67	443.45	38.32	93.34
Tax Expenses	29				
- Current Tax		316.98	122.77	19.49	27.06
- Deferred Tax		(7.49)	(9.60)	(8.61)	(3.00)
Profit/(Loss) after Tax		906.18	330.29	27.43	69.28
		-	-	-	-
Earnings Per Share (Face Value per Share Rs.10 each)	33				
-Basic (In Rs)		11.13	4.06	0.34	0.88
-Diluted (In Rs)		11.13	4.06	0.34	0.88

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 34) are an integral part of this statement.

This is the Restated Statement of Profit and Loss referred to in our report of even date.

For R M S G & Associates

Chartered Accountants

Firm's Registration No. 037808N

S/d/-

Sourabh Goel

Partner

Membership No. 510683

UDIN: 26510683XUZCIV6991

Date: April 15, 2026

Place: New Delhi

For and on behalf of the Board of
Recode Studios Limited
(Formerly known as Recode Studio Private Limited)

Karan Bansal

Whole time Director & CEO

DIN: 10574287

Dheeraj Bansal

Chairman and Managing Director

DIN: 09205916

Mukta Ahuja

Company Secretary

PAN: AHNPA7966P

Narinder Singh

Chief Financial Officer

PAN: HKHPS4866J

Place: - Ludhiana

Date: - April 15, 2026

ANNEXURE – 3
RESTATED STATEMENT OF CASH FLOW

(All Figures are in Lacs, except otherwise stated)

Particulars	For the period/ year ended			
	Dec 31, 2025	March 31, 2025	March 31,2024	March 31, 2023
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax	1215.67	443.45	38.32	93.34
Less:- Interest income on FD	-	-	-	(0.06)
Less:- Income from sale of Investments	(2.65)			
Add:-				
Depreciation and Amortisation Expense	67.02	64.04	53.42	21.48
Finance Costs	57.09	119.57	86.82	35.00
Bad debts	0.33	17.73	-	-
Provision for Gratuity	(0.86)	12.69	11.92	1.87
Provision for interest on MSME	2.00	4.87	-	-
Write off	-	-	-	-
Operating Profit before working capital changes	1,338.60	662.36	190.47	151.64
Adjustment for:				
(Increase)/ Decrease Inventories	(138.70)	(236.53)	(109.15)	(308.97)
(Increase)/ Decrease Trade Receivables	(189.32)	(232.77)	(260.86)	(208.56)
(Increase)/ Decrease Short term Loans and Advances	(116.72)	(76.69)	65.26	(145.95)
(Increase)/ Decrease Other Non-Current Assets	2.24	(4.93)	(4.91)	(5.83)
Increase/ (Decrease) Trade Payables	(74.86)	256.02	(132.14)	32.09
Increase/ (Decrease) Other Current Liabilities	96.66	20.97	97.27	(13.50)
Cash (Used in)/Generated from Operations	917.90	388.41	(154.07)	(499.07)
Tax paid (Net)	320.06	74.44	9.55	27.61
Net Cash Generated from Operating Activities	597.30	313.97	(163.62)	(526.67)
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(144.98)	(106.14)	(177.47)	(81.47)
Capital Advance for assets	(25.00)	6.28	(6.28)	-
Payment for purchase of shares	(19.35)	-	-	-
Receipt on sale of shares	22.00			
Interest income on FD				0.06
Net Cash Used in Investing Activities	(167.33)	(99.86)	(183.75)	(81.42)
CASH FLOW FROM FINANCING ACTIVITIES				
Share Issued during the year	-	-	-	405.77
Proceeds/ (Repayment) of Long-Term Borrowings	(97.69)	(29.12)	94.85	179.34
Proceeds/ (Repayment) of Short-Term Borrowings	(315.67)	0.27	311.15	62.01
Finance Costs	(53.98)	(119.57)	(86.82)	(35.00)
Net Cash Used in Financing Activities	(467.34)	(148.42)	319.18	612.11
Net Increase/(Decrease) in Cash and Cash Equivalents	(37.36)	65.69	(28.19)	4.02
Opening Balance of Cash and Cash Equivalents	82.17	16.48	44.67	40.65
Closing Balance of Cash and Cash Equivalents	44.81	82.17	16.48	44.67

Components of cash and cash equivalents	For the period/ year ended			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Cash on hand	11.31	18.13	1.62	2.73
Balances with banks in current accounts	33.50	64.04	14.85	41.94
Cash and cash equivalents as per Cash Flow Statement	44.81	82.17	16.48	44.67

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

The accompanying summary of significant accounting policies, restated notes to accounts and notes on adjustments for restated financial Statement (Annexure 4 to 34) are an integral part of this statement.

This is the Restated Statement of Cash flow referred to in our report of even date.

For R M S G & Associates

Chartered Accountants

Firm's Registration No. 037808N

S/d/-

Sourabh Goel

Partner

Membership No. 510683

UDIN: **26510683XUZCIV6991**

Date: April 15, 2026

Place: New Delhi

For and on behalf of the Board of

Recode Studios Limited

(Formerly known as Recode Studio Private Limited)

Karan Bansal

Whole time Director & CEO

DIN: 10574287

Dheeraj Bansal

Chairman and Managing Director

DIN: 09205916

Mukta Ahuja

Company Secretary

PAN: AHNPA7966P

Narinder Singh

Chief Financial Officer

PAN: HKHPS4866J

Place: - Ludhiana

Date: - April 15, 2026

ANNEXURE – 4
SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

COMPANY INFORMATION

The Company was originally incorporated as “Recode Studio Private Limited” on June 16, 2021, under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Punjab. Thereafter, Company was converted from private limited to public limited on September 16, 2025. The Corporate identification number of our Company is U74999PB2021PLC053619. The Company is engaged in the business of beauty and cosmetics products.

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation

The Restated Statement of Assets and Liabilities of the Company as at Dec 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss for the year period ended Dec 31, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Cash Flow Statement for the period ended Dec 31, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the “Restated Financial Information”) has been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards requires a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Estimates

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

C. Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Sales of services are recognised as and when the services are rendered and the collectability is reasonably assured. It is consisting of Franchise fees.

Revenue comprises the sale of goods, net of discount & volume rebates and related service income and includes shipping charges, cash-on-delivery (COD) charges, and franchise fees recovered from customers or franchisees. Shipping and COD charges are recognized as revenue when the related goods are dispatched or delivered, and the service obligations are completed.

Other Operating Revenue

The Company sells packing materials to certain suppliers. These materials are used by suppliers for packing finished goods supplied back to the Company.

Revenue from the sale of packing materials is recognized when: Control of the packing material is transferred to the supplier; The Company has an enforceable right to payment; The amount of consideration can be measured reliably; and It is probable that economic benefits will flow to the Company.

Control is generally considered to be transferred upon delivery of the packing material to the supplier or as per agreed delivery terms.

Revenue from social media services is recognized when performance obligations are satisfied, either over time during the campaign period or at the point of delivery of agreed content. Revenue is measured at the transaction price, net of discounts and indirect taxes. Related service costs are expensed in the period in which the revenue is recognized."

2. Property, Plant and Equipment and Intangible Assets

i. Property, Plant & Equipment:

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management:

b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets is calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013 to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;"

The Company estimates the useful life for property, plant and equipment and intangible assets as under:

Particulars	Useful life
Buildings	30 Years
Property, Plant and Equipment	15 Years
Solar Panel	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Computer Software	5 Years
Office equipment	5 Years
Computers	3 Years

3. Intangible assets

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight-line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight-line basis over their useful lives not exceeding Five years.

4. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that

would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

5. Capital Work in Progress

Costs relating to assets not ready for intended use are capitalized as Capital Work-in-Progress. Assets included in Capital Work-in-Progress are not depreciated.

6. Inventories

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs included in bringing the inventories to their present location and condition.

7. Foreign currency transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

8. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

9. Borrowing Cost

Borrowing costs include interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

10. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

11. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning

of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

12. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

13. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

14. Investment

Investments that are readily realizable and intended to be held for not more than one year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

15. Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

16. Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

17. Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

18. Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

19. Segment Reporting

As per AS -17 Segment Reporting is not applicable to the company for the reporting period.

20. Employee Benefits

(i) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentives and compensated absences.

(ii) Post-Employment Benefit

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related services.

Defined Benefit Plans

Gratuity liability valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose.

(Rs. In Lakhs)

Details of Gratuity Expenses	April'25- Dec'25	FY. 2024-25	FY. 2023-24	FY. 2022-23
<u>Profit and loss account for the period</u>				
Current service cost	10.76	14.10	11.52	7.14
Interest on obligation	1.72	1.56	0.72	0.54
Expected return on plan assets	0.00	0.00	0.00	0.00
Net actuarial loss/(gain)	-13.35	(2.96)	(0.33)	(5.81)
Recognized Past Service Cost-Vested	0.00	0.00	0.00	0.00
Benefits paid	0.00	0.00	0.00	0.00
Loss (gain) on curtailments	0.00	0.00	0.00	0.00
Total included in 'Employee Benefit Expense'	-0.86	12.69	11.92	1.87
prior year charge	-	-	-	-
Total Charge to Statement of P&L	-0.86	12.69	11.92	1.87
<u>Reconciliation of defined benefit obligation</u>				
Opening Defined Benefit Obligation	34.32	21.63	9.71	7.84
Transfer in/(out) obligation	0.00	0.00	0.00	0.00
Current service cost	10.76	14.10	11.52	7.14
Interest cost	1.72	1.56	0.72	0.54
Actuarial loss (gain)	-13.35	(2.96)	(0.33)	(5.81)
Past service cost	0.00	0.00	0.00	0.00
Benefits paid	0.00	0.00	0.00	0.00
prior year charge	0.00	0.00	0.00	0.00
Closing Defined Benefit Obligation	33.45	34.32	21.63	9.71
<u>Table of experience adjustments</u>				
Defined Benefit Obligation	-	-	-	-
Plan Assets	-	-	-	-
Surplus/(Deficit)	-	-	-	-
<u>Reconciliation of plan assets</u>				
Opening value of plan assets	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan assets	-	-	-	-
<u>Details of Gratuity Expenses</u>				
<u>Reconciliation of net defined benefit liability</u>				
Net opening provision in books of accounts	34.32	21.63	9.71	7.84
-Transfer in/(out) obligation	-0.86	12.69	11.92	1.87

Transfer (in)/out plan assets	0.00	0.00	0.00	0.00
Employee Benefit Expense	0.00	0.00	0.00	0.00
Benefits paid by the Company	0.00	0.00	0.00	0.00
Contributions to plan assets	0.00	0.00	0.00	0.00
Closing provision in books of accounts	33.45	34.32	21.63	9.71
<u>Bifurcation of liability</u>				
Current Liability	2.70	0.08	0.05	0.02
Non-Current Liability	30.76	34.23	21.58	9.69
Net Liability	33.45	34.32	21.63	9.71
<u>Principle actuarial assumptions</u>				
Discount Rate	8.75%	6.70%	7.20%	7.45%
Expected Return on Plan Assets	-	-	-	-
Salary Escalation Rate	7.00%	7.00%	7.00%	8.00%
Withdrawal Rates (p.a.)	10.00%	10.00%	10.00%	10.00%
Mortality rate	IALM (2012-2014)	IALM (2012- 2014)	IALM (2012- 2014)	IALM (2012-2014)
Retirement Age	58	58	58	58

21. Extraordinary items, Exceptional items, Prior period items & changes in accounting policies

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

c) There were no changes in accounting policies requiring adjustments in the Restated Financial Statements, except for the accounting of retirement benefits in accordance with AS-15 (Revised) – 'Employee Benefits' and deferred tax in accordance with AS-22 – 'Accounting for Taxes on Income'. During the restatement, the Company has accounted for retirement benefits based on an actuarial valuation certificate and recognized deferred tax as per the requirements of AS-22.

II. NOTES TO RESTATED SUMMARY STATEMENTS:

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to restated financial restatements when there is a possible obligation that may require an outflow of the Company's resources. Refer Annexure 30.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - 32 of the enclosed financial statements.

4. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards

5. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

6. Realizations

The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact

on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

7. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated Financial Statements.

8. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report F.Y. 2025-26 till 31st December 2025, F.Y. 2024-25, 2023-24, 2022- 23, which requires adjustments in restated financial statements.

9. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit in decimal. Figures in brackets indicate negative values.

RECONCILIATION OF RESTATED PROFIT:

Adjustments for	For the Period/Year Ended			
	Dec-25	Mar-25	Mar-24	Mar-23
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	906.18	311.18	40.60	70.09
Adjustments for:				
Due to change in Depreciation	-	0.05	(0.05)	0.00
Due to change in Unrealised Foreign Exchange Gain/ (Loss)	-	(0.04)	0.02	0.02
Due to change in balance write off	-	-	-	-
Due to change in MSME Interest	-	-	(2.75)	(1.28)
Due to change in Income Tax	-	12.77	(10.39)	0.01
Due to Prior Period Item	-	6.33	-	0.44
Net Profit/ (Loss) After Tax as Restated	906.18	330.29	27.43	69.28

Reason for Change

1. In FY 2023-24, the amount relating to amortisation of intangible assets was under-recognised. Accordingly, the impact of such under-recognition was recognised in FY 2024-25, and the corresponding amount has been reversed during restatement to ensure correct period-wise recognition and consistency across financial years.

2. The amount of unrealized foreign exchange gain/(loss) has been recognised during the restatement process, which was not recognised in earlier periods.

3. The amount of balance write off has been made which was of Fixed Deposit.

4 Interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 has been recognised/adjusted based on updated information and management assessment, resulting in changes in the respective periods.

5. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years.

RECONCILIATION OF EQUITY AND RESERVES:

Adjustments for	For the Period/Year Ended			
	Dec-25	Mar-25	Mar-24	Mar-23
Equity and Reserve as per Audited Balance sheet	1783.65	872.33	561.15	520.55
Adjustments for:				
Due to change in Profit and Loss	-	19.11	(13.16)	(0.81)
Prior period Adjustments (Refer Note-1)	-	(13.97)	(0.81)	
Equity and Reserve as per Re-stated Balance sheet	1783.65	877.47	547.18	519.75

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective year.

Reason for Change

1. Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Note - To give Explanatory Notes regarding Adjustments Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to

bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

For R M S G & Associates

Chartered Accountants

Firm's Registration No. 037808N

S/d/-

Sourabh Goel

Partner

Membership No. 510683

UDIN: **26510683XUZCIV6991**

Date: April 15, 2026

Place: New Delhi

For and on behalf of the Board of
Recode Studios Limited
(Formerly known as Recode Studio Private Limited)

Karan Bansal

Whole time Director & CEO

DIN: 10574287

Dheeraj Bansal

Chairman and Managing Director

DIN: 09205916

Mukta Ahuja

Company Secretary

PAN: AHNPA7966P

Narinder Singh

Chief Financial Officer

PAN: HKHPS4866J

Place: - Ludhiana

Date: - April 15, 2026

ANNEXURE 5
DETAILS OF SHARE CAPITAL AS RESTATED

(₹ In Lakhs, Except no. of share)

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Authorised Share Capital				
150,000 Equity Shares, of Rs. 10 each	-	15.00	15.00	15.00
1,10,00,000 Equity Shares, of Rs. 10 each	1100.00	-	-	-
Issued, Subscribed and Paid-up Share Capital				
10,424, Equity Shares of Rs. 10 each (Fully Paid up)	-	1.04	1.04	1.04
81,41,144 Equity Shares, of Rs. 10 each	814.11	-	-	-
Total	814.11	1.04	1.04	1.04

Reconciliation of number of shares outstanding at the end of the year:	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
No. of Equity Shares at the beginning of the year Class (Face Value Rs 10)	10,424	10,424	10,424	10,000
Add: Fresh Shares issued during the year (Face Value Rs 10)	-	-	-	424
Less: Shares Bought back during the year (Face Value Rs 10)	-	-	-	-
Add: Bonus Issue of Equity Shares (Face Value Rs 10)	81,30,720	-	-	-
Number of shares (Face value Rs 10) at the end of Period/year	81,41,144	10,424	10,424	10,424

Note: -

Note 1:-The company made a preferential allotment of 385 equity shares on 4th February 2023 and 39 equity shares on 20th March 2023. Each share has a face value of ₹10 and was issued at a premium of ₹95,690 per share.

Note 2 . The authorised share capital of the Company was increased from Rs. 15,00,000 to Rs 11,00,00,000 pursuant to resolution passed by members at 27th August, 2025

Note 3:-Pursuant to the approval of Board of Directors at their meeting dated 15th Dec, 2025 and a resolution passed by the members at the extra ordinary general meeting held on 15th Dec, 2025, the members accorded their consent and on 15th Dec, 2025, the Company issued 81,30,720 Bonus shares to the existing eligible shareholders in the ratio of 1:780 held by them on the record date of 15th Dec, 2025. The bonus equity shares were issued on 15th Dec, 2025 by capitalising the sum of Rs.8,13,07,200 from and out of free reserves and securities Premium of the Company.

Terms/rights attached to equity shares:

a. The company has only one class of equity share having par value of Rs.10 per share. Each holder of the equity share is entitled to one vote per share.

b. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

c. No shares have been bought back or allotted by way of bonus issue during last 5 years immediately preceding December 31, 2025 except as per Note 1 and Note 2 above.

d. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

e. Company does not have any Revaluation Reserve.

f. There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash during the reporting period.

g. There are no calls unpaid by the Directors or officers of the company.

Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Dheeraj Bansal	7,43,512	1,300	1,300	1,300
% of Holding	9.13%	12.47%	12.47%	12.47%
Preeti Trehan	12,90,212	1,900	1,900	1,900
% of Holding	15.85%	18.23%	18.23%	18.23%
Rahul Sachdeva	8,93,464	3,800	3,800	3,800
% of Holding	10.97%	36.45%	36.45%	36.45%
Shalini Trehan	12,90,993	700	700	700
% of Holding	15.86%	6.72%	6.72%	6.72%
Shelly Bansal	5,46,700	1,900	1,900	1,900
% of Holding	6.72%	18.23%	18.23%	18.23%
Saloni Tanwar Sachdeva	5,91,998	-	-	-
% of Holding	7.27%	0.00%	0.00%	0.00%
Neeraj Bansal	8,06,773	-	-	-
% of Holding	9.91%	0.00%	0.00%	0.00%
Karan Bansal	4,84,220	400	-	-
% of Holding	5.95%	3.84%	0.00%	0.00%

Shares held by Promoters at the end of the period 31st December, 2025

Particulars	As at Dec 31, 2025		
	No. of Shares	% of Holding	Change in %
Rahul Sachdeva	8,93,464	10.97%	-25.48%
Dheeraj Bansal	7,43,512	9.13%	-3.34%
Shalini Trehan	12,90,993	15.86%	9.14%
Shelly Bansal	5,46,700	6.72%	-11.51%
Preeti Trehan	12,90,212	15.85%	-2.38%
Karan Bansal	4,84,220	5.95%	2.11%

Shares held by Promoters at the end of the year 31st March 2025

Particulars	As at March 31, 2025		
	No. of Shares	% of Holding	Change in %
Rahul Sachdeva	3,800	36.45%	-
Dheeraj Bansal	1,300	12.47%	-
Shalini Trehan	700	6.72%	-
Shelly Bansal	1,900	18.23%	-
Preeti Trehan	1,900	18.23%	-
Karan Bansal	400	3.84%	3.84%

Shares held by Promoters at the end of the year 31st March, 2024

Particulars	As at March 31, 2024		
	No. of Shares	% of Holding	Change in %
Rahul Sachdeva	3,800	36.45%	-
Dheeraj Bansal	1,300	12.47%	-

Shares held by Promoters at the end of the year 31st March, 2023

Particulars	As at March 31, 2023		
	No. of Shares	% of Holding	Change in %
Rahul Sachdeva	3,800	36.45%	-
Dheeraj Bansal	1,300	12.47%	-

**Date of Incorporation June 16, 2021

Further Disclosure of Share Capital issued in Five Year immediately preceding the latest period of Restatement:

(a) Pursuant to the approval of Board of Directors at their meeting dated 15th Dec, 2025 and a resolution passed by the members at the extra ordinary general meeting held on 15th Dec, 2025, the members accorded their consent and on 15th Dec, 2025, the Company issued 81,30,720 Bonus shares to the existing eligible shareholders in the ratio of 780:1 held by them on the record date of 15th Dec, 2025. The bonus equity shares were issued on 15th Dec, 2025 by capitalising the sum of Rs.8,13,07,200 from and out of free reserves and securities Premium of the Company. Except this, no other bonus shares issued by company from **FY 2021-22 till 31st December 2025.

(b) From *FY 2021-22 till 31st December 2025 , no buyback of equity shares done by the company

(c) From *FY 2021-22 till 31st December 2025 , no equity shares issued pursuant to a contract without payment being received in cash.

The above statement should be read with the significant accounting policies, Material adjustment and Restated statements of assets and liabilities, Statement of profits and losses and Statement of cash flows appearing in Annexures 4, 5, 1, 2 and 3.

ANNEXURE - 6
DETAILS OF RESERVE & SURPLUS AS RESTATED

(Rs. In Lakhs)

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) Surplus in Profit and loss account				
Balance at the beginning of the year	470.70	140.41	112.98	43.69
Add: Profit/(loss) during the year	906.18	330.29	27.43	69.28
Add/ (Less): Bonus shares issued	(407.35)	-	-	-
Closing Balance	969.54	470.70	140.41	112.98
B) Securities Premium				
Balance as per last financial statement	405.73	405.73	405.73	-
Add/(Less): Proceeds from Fresh Issue	-	-	-	405.73
Add/(Less): Bonus shares issued	(405.73)	-	-	-
Closing Balance	-	405.73	405.73	405.73
Total Reserve & Surplus (A+B)	969.54	876.43	546.14	518.70

ANNEXURE – 7
DETAILS OF LONG-TERM BORROWING AS RESTATED

(Rs. In Lakhs)

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. Secured				
Secured Term loans from banks	97.87	57.07	38.72	-
Less:- Current Maturities	(30.04)	(15.72)	(7.17)	-
Total I.	67.82	41.35	31.55	-
II. Unsecured				
(a) From Bank	79.99	142.98	116.14	104.81
Less:- Current Maturities	(60.23)	(77.60)	(55.61)	(34.34)
Total (a)	19.76	65.38	60.53	70.47
(b) From Financial Institutions	164.91	278.04	287.78	150.43
Less:- Current Maturities	(105.12)	(139.70)	(105.67)	(41.56)
Total (b)	59.79	138.34	182.11	108.87
Total Unsecured Loans (II = a+b)	79.55	203.71	242.64	179.34
Total I + II	147.37	245.06	274.18	179.34

1. The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Schedule 7(A), (B), (C), (D).
2. The Company does not have any continuing default in repayment of loans and interest as on the report date.
3. The Company has not been declared as "wilful defaulter" by any bank or financial Institution or other lender.
4. The Company has not taken any loans from financial institutions or banks for any specified purpose for which it is not utilised.

5. List of persons/entities classified as 'Promoters' and 'Promoter Group' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.

ANNEXURE – 8
DETAILS OF LONG-TERM PROVISIONS AS RESTATED

(Rs. In Lakhs)

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Employee Benefits				
Provision for Gratuity	30.76	34.23	21.58	9.69
Total	30.76	34.23	21.58	9.69

Notes:

- For Details, Please Refer Point – 20 “Employee Benefits Expenses” Of Annexure – 4 Summary Statement of Significant Accounting Policies & Notes to Restated Financial Information.

ANNEXURE – 9
DETAILS OF SHORT-TERM BORROWING AS RESTATED

(Rs. In Lakhs)

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
I. Secured				
Secured Loans repayable on demand from banks	-	273.92	332.96	110.63
Current Maturity of Long-Term Borrowings				
-Secured loans from banks	30.04	15.72	7.17	-
-Unsecured Loan from Financial Institutions	105.12	139.70	105.67	41.56
-Unsecured loans from banks	60.23	77.60	55.61	34.34
II. Unsecured				
Unsecured Loans from banks	-	-	-	-
Unsecured Loans and advances from Directors & Related parties	-	4.11	9.36	13.12
Total	195.39	511.06	510.79	199.64

Notes:

- The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in Schedule 7(A) & (B).
- The Company has not taken any loan from financial institution or banks for any specified purpose for which it is not utilised.
- There is no such borrowing from banks and financial institutions taken by company for specific purpose but not used for same purpose.
- The Company has not taken any loans from financial institution or banks for any specified purpose for which it is not utilised.

ANNEXURE – 10
DETAILS OF TRADE PAYABLES AS RESTATED

(Rs. In Lakhs)

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
For Goods & Services				
*Dues of micro enterprises and small enterprises	95.44	176.21	31.34	9.91
Due to others	246.87	234.97	118.92	272.48
Total	342.30	411.18	150.25	282.39

**Dues of micro enterprises and small enterprises include medium category of trade payables as well.*

Notes:

1. MSME category of Trade payables has been identified by the management and relied upon by the auditors.
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age-wise supplier balance is given below after considering from the date of transactions.

ANNEXURE – 10A

(Rs. In Lakhs)

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Outstanding for following periods from due date of payment				
(i) MSME				
Less than 1 year	95.44	176.21	31.34	9.91
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	95.44	176.21	31.34	9.91
(ii) Others				
Less than 1 year	243.83	231.64	117.84	262.70
1-2 years	1.08	2.35	1.08	9.78
2-3 years	0.98	0.98	-	-
More than 3 years	0.98	-	-	-
Total	246.87	234.97	118.92	272.48
(iii) Disputed dues – MSME				
Unbilled				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
(iv) Disputed dues - Others				
Unbilled				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-

The information required to be disclosed under MSMED Act, 2006 has been determined to the extent such parties have been identified on the basis of the information available with company. The details of the outstanding amount to Micro & Small Enterprises are as under:-

ANNEXURE 10B

(Rs. In Lakhs)

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
(i) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;				
a) Principal Amount	95.44	176.21	31.34	9.91
b) Interest Payable Amount	10.90	8.89	4.03	1.28

(ii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;				
(iii) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(iv) the amount of interest accrued and remaining unpaid at the end of each accounting year	10.90	8.89	4.03	1.28
(v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

ANNEXURE – 11
OTHER CURRENT LIABILITIES AS RESTATED

(Rs. In Lakhs)

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest accrued but not due on borrowings				
-To Bank	1.30	1.63	0.99	-
-To Financial Institution	1.81	3.14	3.22	2.56
Statutory dues	28.53	28.55	47.15	27.32
Advances from customers	48.59	32.37	34.15	2.18
Employee imprest payable	5.84	3.91	5.22	-
Bonus Payable	2.49	16.40	11.50	-
Audit Fees Payable	3.25	2.70	0.90	0.90
Salary Payable	43.72	35.48	39.65	23.70
Expense Payables	129.58	47.18	12.49	4.07
Interest Payable to MSME	10.90	8.89	4.03	1.28
Total	276.00	180.26	159.29	62.03

ANNEXURE – 12
SHORT TERM PROVISIONS AS RESTATED

(Rs. In Lakhs)

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Provision for Income tax [Net of advance tax & TDS]	54.65	58.26	9.94	-
Provision For Gratuity	2.70	0.08	0.05	0.02
Total	57.35	58.35	9.99	0.02

ANNEXURE – 13
PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

(Rs. In Lakhs)

As at Dec 31, 2025

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-25	Addition	Deduction	As on 31-Dec-25	As on 01-Apr-25	for the period	Deduction	As on 31-Dec-25	As on 31-Dec-25	As on 31-Mar-25
(i) Property, Plant and Equipment										
Furniture & Fixtures	53.44	60.59	-	114.03	10.24	17.59	-	27.82	86.21	43.20
Computer	30.77	8.82	-	39.59	22.67	6.55	-	29.22	10.37	8.10
Office Equipment	127.53	8.13	-	135.65	81.93	17.54	-	99.48	36.18	45.59
Vehicles	81.98	67.43	-	149.41	21.58	23.35	-	44.94	104.48	60.39
Land	52.09	-	-	52.09	-	-	-	-	52.09	52.09
Plant and machinery	5.00	-	-	5.00	1.65	0.46	-	2.10	2.90	3.35
Building	31.93	-	-	31.93	2.54	1.07	-	3.61	28.31	29.39
Solar Panel	3.65	-	-	3.65	0.44	0.44	-	0.87	2.78	3.21
Total	386.38	144.98	-	531.36	141.05	67.00	-	208.05	323.31	245.34
(ii) Intangible Assets										
Computer Software	0.29	-	-	0.29	0.14	0.02	-	0.16	0.13	0.15
Total	0.29	-	-	0.29	0.14	0.02	-	0.16	0.13	0.15

FY 2024-25

Name of Assets	Gross Block				Depreciation and Amortization				Net Block	
	As on 01-Apr-24	Addition	Deduction	As on 31-Mar-25	As on 01-Apr-24	for the year	Deduction	As on 31-Mar-25	As on 31-Mar-25	As on 31-Mar-24
(i) Property, Plant and Equipment										
Furniture & Fixtures	13.14	40.30	-	53.44	3.84	6.39	-	10.24	43.20	9.29
Computer	24.39	6.38	-	30.77	15.55	7.12	-	22.67	8.10	8.84
Office Equipment	116.08	11.44	-	127.53	48.09	33.84	-	81.93	45.59	67.99
Vehicles	45.80	36.18	-	81.98	7.50	14.08	-	21.58	60.39	38.29
Land	52.09	-	-	52.09	-	-	-	-	52.09	52.09
Plant and machinery	5.00	-	-	5.00	0.91	0.74	-	1.65	3.35	4.09
Building	23.74	8.19	-	31.93	1.15	1.40	-	2.54	29.39	22.59
Solar Panel	-	3.65	-	3.65	-	0.44	-	0.44	3.21	-
Total	280.24	106.14	-	386.38	77.04	64.00	-	141.05	245.34	203.20

(ii) Intangible Assets										
Computers Software	0.29	-	-	0.29	0.10	0.04	-	0.14	0.15	0.19
Total	0.29	-	-	0.29	0.10	0.04	-	0.14	0.15	0.19

FY 2023-24

Name of Assets	Gross Block				Depreciation and Amortization			Net Block		
	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	Deduction	As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-23
(i) Property, Plant and Equipment										
Furniture & Fixtures	8.45	4.69	-	13.14	1.46	2.38	-	3.84	9.29	6.99
Computer	13.79	10.60	-	24.39	7.29	8.27	-	15.55	8.84	6.50
Office Equipment	51.83	64.25	-	116.08	14.93	33.17	-	48.09	67.99	36.91
Vehicles	-	45.80	-	45.80	-	7.50	-	7.50	38.29	-
Land	-	52.09	-	52.09	-	-	-	-	52.09	-
Plant and machinery	-	5.00	-	5.00	-	0.91	-	0.91	4.09	-
Building	-	23.74	-	23.74	-	1.15	-	1.15	22.59	-
Total	74.08	206.17	-	280.24	23.67	53.37	-	77.04	203.20	50.40
(ii) Intangible Assets										
Computers Software	0.29	-	-	0.29	0.05	0.05	-	0.10	0.19	0.24
Total	0.29	-	-	0.29	0.05	0.05	-	0.10	0.19	0.24
(iii) CWIP	28.70		28.70	-	-	-	-	-	-	28.70
Total	28.70	-	28.70	-	-	-	-	-	-	28.70

FY 2022-23

Name of Assets	Gross Block				Depreciation and Amortization			Net Block		
	As on 01-Apr-22	Addition	Deduction	As on 31-Mar-23	As on 01-Apr-22	for the year	Deduction	As on 31-Mar-23	As on 31-Mar-23	As on 31-Mar-22
(i) Property, Plant and Equipment										
Furniture & Fixtures	2.06	6.39		8.45	0.20	1.26	-	1.46	6.99	1.86
Computer	7.89	5.90		13.79	1.24	6.05	-	7.29	6.50	6.65
Office Equipment	11.53	40.30		51.83	0.79	14.14	-	14.93	36.91	10.75
Vehicles	-	-	-	-	-	-	-	-	-	-
Land	-	-	-	-			-	-	-	-

Plant and machinery	-	-	-	-			-	-	-	-
Building	-	-	-	-			-	-	-	-
Total	21.48	52.59	-	74.08	2.23	21.44	-	23.67	50.40	19.25
(ii) Intangible Assets										
Computers Software	0.11	0.18	-	0.29	0.01	0.04	-	0.05	0.24	0.09
Total	0.11	0.18	-	0.29	0.01	0.04	-	0.05	0.24	0.09
(iii) CWIP*	-	28.70		28.70	-	-	-	-	28.70	-
Total	-	28.70	-	28.70	-	-	-	-	28.70	-

The amount of CWIP has been classified into Building -22.25 Lakhs, Furniture & Fixtures- 1.45 lakhs and Plant & Machinery -5 Lakhs in FY 23-24 as an addition in Property, Plant and Equipment

***CWIP Aging Schedule**

Age of CWIP	≤ 1 Year	1-2 Years	2-3 Years	> 3 Years	Total
CWIP Amount	28.70	-	-	-	28.70
CWIP completed but pending capitalization	-	-	-	-	-

ANNEXURE – 14
DEFERRED TAX ASSETS NET AS RESTATED

(Rs. In Lakhs)

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Opening Deferred Tax Asset	23.13	13.52	4.91	1.91
Add: During the year	7.49	9.60	8.61	3.00
Closing Deferred Tax Asset (Total)	30.62	23.13	13.52	4.91

Significant Components of Deferred Tax as restated

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
<u>On Account of Depreciation:</u>				
Opening balance	14.48	8.06	2.44	(0.10)
During the Year	7.71	6.42	5.62	2.54
Closing balance	22.19	14.48	8.06	2.44
<u>On Account of Gratuity:</u>				
Opening balance	8.64	5.44	2.44	1.97
During the Year	(0.22)	3.19	3.00	0.47
Closing balance	8.42	8.64	5.44	2.44
<u>On Account of Preliminary Expenses:</u>				
Opening balance	0.01	0.02	0.03	0.04
During the Year	(0.01)	(0.01)	(0.01)	(0.01)
Closing balance	-	0.01	0.02	0.03
Deferred Tax Asset	30.62	23.13	13.52	4.91

ANNEXURE – 15
LONG TERM LOANS AND ADVANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Advance for Capital Asset	25.00	-	6.28	-
Total	25.00	-	6.28	-

ANNEXURE – 16
NON-CURRENT ASSETS AS RESTATED

(Rs. In Lakhs)

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Prepaid Expenses	1.81	3.30	5.48	4.96
Security Deposit	11.62	12.36	5.26	0.87
Total	13.43	15.66	10.74	5.83

ANNEXURE – 17
INVENTORIES AS RESTATED

(Rs. In Lakhs)

Particulars	As at			
	Dec 31, 2025	31 March 2025	31 March 2024	31 March 2023
Stock-in-trade	1,041.51	884.76	627.47	562.12

Goods-in-transit (Outward)	4.99	23.04	16.17	-
Goods-in-transit (Inward)	-	-	27.63	-
Stock with supplier	-	-	-	-
Total	1,046.50	907.80	671.27	562.12

Note: - Inventories include Stock in trade and Packing Material

ANNEXURE – 18
TRADE RECEIVABLES AS RESTATED

(Rs. In Lakhs)

Particulars	As at			
	Dec 31, 2025	31 March, 2025	31 March, 2024	31 March, 2023
(Unsecured and considered Good)				
Trade receivables	997.94	826.69	593.92	333.06
Less: Provision for Bad and Doubtful debts	-	(17.73)	-	-
Total	997.94	808.96	593.92	333.06

Notes:

1. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete.
2. In the Opinion of management, there is no accounts receivable balances which requires provision towards bad and doubtful debts as on the end of respective year.
3. Trade Receivable Aging:

Particulars	As at			
	Dec 31, 2025	31 March, 2025	31 March, 2024	31 March, 2023
Outstanding for following periods from due date of payment				
(i) Undisputed Trade receivables – considered good				
Less than 6 months	857.50	740.10	486.00	323.02
6 months - 1 year	112.83	24.32	93.21	8.87
1-2 years	23.11	43.75	14.01	1.18
2-3 years	3.71	0.79	0.70	-
More than 3 years	0.79	-	-	-
Total	997.94	808.96	593.92	333.06
(ii) Undisputed Trade Receivables – considered doubtful				
Unbilled				
Not Due				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-
Unbilled	-	-	-	-
Not Due	-	-	-	-
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-
Unbilled				

Not Due				
Less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-
	-	-	-	-
TOTAL	997.94	808.96	593.92	333.06

ANNEXURE – 19
CASH AND BANK BALANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A) Cash and cash equivalents (as per Accounting Standard 3: Cash flow Statements)				
Cash on hand	11.31	18.13	1.62	2.73
Balances with banks in current accounts	33.50	64.04	14.85	41.94
Bank Deposit having maturity of less than 3 months	-	-	-	-
Total	44.81	82.17	16.48	44.67
B) Other Bank Balances				
Fixed Deposits (More than 3 months but less than 12 month)	-	-	-	-
Total	44.81	82.17	16.48	44.67

ANNEXURE – 20
SHORT TERM LOANS AND ADVANCES AS RESTATED

(Rs. In Lakhs)

Particulars	As at			
	31 Dec, 2025	31 March, 2025	31 March, 2024	31 March, 2023
Loans and advances to employees	35.90	22.08	7.36	4.56
Advances to suppliers*	280.20	184.49	108.38	176.11
Balances with Government Authorities	1.14	18.07	25.57	21.07
Others	-	-	-	-
-Prepaid Expenses	9.11	3.97	12.52	20.10
TDS & TCS Recoverable	7.00	5.80	3.85	1.09
Preliminary expenses for IPO	17.74	-	-	-
Total	351.09	234.41	157.67	222.93

*Advances to suppliers do not consist of any sum given as advances to related party

ANNEXURE – 21
REVENUE FROM OPERATIONS AS RESTATED

(Rs. In Lakhs)

Particulars	For the year/ period ended			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1. Revenue from Operations				
Sale of products	5,706.22	4,926.39	3,501.83	1,966.16
Less: Discount	(153.91)	(256.34)	(137.64)	-
Net Sale of Products	5,552.30	4,670.04	3,364.19	1,966.16

Sale of services*	16.00	18.20	20.34	7.63
Total (A)	5,568.30	4,688.25	3,384.53	1,973.78
2. Other Operating Revenue				
Sale of Packing Material	170.98	91.56	260.00	129.95
Marketing Support Services**	-	-	37.42	134.12
Total (B)	170.98	91.56	297.41	264.07
Total (A+B)	5,739.29	4,779.81	3,681.95	2,237.85

* Sale of services comprising only of franchise fees.

**Marketing Support Services includes Brand Promotions of other brands on our website and mobile applications.

(i) Revenue from operations and Other Operating Revenue does not include GST amount

(ii) Company does not have revenue from exports.

(iii) Break up of Sale of Products:

Sales of Products	As at			
	Dec 31st, 2025	March 31st, 2025	March 31st, 2024	March 31st, 2023
Face Make-up	3,884.94	2,443.29	1,511.72	374.30
Eye Make-up	786.55	579.85	516.14	317.19
Lip Make-up	413.53	615.34	679.81	319.11
Face and Body Care	394.35	1,068.98	765.37	890.17
Other Accessories	226.84	218.92	28.79	65.39
Post Sale Discount	(153.91)	(256.34)	(137.64)	-
Total Sale of Products	5,552.30	4,670.04	3,364.19	1,966.16

ANNEXURE – 22 OTHER INCOME AS RESTATED

(Rs. In Lakhs)

Particulars	For the year/ period ended			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Interest Income on Fixed Deposit	-	-	-	0.06
Interest Income on Income Tax refund	-	-	0.18	-
Foreign Exchange Gain/ (Loss)	1.98	12.95	10.78	5.69
Profit on sale of investment	2.65			
Other Income	1.19	1.12	0.55	0.29
Total	5.82	14.07	11.51	6.04

ANNEXURE – 23 PURCHASES OF STOCK IN TRADE

(Rs. In Lakhs)

Particulars	For the year/ period ended			
	Dec 31, 2025	31 March, 2025	31 March, 2024	31 March, 2023
Purchases of goods	2176.86	2,205.40	1,909.36	1,469.10
Total	2176.86	2,205.40	1,909.36	1,469.10

ANNEXURE – 23 (A) DETAILS OF PURCHASE OF GOODS AS RESTATED

(Rs. In Lakhs)

Particulars	For the year/ period ended			
	Dec 31, 2025	31 March, 2025	31 March, 2024	31 March, 2023
Indigenous	1,843.66	1,642.87	1,462.57	1,236.59
Imported-CIF	333.20	562.53	446.79	232.51

Total	2,176.86	2,205.40	1,909.36	1,469.10

ANNEXURE – 24
CHANGE IN INVENTORIES OF STOCK IN TRADE AND GOODS IN TRANSIT AS RESTATED

(Rs. In Lakhs)

Particulars	For the year/ period ended			
	Dec 31, 2025	31 March, 2025	31 March, 2024	31 March, 2023
Opening Inventories				
Stock-in-trade	884.76	627.47	562.12	253.15
Goods-in-transit (Outward)	23.04	16.17	-	-
Less: Closing Inventories				
Stock-in-trade	1,041.51	884.76	627.47	562.12
Goods-in-transit (Outward)	4.99	23.04	16.17	-
Total	(138.70)	(264.16)	(81.52)	(308.97)

Note: - Stock in trade includes Packing material also.

ANNEXURE – 25
EMPLOYEE BENEFIT EXPENSES AS RESTATED

(Rs. In Lakhs)

Particulars	For the year/ period ended			
	Dec 31, 2025	31 March, 2025	31 March, 2024	31 March, 2023
Salary & Wages				
Employees Salary Expenses	337.92	403.36	486.15	289.71
Staff welfare expenses	16.21	11.70	0.27	0.90
Director's Remuneration	117.11	100.50	65.90	91.00
Gratuity Expense	(0.86)	12.69	11.92	1.87
Contribution to Provident Fund and Other Fund				
ESIC	1.60	2.36	5.51	2.41
Provident Fund	1.36	3.00	8.60	0.78
Labour Welfare Fund	0.14	0.27	0.41	0.13
Total	473.47	533.88	578.76	386.80

ANNEXURE – 26
FINANCE COSTS AS RESTATED

(Rs. In Lakhs)

Particulars	For the year/ period ended			
	Dec 31, 2025	31 March, 2025	31 March, 2024	31 March, 2023
Interest expense on:				
Interest on working Capital Loan	9.74	20.00	26.85	3.84
Interest on Term Loan	5.93	3.60	1.48	-
Interest on Unsecured Loan	37.06	77.95	48.88	21.02
Other Financial Charges:				
Bank & Processing charges	4.35	18.02	9.61	10.15
Total	57.09	119.57	86.82	35.00

ANNEXURE – 27
DEPRECIATION AND AMORTIZATION EXPENSES AS RESTATED

(Rs. In Lakhs)

Particulars	For the year/ period ended

	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Amortization of Intangible Assets	0.02	0.04	0.05	0.04
Depreciation on Property, Plant And Equipment	67.00	64.00	53.37	21.44
Total	67.02	64.04	53.42	21.48

ANNEXURE – 28
OTHER EXPENSES AS RESTATED

(Rs. In Lakhs)

Particulars	For the year/ period ended			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Auditors' Remuneration				
-Audit Fees	2.25	1.00	1.00	1.00
-Tax Audit	1.00	2.00	-	-
Advertisement & Promotion Expense	1,061.04	886.18	546.49	253.88
Bad debts	0.33	17.73	-	-
Commission	75.16	156.55	54.39	31.81
Insurance	6.11	6.28	7.50	2.86
Interest on Import Duty	-	-	0.10	-
Interest to MSME	2.00	4.87	2.75	1.28
Interest & Penalty on Statutory Dues	2.67	0.64	1.66	0.70
Power and fuel	6.69	4.00	3.59	1.95
Legal & Professional fees	50.60	46.66	73.98	55.90
Rent	49.63	40.91	24.12	0.18
Rates and taxes	14.73	36.22	16.73	2.62
ROC Fees	11.67	-	-	-
Selling & Distribution Expenses	18.06	9.70	15.21	-
IT Software & Telephone expenses	23.78	28.36	16.89	0.03
Travelling Expenses	108.20	118.92	117.40	44.41
Miscellaneous expenses	18.49	17.73	17.14	12.12
Exhibition & Events	27.21	-	-	-
Freight and Courier Expenses	343.65	280.77	182.81	98.95
Repair & Maintenance Other	22.39	9.83	2.10	11.71
Website Expense	48.03	23.36	24.44	27.74
Total	1,893.68	1,691.70	1,108.30	547.13

1. Payment to Auditors

Particulars	For the year/ period ended			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
For Statutory Audit	2.25	1.00	1.00	1.00
For Tax Audit	1.00	2.00	-	-
For Taxation matters				
For Others				
Total	3.25	3.00	1.00	1.00

2. CSR Expenditure

In accordance with the provisions of Section 135 of the Companies Act, 2013, the Company is not required to undertake Corporate Social Responsibility (CSR) activities for the reporting period, as the Company does not meet the prescribed thresholds under the Act. Specifically, the Company has not met the following criteria that trigger CSR obligations:

- A. Net worth of ₹500 crore or more
- B. Turnover of ₹1,000 crore or more
- C. Net profit of ₹5 crore or more

As the Company does not fall within the applicability criteria mentioned above, the CSR provisions are not applicable, and therefore, no expenditure has been made on CSR activities during the financial year.

ANNEXURE – 29
TAX EXPENSES AS RESTATED

(Rs. In Lakhs)

Particulars	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Current Tax	316.98	122.77	19.49	27.06
Deferred Tax	(7.49)	(9.60)	(8.61)	(3.00)
	-			
Total	309.49	113.16	10.88	24.06

ANNEXURE – 30
CONTINGENT LIABILITIES AND COMMITMENTS AS RESTATED

(Rs. In Lakhs)

Particulars	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
A)Contingent Liabilities				
a) Bank Guarantee	-	-	-	-
b) In Respect of TDS	-	-	-	-
c) In Respect of GST	-	-	-	-
d) Other Contingencies	-	-	-	-
B)Capital Commitments				
a) Estimated amount to be paid for acquisition of Land for warehouse as per the MOU	215.00	-	-	-
Total	215.00	-	-	-

ANNEXURE - 31
RESTATED STATEMENT OF TAX SHELTER AS RESTATED

(₹ In Lakhs)

Particulars	As at Dec 31, 2025	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Profit before Tax as per books of accounts (A)	1,215.67	443.45	38.32	93.34
-- Normal Tax rate	25.17%	25.17%	25.17%	25.17%
Permanent differences				
Expenses Disallowances (Note 1)	13.15	18.56	16.99	4.16
Other Adjustments	-	-	-	-
Total (B)	13.15	18.56	16.99	4.16
Timing Differences				
Depreciation as per Books of Accounts	67.02	64.04	53.42	21.48
Depreciation as per Income Tax	36.38	38.27	31.28	11.46
Difference between tax depreciation and book depreciation	30.64	25.77	22.14	10.02
Total (C)	30.64	25.77	22.14	10.02
Net Adjustments (D = B+C)	43.79	44.33	39.13	14.18
Total Income (E = A+D)	1,259.46	487.78	77.45	107.52
Brought forward losses set off /Unabsorbed Depreciation (F)	-	-	-	-
Taxable Income/ (Loss) for the year (E+F)	1,259.46	487.78	77.45	107.52
Tax Payable for the year	316.98	122.77	19.49	27.06
Tax expense recognized	316.98	122.77	19.49	27.06

- The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income tax returns/Provisional computation of total income of respective years as stated above.

2. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
3. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
4. Tax payable under Normal Tax regime U/s 115BAA option, thus not MAT entitlement available to Company.

Note – 1

Details of Expenses Disallowances	As at			
	Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Add: Gratuity Provision	(0.86)	12.69	11.92	1.87
Add: Interest on MSME creditors delayed payments	2.00	4.87	2.75	1.28
Add: Donation	-	-	-	0.30
Add: Interest on TDS	0.37	0.41	1.66	0.46
Add: Interest on Income Tax	-	0.59	0.28	-
Add: Delay in payment of Statutory Liabilities (PF & ESI)	-	0.01	0.43	-
Add: Other Disallowed Expenses	11.67	0.03	-	0.29
Less: Exp allowed	(0.03)	(0.04)	(0.04)	(0.04)
Expenses Disallowances- Total	13.15	18.56	16.99	4.16

ANNEXURE – 32

RELATED PARTY DISCLOSURES AS RESTATED

(i) Names of the related party and nature of relationship where control/significant influence exists

Name of the Related Party	Nature of relationship
Key Management Personnel & Directors	
Rahul Sachdeva	CEO and Director
Dheeraj Bansal	Chairman and Managing Director
Karan Bansal	Whole Time Director
Shalini Trehan	Director
Manoj Kumar	Independent Director
Sarat Kumar Mishra	Independent Director
Naveen Gupta	Independent Director
Shelly Bansal	Whole Time Director
Mukta Ahuja	Company Secretary
Narinder Singh	Chief Financial Officer
Relative of Key Management Personnel & Directors	
Shelly Bansal	Whole Time Director and Relative of Chairman and MD
Shalini Trehan	Director and Relative of CEO and Director
Kaushalya Devi	Relative of Chairman and Managing Director
Neeraj Bansal	Relative of Whole Time Director
Neetu Bansal	Relative of Whole Time Director
Saloni Sachdeva	Relative of CEO and Director
Surekha Singla	Relative of Chairman and Managing Director
Narottam Dass Bansal	Relative of Chairman and Managing Director
Amit Trehan	Relative of Director
Neelam Sachdeva	Relative of CEO and Director
Anita	Relative of CFO
Ishani Trehan	Relative of Director
Entities controlled/influenced by KMP	
Lush Looks	Partnership Firm
Ace Industries	Partnership Firm

Subsequent to 31 December, 2025, the following changes in the management of the Company have taken place.

Name of the Related Party	Nature of relationship
Rahul Sachdeva	Resigned from the post of Whole-time Dir & CEO w.e.f. 31/01/2026
Rahul Sachdeva	Appointed as Chief Operating Officer w.e.f 24/02/2026
Karan Bansal	Appointed as Chief Executive Officer w.e.f 01/02/2026
Palak Trehan	Appointed as Additional Director w.e.f 28/01/2026
Palak Trehan	Appointed as Whole Time Director w.e.f 01/02/2026
Palak Trehan	Resigned from the post of Whole-Time Director w.e.f 17/02/2026

(Rs. In Lakhs)

Sr. No.	Name	Relationship	Nature of transaction	31 st Dec, 2025		31 March 2025		31 March 2024		31 March 2023	
				Amount of transactions during the year	Balance as at 31 st Dec, 2025 (Receivable s)/Payables	Amount of transactions during the year	Balance as at 31 March 2025 (Receivable s)/ Payables	Amount of transactions during the year	Balance as at 31 March 2024 (Receivable s)/ Payables	Amount of transactions during the year	Balance as at 31 March 2023 (Receivable s)/ Payables
1	Dheeraj Bansal	Director	Remuneration	37.50	-	42.00	-	32.45	-	24.00	-
			Remuneration (Payable) / Advanced	-	-3.58	-	-0.60	-	-0.55	-	-4.45
			Opening Loan asset/(liability)	-	-	-	-	-2.00	-	-	-
			Loan Received	-	-	-	-	-2.00	-	-23.00	-
			Loan Repaid	-	-	-	-	4.00	-	21.00	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-2.00
2	Rahul Sachdeva	Director	Remuneration	37.50	-	42.00	-	32.45	-	67.00	-
			Remuneration (Payable) / Advanced	-	-3.58	-	-0.88	-	-0.68	-	-
			Opening Loan asset/(liability)	-	-	-0.25	-	-	-	-3.75	-
			Loan Received	-	-	-	-	-0.25	-	-6.50	-
			Loan Repaid	-	-	0.25	-	-	-	10.25	-
			Closing Balance asset/(liability)	-	-	-	-	-	-0.25	-	-
3	Karan Bansal	Director	Remuneration	19.45	-	16.50	-	1.00	-	-	-
			Remuneration (Payable) / Advanced	-	-2.13	-	-1.32	-	-1.00	-	-
4	Shelly Bansal	Whole time Director	Opening Remuneration (Payable)			-	-	-	-	-9.89	-

			Remuneration	22.66		15.60	-	14.93	-	15.58	-
			Remuneration (Payable)/Advanced	-	-1.21	-	-1.19	-	-0.09	-	-0.45
			Opening Loan asset/(liability)			-	-	-	-	-9.05	-
			Loan Received			-	-	-	-	-	-
			Loan Repaid			-	-	-	-	9.05	-
			Closing Balance asset/(liability)			-	-	-	-	-	-
			Deposit for rent Given	-		-	-	0.40	-	-	-
			Rent	1.96		2.40	-	2.00	-	-	-
			Opening Payable	-	-0.16	-	-	-	-	-	-
			Closing (payable)/receivable		-0.44	-	-0.16	-	-	-	-
			Rent Security Deposit	-	0.40	-	0.40	0.40	-	-	-

5	Shalini Trehan	Director	Opening Remuneration (Payable)	-	-	-	-	-	-	-4.14	-
			Remuneration	-	-	-	-	-	-	13.00	-
			Remuneration (Payable) / Advanced	-	-	-	-	-	-	-	-0.79
			Opening Loan asset/(liability)	-	-	-	-	-	-	-11.50	-
			Loan Received	-	-	-	-	-25.00	-	-9.00	-
			Loan Repaid	-	-	-	-	25.00	-	20.50	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-
			Rent	2.45	-	3.00	-	2.50	-	-	-

			Opening (Payable) / Receivable	-	-0.23	-0.11	-	-	-	-	-
			Closing (Payable) / Receivable	-	-0.55	-	-0.23	-	-0.11	-	-
			Rent Security Deposit	-	0.50	-	0.50	0.50	0.50	-	-

6	Lush Looks	Entity controlled or jointly controlled by Director/Directors	Opening Receivables / (Payables)	3.02	-	0.97	-	-	-	-	96.39
			Purchase of Goods	-	-	-	-	-	-	56.43	-
			Sales	-	-	2.00	-	-	-	-	-
			Payment during the year	-	-	0.06	-	10.45	-	-148.43	-
			Purchase of Fixed Assets	-	-	-	-	-	-	5.08	-
			Balance (Payable) / Receivable	-	3.02	-	3.02	-	0.97	-	-9.48
			Loan received	-	-	-	-	-	-	-7.25	-
			Loan repaid	-	-	-	-	-	-	7.25	-

7	Kaushalya Devi	Relative of Director	Opening Loan asset/(liability)	-4.11	-	-9.11	-	-2.31	-	-2.12	-
			Loan Received	-	-	-	-	6.80	-	-	-
			Loan Repaid	-	4.11	5.00	-	-	-	0.06	-
			Interest on Unsecured Loan	-	-	-	-	-	-	-0.25	-
			Closing Balance asset/(liability)	-	-	-	-4.11	-	-9.11	-	-2.31

8	Neeraj Bansal	Relative of Director	Opening Loan asset/(liability)	-	-	-	-	-	-	-29.05	-

			Loan Received	-	-	-	-	-30.00	-	-	-
			Loan repaid	-	-	-	-	30.00	-	30.08	-
			Interest on Unsecured Loan	-	-	-	-	-	-	-1.03	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-
			Sales During the Year	0.34	-	-	-	-	-	-	-
			Services purchased during the year	-	-	-	-	-	-	-	-
9	Neetu Bansal	Relative of Director	Salary	-	-	-	-	-	-	12.00	-
			Salary (Payable) / Advanced	-	-	-	-	-	-	-	0.29
			Opening Loan asset/(liability)	-	-	-	-	-	-	-	-
			Loan Received	-	-	-	-	-	-	-3.00	-
			Loan repaid	-	-	-	-	-	-	3.00	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-
			Rent	5.88	-	7.20	-	7.20	-	-	-
			Opening (Payable) / Receivable	-	-0.54	-1.08	-	-	-	-	-
			Closing (Payable) / Receivable	-	-1.19	-	-0.54	-	-1.08	-	-
			Rent Security Deposit	-	1.20	-	1.20	1.20	-	-	-
			Salary	-	-	-	-	-	-	12.00	-
10	Saloni Sachdeva		Salary	11.47	-	14.25	-	9.48	-	7.90	-

		Relative of Director	Salary (Payable) /Advanced	-	-1.30	-	0.36	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-	-	-
			Loan Received	-	-	-	-	-	-	-10.50	-
			Loan repaid	-	-	-	-	-	-	10.50	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-
11	Surekha Singla	Relative of Director	Opening Loan asset/(liability)	-	-	-	-	-	-	-25.98	-
			Loan Received	-	-	-	-	-	-	-10.15	-
			Loan repaid	-	-	-	-	-	-	37.57	-
			Interest Accured	-	-	-	-	-	-	-1.44	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-
12	Narottam Dass Bansal	Relative of Director	Opening Loan asset/(liability)	-	-	-	-	-7.82	-	-8.14	-
			Loan Received	-	-	-	-	-	-	-	-
			Loan repaid	-	-	-	-	7.82	-	1.08	-
			Interst Accured	-	-	-	-	-	-	-0.76	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-7.82
13	Ace Industries	Entity controlled or jointly controlled by Director/Directors	Opening Balance (Liability)	-	-	-	-	-0.85	-	-	-1.00
			Sale during the year	-	-	-	-	-	-	0.15	-
			Purchase during the year	-	-	5.00	-	-	-	-	-

			Payment During the year	-	-	5.00	-	0.85	-	-	-
			Closing Balance (Liability)	-	-	-	-	-	-	-	-0.85

14	Neelam Sachdeva	Relative of Director	Opening Balance (Debtor)	-	-	-	-	-	-	-	-
			Sale during the year	0.61	-	0.31	-	-	-	-	-
			Services purchased during the year	-	-	0.31	-	-	-	-	-
			Payment During the year	-	-	0.01	-	-	-	-	-
			Closing Balance (Debtor)	-	0.15	-	-	-	-	-	-

15	Garima Bansal	Relative of Director	Opening Balance (Creditor)	-	-	-	-	-	-	-	-
			Sale during the year	-	-	1.05	-	-	-	-	-
			Services purchased during the year	3.06	-	-	-	-	-	-	-
			Payment During the year	3.06	-	-	-	-	-	-	-
			Closing Balance (Creditor)	-	-	-	-	-	-	-	-

16	Narinder Singh	CFO (w.e.f. 01/07/2025)	Salary	5.70	-	-	-	-	-	-	-
			Salary (Payable) /Advanced	-	(0.88)	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-	-	-
			Loan Received	-	-	-	-	-	-	-	-
			Loan repaid	-	-	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-

17	Anita	Relative of CFO	Salary	3.58	-	-	-	-	-	-	-
			Salary (Payable) /Advanced	-	(0.50)	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-	-	-
			Loan Received	-	-	-	-	-	-	-	-
			Loan repaid	-	-	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-

18	Mukta Ahuja	Company Secretary	Salary	0.95	-	-	-	-	-	-	-
			Salary (Payable) /Advanced	-	(0.22)	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-	-	-
			Loan Received	-	-	-	-	-	-	-	-
			Loan repaid	-	-	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-	-

19	Ishani Trehan	Relative of Director	Salary	7.00	-	-	-	-	-	-
			Salary (Payable) /Advanced	-	-	-	-	-	-	-
			Opening Loan asset/(liability)	-	-	-	-	-	-	-
			Loan Received	-	-	-	-	-	-	-
			Loan repaid	-	-	-	-	-	-	-
			Closing Balance asset/(liability)	-	-	-	-	-	-	-

ANNEXURE 7(A), (B), (C), (D)
Statement of Principal Terms of Secured & Unsecured Loans and Assets Charged as Security

Secured Loans

Annexure 7(A)

(Rs. In Lakhs)

Sr. No.	Name of Lender	Type	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium (In Months)	31 st Decemb er, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	Axis Bank	Cash Credit	Working Capital Requirement	400.00	Repo rate +3.00%	Refer note 1	Working Capital	NA	-	273.92	332.96	110.63
2	HDFC Bank Ltd	Vehicle loan	For Purchases of Vehicle	41.52	8.80%	Hypothecation of Vehicle	To be repaid in 60 Monthly EMI of Rs. 85,807	NA	25.74	31.55	38.72	-
3	HDFC Bank Ltd	Vehicle loan	For Purchases of Vehicle	18.50	8.80%	Hypothecation of Vehicle	To be repaid in 39 Monthly EMI of Rs. 54,758	NA	14.69	18.50	-	-
4	ICICI Bank Ltd	Vehicle loan	For Purchases of Vehicle	8.45	9.55%	Hypothecation of Vehicle	To be repaid in 36 Monthly EMI of Rs. 27,209	NA	5.01	7.02	-	-
5	HDFC Bank Ltd	Vehicle loan	For Purchases of Vehicle	32.69	8.60%	Hypothecation of Vehicle	To be repaid in 48 Monthly EMI of Rs. 80,717	NA	29.78	-	-	-
6	Kotak Mahindra Prime Limited	Vehicle loan	For Purchases of Vehicle	25.00	8.80%	Hypothecation of Vehicle	To be repaid in 48 Monthly EMI of Rs. 61,620	NA	22.65	-	-	-
TOTAL									97.87	330.99	371.68	110.63

Note 1:

Primary & Collateral Security Offered:

Hypothecation of entire current assets of the borrower, both present and future on exclusive basis

Collateral

CGTMSE Guarantee

Personal Guarantee:

1. Rahul Sachdeva

2. Dheeraj Bansal

Unsecured Loans

Annexure 7(B)

FROM Banks & NBFC

(Rs. in Lakhs)

Sr. No.	Name of Lender	Type	Purpose	Sanctioned	Rate of Interest	Re-Payment Schedule	Moratorium (In Months)	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	Aditya Birla Finance Limited	Business Loan	Business Purpose	23.70	17.00%	To be repaid in 36 Monthly EMI of Rs. 84,497	NA	-	6.35	14.63	21.62
2	Axis Bank Limited	Business Loan	Business Purpose	20.00	16.50%	To be repaid in 36 Monthly EMI of Rs. 70809	NA	-	5.29	12.27	18.20
3	Cholamandalam Investment & Finance Company Limited	Business Loan	Business Purpose	20.00	17.00%	To be repaid in 36 Monthly EMI of Rs. 71306	NA	-	5.99	12.87	18.69
4	Fedbank Financial Services Ltd	Business Loan	Business Purpose	30.05	15.00%	To be repaid in 24 Monthly EMI of Rs. 1,45,702	NA	-	-	-	25.64
5	Fullerton India Credit Co. Ltd	Business Loan	Business Purpose	50.64	12.00%	To be repaid in 121 Monthly EMI of Rs. 72,661 & Last EMI of Rs. 72,552	NA	40.85	43.57	46.85	49.75
6	Fullerton India Credit Co. Ltd	Business Loan	Business Purpose	20.14	17.00%	To be repaid in 36 Monthly EMI of Rs. 71,824	NA	-	-	-	18.38
7	HDFC Bank Ltd	Business Loan	Business Purpose	35.14	15.21%	To be repaid in 36 Monthly EMI of Rs. 1,20,975	NA	-	9.17	21.38	31.95
8	ICICI Bank Ltd	Business Loan	Business Purpose	30.00	15.50%	To be repaid in 36 Monthly EMI of Rs. 1,04,733	NA	-	7.91	18.36	27.31
9	Tata Capital Financial Service Ltd	Business Loan	Business Purpose	18.00	18.00%	To be repaid in 36 Monthly EMI of Rs. 65,074	NA	-	4.74	11.06	16.35

10	Yes bank	Business Loan	Business Purpose	30.00	16.50%	To be repaid in 36 Monthly EMI of Rs. 1,06,213	NA	-	-	18.46	27.35
11	ICICI Bank Ltd	Business Loan	Business Purpose	50.00	15.00%	To be repaid in 36 Monthly EMI of Rs. 1,74,040	NA	17.78	30.63	45.67	-
12	Aditya Birla Finance Limited	Business Loan	Business Purpose	27.00	15.50%	To be repaid in 36 Monthly EMI of Rs. 94,259	NA	9.61	16.52	24.58	-
13	Clix Capital Services Private Limited	Business Loan	Business Purpose	35.21	15.50%	To be repaid in 36 Monthly EMI of Rs. 1,22,946	NA	12.53	21.55	32.06	-
14	Fedbank Financial Services Ltd	Business Loan	Business Purpose	30.00	15.50%	To be repaid in 24 Monthly EMI of Rs. 1,46,174	NA	-	11.04	24.13	-
15	Godrej Finance Limited	Business Loan	Business Purpose	30.60	16.00%	To be repaid in 24 Monthly EMI of Rs. 1,49,827	NA	-	11.30	26.15	-
16	Kisetsu Saison Finance	Business Loan	Business Purpose	35.70	15.50%	To be repaid in 36 Monthly EMI of Rs. 1,24,632	NA	11.62	20.88	31.67	-
17	L & T Finance	Business Loan	Business Purpose	35.07	15.50%	To be repaid in 36 Monthly EMI of Rs. 1,22,467	NA	12.48	21.46	31.93	-
18	SMFG India Credit Co Ltd	Business Loan	Business Purpose	35.00	15.50%	To be repaid in 36 Monthly EMI of Rs. 1,22,188	NA	12.45	21.42	31.86	-
19	IDFC First Bank	Business Loan	Business Purpose	32.28	16.00%	To be repaid in 36 Monthly EMI of Rs. 1,13,487	NA	17.16	24.80	-	-
20	IndusInd Bank	Business Loan	Business Purpose	35.00	16.00%	To be repaid in 36 Monthly EMI of Rs. 1,22,187	NA	18.56	26.84	-	-
21	Yes Bank	Business Loan	Business Purpose	50.00	15.50%	To be repaid in 36 Monthly EMI of Rs. 1,74,553	NA	26.49	38.34	-	-
22	Cholamandalam Investment & Finance Company Limited	Business Loan	Business Purpose	22.56	17.00%	To be repaid in 36 Monthly EMI of Rs. 80,433	NA	12.08	17.39	-	-

23	IIFL Finance Limited	Business Loan	Business Purpose	22.25	17.50%	To be repaid in 36 Monthly EMI of Rs. 79,917	NA	13.77	18.79	-	-
24	Moneywise Financial Services Ltd	Business Loan	Business Purpose	30.08	16.50%	To be repaid in 36 Monthly EMI of Rs. 1,06,527	NA	16.07	23.16	-	-
25	Ugro Capital Ltd	Business Loan	Business Purpose	25.14	16.00%	To be repaid in 36 Monthly EMI of Rs. 88,411	NA	13.38	19.32	-	-
26	Kisetsu Saison	Business Loan	Business Purpose	19.00	15.50%	To be repaid in 36 Monthly EMI of Rs. 66,331	NA	10.07	14.57	-	-
	TOTAL							244.89	421.02	403.93	255.24

ANNEXURE 7 (C)

FROM DIRECTORS

(Rs. In Lakhs)

Sr. No.	Name of Lender	Re-Payment Schedule	Moratorium (In Months)	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	Dheeraj Bansal	Payable on Demand	NA	-	-	-	2.00
2	Rahul Sachdeva	Payable on Demand	NA	-	-	0.25	-
	TOTAL			-	-	0.25	2.00

Annexure 7(D)

FROM OTHERS RELATED PARTIES

(Rs. in Lakhs)

Sr. No.	Name of Lender	Re-Payment Schedule	Moratorium (In Months)	31st December, 2025	31st March, 2025	31st March, 2024	31st March, 2023
1	Narottam Das Bansal	Payable on Demand	NA	-			7.82
2	Kaushalya Devi	Payable on Demand	NA	-	4.11	9.11	2.31

3	Neeraj Bansal	Payable on Demand	NA	-			0.98
		TOTAL		-	4.11	9.11	11.11

ANNEXURE – 33

CAPITALISATION STATEMENT as at December, 31st, 2025

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B)	342.76	342.76
Total debts (C)	342.76	342.76
Shareholders' funds		
Equity share capital	814.11	1064.43
Reserve and surplus - as restated	969.54	4674.27
Total shareholders' funds	1,783.65	5738.71
Long term debt / shareholders funds	0.19	0.06
Total debt / shareholders funds	0.19	0.06

1) The corresponding post issue figures are based on the Statutory Auditors' certificate dated May 07, 2026.

2) a) Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalments of term loans repayable in within 12 months.

b). Long term Debts represent debts other than short term Debts as defined above.

2) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/12/2025.

3) While calculating the post issue shareholder's funds, we have considered the impact of fresh issue 25,03,200 equity shares being offered through IPO at a price of ₹158/- per share (upper price band). We've not taken impact of estimated issue expenses.

4) While calculating the short-term debt and long-term debt (post issue), the impact of repayment of borrowings out of the issue proceeds has not been taken into account.

ANNEXURE – 34
RESTATED STATEMENT OF ACCOUNTING RATIOS & ADDITIONAL REGULATORY INFORMATION

A. MANDATORY RATIOS

(Rs. in Lakhs Except EPS)

Particulars	Period ended 31.12.2025	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2023
EBITDA	1,333.96	612.99	167.05	143.78
Net Profit/(Loss) as Restated	906.18	330.29	27.43	69.28
Net Worth	1,783.65	877.47	547.18	519.75
Return on Net worth (%)	50.80%	37.64%	5.01%	13.33%
Equity Share at the end of year (in Nos.) (Face Value Rs. 10)	81,41,144	10,424	10,424	10,060
Bonus Issued		81,30,720	81,30,720	78,46,800
Weighted No. of Equity Shares*	81,41,144	81,41,144	81,41,144	78,56,860
Basic and Diluted Earnings per Equity Share (Based on the Adjusted Net Worth and Weighted Average number of Shares)	11.13	4.06	0.34	0.88
Net Asset Value/Book Value per Equity share (Based on the Weighted Average number of Shares)	21.91	10.78	6.72	6.62

Note:

1) The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 31st December 2025.

(a) Basic earnings per share (Rs.) :- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

(b) Diluted earnings per share (Rs.) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

(c) Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year.

(d) Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

B. RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

Sr. No	Ratios	Formula Heads	Period ended 31.12.2025	Year ended 31.03.2025	Year ended 31.03.2024	Year ended 31.03.2023
		Current Assets	2,440.34	2,033.34	1,439.34	1,162.78
		Current Liabilities	871.04	1,160.85	830.33	544.08
1	Current Ratio (in times)	Current Assets/ Current Liabilities	2.80	1.75	1.73	2.14
	(Current Assets/ Current Liabilities)					
		Total Debt	342.76	756.12	784.97	378.98
		Equity	1,783.65	877.47	547.18	519.75
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.19	0.86	1.43	0.73
	(Total Debt/ Total Equity)					
		EBITDA	1,333.96	612.99	167.05	143.78
		Interest	52.73	101.55	77.21	24.85
		Current Payment of Principal Payment	193.01	227.82	132.69	22.43
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	5.43	1.86	0.80	3.04
	(EBITDA/ Interest Expense + Current payment of Principal amount)					
		Profit after tax	906.18	330.29	27.43	69.28
		Average Equity	1,330.56	712.32	533.46	282.22
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	68.11%	46.37%	5.14%	24.55%
	(Profit after tax/ Equity)					
		Cost of Goods Sold	2,038.16	1,941.24	1,827.84	1,160.14
		Average Inventory	977.15	789.54	616.69	407.63
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	2.09	2.46	2.96	2.85
	(Cost of Goods Sold / Average Inventory)					
		Revenue from operations	5,739.29	4,779.81	3,681.95	2,237.85
		Average Debtors	903.45	701.44	463.49	228.78
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	6.35	6.81	7.94	9.78
	(Sales /Average Trade Receivables)					
		Purchases	2,176.86	2,205.40	1,909.36	1,469.10
		Average Creditors	376.74	280.72	216.32	266.34
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	5.78	7.86	8.83	5.52
	(Purchases/Average Trade Payables)					
		Revenue from operations	5,739.29	4,779.81	3,681.95	2,237.85
		Average working capital i.e. Total current assets less Total current liabilities	1,220.90	740.75	613.86	393.79
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	4.70	6.45	6.00	5.68

	(Revenue from Operations/Average Working Capital)					
		Profit for the year	906.18	330.29	27.43	69.28
		Revenue from operations	5,739.29	4,779.81	3,681.95	2,237.85
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	15.79%	6.91%	0.75%	3.10%
	(Profit for the year/Revenue from operations)					
		Earning before interest and taxes	1,272.76	563.02	125.14	128.34
		Capital Employed = Total Equity plus total borrowing plus deferred tax liabilities	2,126.41	1,633.59	1,332.15	898.73
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	59.85%	34.47%	9.39%	14.28%
	(Profit before tax and finance costs/ Equity and borrowings)					

C. REASON FOR CHANGE IN THE RATIO

Sr. No .	Ratios	Formula Heads	Year ended 31.03.2025	Year ended 31.03.2024	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.75	1.73	1.81%	Due to Increase in current assets as compare to current liability
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.86	1.43	-39.93%	Due to increase in Equity and decrease in debt
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	1.86	0.80	133.85%	Due to increase in profit and decrease in debt obligation
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	46.37%	5.14%	801.61%	Ratio increased due to increase in revenue and gross profit margin
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	2.46	2.96	-17.05%	NA
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	6.81	7.94	-14.22%	Due to Increase in Trade receivables
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	7.86	8.83	-10.99%	Due to Increase in purchases and trade payables.
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	6.45	6.00	7.58%	NA
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	6.91%	0.75%	827.39%	Ratio increased due to increase in revenue and profit.
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	34.47%	9.39%	266.91%	Due to increase in profit and decrease in borrowings.

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2024	Year ended 31.03.2023	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.73	2.14	-18.89%	Due to Increase in current assets as compare to current liability
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	1.43	0.73	96.74%	Variance in ratio is due to increase in borrowings
3	Debt Service Coverage Ratio (in times)	EBITDA/ (Interest Expense + Current payment of Principal amount)	0.80	3.04	-73.83%	Variance in ratio is due to increase in borrowings and decrease in profit.
4	Return on Equity Ratio (in %)	Profit after tax/ Average Equity	5.14%	24.55%	-79.05%	Ratio decreased due to decrease in profits.
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	2.96	2.85	4.14%	Variance is due to Cost of goods sold increase, also closing stock increase.
6	Trade Receivables Turnover Ratio (in times)	Sales /Average Trade Receivables	7.94	9.78	-18.79%	NA
7	Trade Payables Turnover Ratio (in times)	Purchases/Average Trade Payables	8.83	5.52	60.02%	Variance is due to increase in purchases.
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	6.00	5.68	5.55%	Variance is due to increase in sales and increase in current ratio.
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	0.75%	3.10%	-75.93%	Variance in ratio is due to increase in Sale but decrease in profit.
10	Return on Capital Employed (in %)	Profit before tax and Interest/ Equity and borrowings	9.39%	14.28%	-34.22%	Variance in ratio is due to increase in borrowings.

D. Additional Regulatory Information

Subsequent Events

Subsequent to December 31, 2025, being the date of the latest restated financial statements, the Company has not undertaken any significant actions.

Title Deed of Immovable property

The title deeds of the Immovable Property are held in the name of the Company.

Details of Loans and advances

The company has granted loans and advances to promoters, directors, key managerial personnel (KMPs) and the related parties which are repayable on demand or without specifying any terms or period of repayment. Details of which are as follows:

(Rs. in Lakhs)

Type of Borrower	Amount as on 31 st Dec, 2025	Amount as on 31 st March 2025	Amount as on 31 st March 2024	Amount as on 31 st March 2023

Promoters	-	-	-	-
Percentage to the total Loans and Advances in the nature of loans	-	-	-	-
Directors	-	-	-	-
Percentage to the total Loans and Advances in the nature of loans	-	-	-	-
KMPs	-	-	-	-
Percentage to the total Loans and Advances in the nature of loans	-	-	-	-
Related parties	-	-	-	-
Percentage to the total Loans and Advances in the nature of loans	-	-	-	-

Details of Benami Property held

The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

Stock statement

The Company has borrowings from Banks or Financial Institutions on the basis of security of current assets.

Reconciliation between Current Assets as per Quarterly statement filed with Bank and Current Asset as per Books of Account

Particulars	As per Restated Financial Statements	As per Statement provided to bank	Discrepancies	% of Change	Reason for change
Dec, 2025	1,702.14	1,628.87	73.27	4.30	Stock of Packing Materials is not included in the stock statement provided to bank and also inclusion of certain Liabilities not forming part of Creditors for Goods
Mar, 2025	1,305.58	1,070.50	235.08	18.01	
Mar, 2024	1,114.94	1,094.00	20.94	1.88	
Mar, 2023	612.79	694.66	-81.87	-13.36	
Note: The amount of Trade receivables and Trade payables has been restated.					

Wilful Defaulter

The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

Relationship with Struck off Companies

The Company do not have any transactions with companies struck off during the reporting period.

Registration of charges or satisfaction with Registrar of Companies (ROC)

The company has no pending charges or charges pending satisfaction which are yet to be registered with the ROC beyond the Statutory period.

Compliance with number of layers of companies

The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Discrepancy in utilization of borrowings

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

Indirect Loan/Advance/Investment

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
- b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Foreign Currency Fluctuation Risk

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose.

Undisclosed income

The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency.

For R M S G & Associates

Chartered Accountants
Firm's Registration No. 037808N

For and on behalf of the Board of
Recode Studios Limited
(Formerly known as Recode Studio Private Limited)

S/d/-

Sourabh Goel

Partner
Membership No. 510683
UDIN: **26510683XUZCIV6991**
Date: April 15, 2026
Place: New Delhi

Karan Bansal

Whole time Director & CEO
DIN: 10574287

Dheeraj Bansal

Chairman and Managing Director
DIN: 09205916

Mukta Ahuja

Company Secretary
PAN: AHNPA7966P

Narinder Singh

Chief Financial Officer
PAN: HKHPS4866J

Place: - Ludhiana
Date: - April 15, 2026

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the nine month period ended December 31, 2025, and financial year ended March 31, 2025, March 31, 2024, and March 31, 2023, and their respective Audit reports thereon (Audited Financial Statements) are available at shop.recodestudios.com

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

Particulars	April- December 2025	March 31, 2025	March 31, 2024	March 31, 2023
Profit After Tax (Rs. In Lakhs)	906.18	330.29	27.43	69.28
Basic & Diluted Earnings per Share	11.13	4.06	0.34	0.88
Return on Net Worth (%)	50.80%	37.64%	5.01%	13.33%
NAV per Equity Shares (Based on Weighted Average Number of Shares)	21.91	10.78	6.72	6.62
Earnings before interest, tax, depreciation and amortization (EBITDA)	1,333.96	612.99	167.05	143.78

STATEMENT OF FINANCIAL INDEBTEDNESS

To,

The Board of Directors
Recode Studios Limited
(Formerly known as Recode Studios Private Limited)
R-89, Phase V, Focal Point,
Ludhiana, Punjab,
India-141010.

And

Seren Capital Private Limited
601 to 605, Raylon Arcade, Kondivita,
J.B. Nagar, Mumbai-400059

(Seren Capital Private Limited referred to as the “Book Running Lead Manager” or the “BRLM”)

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each (“Equity Shares” and such initial public offer, an “IPO” or “Issue”) of Recode Studios Limited (Formerly known as Recode Studios Private Limited) (the “Company”).

Dear Sirs,

We, **R M S G & Associates** Chartered Accountants, and the Statutory Auditor have received a request from the Company to issue a certificate on the Financial Indebtedness of the Company based on restated financial information prepared by the management of the Company.

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of **Recode Studios Limited (Formerly known as Recode Studios Private Limited)** and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st December 2025 are mentioned in the Annexure A.

This certificate may be relied on by the BRLM and their affiliates in relation to the Issue.

We undertake to inform the Lead Manager promptly, in writing of any changes, intimated to us by the management of the Company in writing, to the above information until the Equity Shares commence trading on the relevant stock exchanges, pursuant to the Offer. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer.

Yours faithfully,

For R M S G & Associates
Chartered Accountants
FRN No.037808N

CA Sourabh Goel
Partner
M. No: 510683
UDIN: **26510683VGTABN6909**
Place: New Delhi
Date: April 16, 2026

Annexure A

Statement of Financial Indebtedness as on December 31, 2025

A. Secured Loan: -

(Rs in Lakhs, unless otherwise stated)

Sr. No.	Name of Lender	Type	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium (In Months)	31st December , 2025
1	HDFC Bank Ltd	Vehicle loan	For Purchases of Vehicle	41.52	8.80%	Hypothecation of Vehicle	To be repaid in 60 Monthly EMI of Rs. 85,807	NA	25.74
2	HDFC Bank Ltd	Vehicle loan	For Purchases of Vehicle	18.50	8.80%	Hypothecation of Vehicle	To be repaid in 39 Monthly EMI of Rs. 54,758	NA	14.69
3	HDFC Bank Ltd	Vehicle loan	For Purchases of Vehicle	32.69	8.60%	Hypothecation of Vehicle	To be repaid in 48 Monthly EMI of Rs. 80,717	NA	29.78
4	ICICI Bank Ltd	Vehicle loan	For Purchases of Vehicle	8.45	9.55%	Hypothecation of Vehicle	To be repaid in 36 Monthly EMI of Rs. 27,209	NA	5.01
5	Kotak Mahindra Prime LTD.	Vehicle loan	For Purchases of Vehicle	25.00	8.80%	Hypothecation of Vehicle	To be repaid in 48 Monthly EMI of Rs. 61,620	NA	22.65
						TOTAL			97.87

B. Unsecured Loans

FROM BANKS & FINANCIAL INSTITUTION

(Rs in Lakhs, unless otherwise stated)

Sr. No.	Name of Lender	Type	Purpose	Sanctioned	Rate of Interest	Re-Payment Schedule	Moratorium (In Months)	31 st December 2025
1	Fullerton India Credit Co. Ltd	Business Loan	Business Purpose	50.64	12.00%	To be repaid in 121 Monthly EMI of Rs. 72,661 & Last EMI of Rs. 72,552	NA	40.85

2	ICICI Bank Ltd	Business Loan	Business Purpose	50.00	15.00%	To be repaid in 36 Monthly EMI of Rs. 1,74,040	NA	17.78
3	Aditya Birla Finance Limited	Business Loan	Business Purpose	27.00	15.50%	To be repaid in 36 Monthly EMI of Rs. 94,259	NA	9.61
4	Clix Capital Services Private Limited	Business Loan	Business Purpose	35.21	15.50%	To be repaid in 36 Monthly EMI of Rs. 1,22,946	NA	12.53
5	Kisetsu Saison Finance	Business Loan	Business Purpose	35.70	15.50%	To be repaid in 36 Monthly EMI of Rs. 1,24,632	NA	11.62
6	L & T Finance	Business Loan	Business Purpose	35.07	15.50%	To be repaid in 36 Monthly EMI of Rs. 1,22,467	NA	12.48
7	SMFG India Credit Co Ltd	Business Loan	Business Purpose	35.00	15.50%	To be repaid in 36 Monthly EMI of Rs. 1,22,188	NA	12.45
8	IDFC First Bank	Business Loan	Business Purpose	32.28	16.00%	To be repaid in 36 Monthly EMI of Rs. 1,13,487	NA	17.16
9	IndusInd Bank	Business Loan	Business Purpose	35.00	15.50%	To be repaid in 36 Monthly EMI of Rs. 1,22,187	NA	18.56
10	Yes Bank	Business Loan	Business Purpose	50.00	15.50%	To be repaid in 36 Monthly EMI of Rs. 1,74,553	NA	26.49
11	Cholamandalam Investment & Finance Company Limited	Business Loan	Business Purpose	22.56	17.00%	To be repaid in 36 Monthly EMI of Rs. 80,433	NA	12.08
12	IIFL Finance Limited	Business Loan	Business Purpose	22.25	17.50%	To be repaid in 36 Monthly EMI of Rs. 79,917	NA	13.77
13	Moneywise Financial Services Ltd	Business Loan	Business Purpose	30.08	16.50%	To be repaid in 36 Monthly EMI of Rs. 1,06,527	NA	16.07
14	Ugro Capital Ltd	Business Loan	Business Purpose	25.14	16.00%	To be repaid in 36 Monthly EMI of Rs. 88,411	NA	13.38
15	Kisetsu Saison	Business Loan	Business Purpose	19.00	15.50%	To be repaid in 36 Monthly EMI of Rs. 66,331	NA	10.07
	Total							244.89

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

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 183. You should also read the section titled **"Risk Factors"** on page 19 and the section titled **"Forward Looking Statements"** on page 18 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated April 15, 2025, which is included in this Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

We are a beauty and personal care ("BPC") company operating in the beauty, cosmetics and personal care segment in India. Our business primarily involves the branding, procurement and distribution of beauty and personal care products under the "Recode" brand. We operate through an omnichannel distribution network, which comprises Company-Owned Company-Operated ("COCO") retail stores, Franchisee-Owned Franchisee-Operated ("FOFO") stores, third-party e-commerce platforms and our proprietary website and mobile application.

We offer a diversified portfolio of products across make-up, skincare, body care and beauty accessories, catering to a wide range of consumer preferences and usage occasions. As of the date of this Prospectus, our Company offers approximately 350+ Stock Keeping Units ("SKUs") across multiple categories and price points. Our product portfolio includes face make-up, eye make-up, lip make-up, face and body care products and beauty accessories.

Our omnichannel distribution model enables us to distribute our products through both offline and online channels, allowing customers to purchase our products through physical retail outlets as well as digital platforms. Offline distribution is carried out through a combination of COCO stores, which are directly operated by the Company and FOFO stores, which are operated by independent franchise partners. Online distribution is undertaken through our own website (shop.recodestudios.com) and mobile application (Recode Studios), as well as through third-party e-commerce marketplaces such as Amazon, Nykaa, Myntra and Flipkart.

Key Performance Indicators

Our key performance indicators for the last three fiscals and nine month period ending December 31, 2025 are as follows:

(Rs. In Lakhs except percentages and ratios)

Key Performance Indicators	April'25 - December' 25	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from operations ⁽¹⁾	5,739.29	4,779.81	3,681.95	2,237.85
EBITDA ⁽²⁾	1,333.96	612.99	167.05	143.78
EBITDA Margin ⁽³⁾	23.24%	12.82%	4.54%	6.43%
PAT ⁽⁴⁾	906.18	330.29	27.43	69.28
PAT Margin ⁽⁵⁾	15.79%	6.91%	0.75%	3.10%
RoE (%) ⁽⁶⁾	68.11%	46.37%	5.14%	24.55%
RoCE (%) ⁽⁷⁾	59.85%	34.47%	9.39%	14.28%
Engaged Sessions (in lakhs) ⁽⁸⁾	53.51	59.65	68.90	39.60
Return on Ad Spend (ROAS) (in times) ⁽⁹⁾	5.23 times	5.27 times	6.16 times	7.74 times
Net Worth ⁽¹⁰⁾	1783.65	877.47	547.18	519.75

Notes:

⁽¹⁾ Revenue from operation means revenue from sale of products & services and other operating revenues

⁽²⁾ EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

⁽³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁴⁾ PAT is calculated as Profit before tax – Tax Expenses

⁽⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁽⁶⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

⁽⁷⁾ Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability.

⁽⁸⁾ Engaged Sessions refers to total count of user sessions on our website and/or mobile application during a given period that meet user engagement parameters, such as multiple page views, minimum session duration or completion of specified user actions, as tracked through the analytics systems.

⁽⁹⁾ Return on Ad Spend (ROAS) is calculated as Net sales of Products divided by total Advertisement & Promotion Expense and is represented in times.

⁽¹⁰⁾ Net Worth is calculated as total shareholder's funds.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Engaged Sessions	Engaged Sessions represent the number of user sessions on our website and/or mobile application during a given period that meet user engagement parameters, such as multiple page views, minimum session duration or completion of specified user actions, as tracked through the analytics systems.
Return on Ad Spend (ROAS)	Return on Ad Spend (ROAS) represents the ratio of revenue from operations generated during a given period from sale of products to the advertising and promotion expenditure incurred during such period. ROAS is expressed in times and measures the advertisement cost efficiency.

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Standalone Financial Statements:

The Restated Statement of Assets and Liabilities of the Company as at December 31, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss for the nine months period ended December 31, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Cash Flow Statement for the nine months period ended December 31, 2025 and for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information") has been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Estimates

The preparation of financial statements required the management to make estimates and assumptions that affect the reported balance of assets and liabilities, revenues and expenses including of warranty claims and disclosures relating to contingent liabilities. The Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision of accounting estimates is recognized prospectively in the current and future periods. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, etc.

C. Accounting Convention

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Sale of services is recognised as and when the services are rendered and the collectability is reasonable assured. It is consist of Franchise fees.

Revenue comprises the sale of goods, net of discount & volume rebates and related service income and includes shipping charges, cash-on-delivery (COD) charges, and franchise fees recovered from customers or franchisees. Shipping and COD charges are recognized as revenue when the related goods are dispatched or delivered, and the service obligations are completed.

Other Operating Revenue

The Company sells packing materials to certain suppliers. These materials are used by suppliers for packing finished goods supplied back to the Company.

Revenue from the sale of packing materials is recognized when: Control of the packing material is transferred to the supplier; The Company has an enforceable right to payment; The amount of consideration can be measured reliably; and It is probable that economic benefits will flow to the Company.

Control is generally considered to be transferred upon delivery of the packing material to the supplier or as per agreed delivery terms.

Revenue from social media services is recognized when performance obligations are satisfied, either over time during the campaign period or at the point of delivery of agreed content. Revenue is measured at the transaction price, net of discounts and indirect taxes. Related service costs are expensed in the period in which the revenue is recognized.

2. Property, Plant and Equipment and Intangible Assets

i. Property, Plant & Equipment's:

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any; Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;

b) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

c) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

d) Depreciation on fixed assets is calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013 to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

e) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

The Company estimates the useful life for property, plant and equipment and intangible assets as under:

Description of assets	Useful Life
Buildings	30 Years
Plant and Equipment	15 Years
Panel	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years

Software	5 Years
Office equipment	5 Years
Computers	3 Years

3. Intangible assets

Intangible assets are stated at the consideration paid for acquisition less accumulated amortization and impairment loss if any. Intangible assets are amortized on a straight-line basis over the estimated economic life. Costs relating to software, which are acquired, are capitalized and amortized on a straight-line basis over their useful lives not exceeding Five years.

4. Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

5. Capital Work-In-Progress

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress. Property, Plant and Equipment under construction or installation, included in capital work-in-progress are not depreciated.

6. Inventories

Traded goods are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs included in bringing the inventories to their present location and condition.

7. Foreign Exchange Transactions

(i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

(iii) Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting Company monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

8. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

9. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary cost incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

10. Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred Tax is calculated at the rates and laws that have been enacted or substantively enacted as at the Balance Sheet date and is recognized on timing difference that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that they can be realized. The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

11. Earnings Per Share

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

12. Provisions and Contingent Liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

13. Cash and Cash Equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

14. Investments

Investments that are readily realizable and intended to be held for not more than one year from the date of acquisition are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary nature in value of investment.

15. Government Grants and Subsidies

Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.

When the grant or subsidy relates to an expense item, it is recognized as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate.

16. Leases

Assets taken on lease by the Company in its capacity as lessee, where the Company has substantially all the risks and rewards of ownership are classified as finance lease. Such a lease is capitalised at the inception of the lease at lower of the fair value or the present value of the minimum lease payments and a liability is recognised for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss on a straight-line basis.

17. Contingencies and events occurring after the Balance Sheet date

Events that occur between balance sheet date and date on which these are approved, might suggest the requirement for an adjustment(s) to the assets and the liabilities as at balance sheet date or might need disclosure. Adjustments are required to assets and liabilities for events which occur after balance sheet date which offer added information substantially affecting the determination of the amounts which relates to the conditions that existed at balance sheet date.

18. Related Party Transactions

Related parties as defined under Accounting Standard - 18 'Related Party Disclosures' have been identified based on representations made by management and information available with the Company. All transactions with related parties are in the ordinary course of business and on arms' length basis.

19. Segment Reporting

As per AS -17 Segment Reporting is not applicable to the company for the reporting period.

20. Employee Benefits

(i) Short Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. These benefits include performance incentive and compensated absences.

(ii) Post-Employment Benefit

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related services.

Defined Benefit Plans

Gratuity liability valuation on projected unit credit (PUC) method at the end of each year. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. Accumulated gratuity which is expected to be utilized within the next 12 months, is treated as short-term employee benefit and which is expected to be carried forward beyond 12 months, as long term employees benefit for measurement purpose.

(Rs In Lakhs)				
Details of Gratuity Expenses	April'25- December'25	FY. 2024-25	FY. 2023-24	FY. 2022-23
Profit and loss account for the period				
Current service cost	10.76	14.10	11.52	7.14
Interest on obligation	1.72	1.56	0.72	0.54
Expected return on plan assets	0.00	0.00	0.00	0.00
Net actuarial loss/(gain)	-13.35	-2.96	-0.33	-5.81
Recognized Past Service Cost-Vested	0.00	0.00	0.00	0.00
Benefits paid	0.00	0.00	0.00	0.00

Loss (gain) on curtailments	0.00	0.00	0.00	0.00
Total included in 'Employee Benefit Expense'	-0.86	12.69	11.92	1.87
prior year charge	-	-	-	-
Total Charge to Statement of P&L	-0.86	12.69	11.92	1.87
Reconciliation of defined benefit obligation				
Opening Defined Benefit Obligation	34.32	21.63	9.71	7.84
Transfer in/(out) obligation	0.00	0.00	0.00	0.00
Current service cost	10.76	14.10	11.52	7.14
Interest cost	1.72	1.56	0.72	0.54
Actuarial loss (gain)	-13.35	-2.96	-0.33	-5.81
Past service cost	0.00	0.00	0.00	0.00
Benefits paid	0.00	0.00	0.00	0.00
prior year charge	0.00	0.00	0.00	0.00
Closing Defined Benefit Obligation	33.45	34.32	21.63	9.71
Table of experience adjustments				
Defined Benefit Obligation	-	-	-	-
Plan Assets	-	-	-	-
Surplus/(Deficit)	-	-	-	-
Reconciliation of plan assets				
Opening value of plan assets	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan assets	-	-	-	-
Details of Gratuity Expenses				
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	34.32	21.63	9.71	7.84
-Transfer in/(out) obligation	-0.86	12.69	11.92	1.87
Transfer (in)/out plan assets	0.00	0.00	0.00	0.00
Employee Benefit Expense	0.00	0.00	0.00	0.00
Benefits paid by the Company	0.00	0.00	0.00	0.00
Contributions to plan assets	0.00	0.00	0.00	0.00
Closing provision in books of accounts	33.45	34.32	21.63	9.71
Bifurcation of liability				
Current Liability	2.70	0.08	0.05	0.02
Non-Current Liability	30.76	34.23	21.58	9.69
Net Liability	33.45	34.32	21.63	9.71
Principle actuarial assumptions				
Discount Rate	8.75%	6.70%	7.20%	7.45%
Expected Return on Plan Assets	-	-	-	-
Salary Escalation Rate	7.00%	7.00%	7.00%	8.00%
Withdrawal Rates (p.a.)	10.00%	10.00%	10.00%	10.00%
Mortality rate	IALM (2012-2014)	IALM (2012-2014)	IALM (2012-2014)	IALM (2012-2014)
Retirement Age	58	58	58	58

21. Extraordinary items, Exceptional items, Prior period items & changes in accounting policies

a) Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items. Specific disclosure of such events/transactions is made in the financial statements. Similarly, any external event beyond the control of the Company, significantly impacting income or expense, is also treated as extraordinary item and disclosed as such.

b) On certain occasions, the size, type or incidence of an item of income or expense, pertaining to the ordinary activities of the Company, is such that its disclosure improves an understanding of the performance of the Company. Such income or expense is classified as an exceptional item and accordingly disclosed in the notes to accounts.

c) There were no changes in accounting policies requiring adjustments in the Restated Financial Statements, except for the accounting of retirement benefits in accordance with AS-15 (Revised) – 'Employee Benefits' and deferred tax in accordance with AS-22 – 'Accounting for Taxes on Income'. During the restatement, the Company has accounted for retirement benefits based on an actuarial valuation certificate and recognized deferred tax as per the requirements of AS-22.

II NOTES TO RESTATED SUMMARY STATEMENTS:

1. Contingent liabilities and commitments (to the extent not provided for)

A disclosure for a contingent liability reported in the notes to restated financial statements when there is a possible obligation that may, require an outflow of the Company's resources. Refer Annexure 30.

2. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

3. Related Party Transactions

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - 32 of the enclosed financial statements.

4. Material Adjustments

Appropriate adjustments have been made in the restated financial statements, whenever required, by a reclassification of the corresponding items of assets, liabilities, and cash flow statement, in order to ensure consistency and compliance with requirements of Schedule VI and Accounting Standards.

5. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

6. Realizations

The Company evaluated the carrying amounts of property, plant and equipment, investments, inventories, loans and advances, receivables and other current assets. In developing the assumptions relating to the possible future uncertainties, the Company, as at the date of approval of these Restated financials has used internal and external sources on the expected future performance of the Company and management expects the carrying amount of these assets will be recovered and sufficient liquidity is available to fund the business operations for at least another 12 months. Due to any unforeseen circumstances the final impact on the Company's assets in future may differ from that estimate as at the date of approval of these Restated Financials.

7. Contractual liabilities

All other contractual liabilities connected with business operations of the Company have been appropriately provided for in the Restated Financial Statements.

8. Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements

There have been no audit qualifications/observations in Statutory Auditor's Report F.Y. 2025-26 till 31st December, 2025 F.Y 2024-25, 2023-24, 2022- 23, which requires adjustments in restated financial statements.

9. Amounts in the financial statements

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit in decimal. Figure in brackets indicate negative values.

RECONCILIATION OF RESTATED PROFIT:

Adjustments for	For the Period/Year Ended			
	Dec-25	Mar-25	Mar-24	Mar-23

Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	906.18	311.18	40.60	70.09
Adjustments for:				
Due to change in Depreciation	-	0.05	-0.05	0.00
Due to change in Unrealised Foreign Exchange Gain/ (Loss)	-	-0.04	0.02	0.02
Due to change in balance write off	-	-	-	-0.00
Due to change in MSME Interest	-	-	-2.75	-1.28
Due to change in Income Tax	-	12.77	-10.39	0.01
Due to Prior Period Item	-	6.33	-	0.44
Net Profit/ (Loss) After Tax as Restated	906.18	330.29	27.43	69.28

Reason for Change

1. In FY 2023–24, the amount relating to amortisation of intangible assets was under-recognised. Accordingly, the impact of such under-recognition was recognised in FY 2024–25, and the corresponding amount has been reversed during restatement to ensure correct period-wise recognition and consistency across financial years.
2. The amount of unrealised foreign exchange gain/(loss) has been recognised during the restatement process, which was not recognised in the earlier periods,
3. The amount of Fixed Deposits balance has been write off after the reconciliation of the Fixed Deposits
4. Interest payable under the Micro, Small and Medium Enterprises Development Act, 2006 has been recognised/adjusted based on updated information and management assessment, resulting in changes in the respective periods.
5. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years. .

RECONCILIATION OF EQUITY AND RESERVES:

Adjustments for	For the Period/Year Ended			
	Dec-25	Mar-25	Mar-24	Mar-23
Equity and Reserve as per Audited Balance sheet	1,783.65	872.33	561.15	520.55
Adjustments for:				
Due to change in Profit and Loss	-	19.11	-13.16	-0.81
Prior period Adjustments (Refer Note-1)	-	-13.97	-0.81	-
Equity and Reserve as per Re-stated Balance sheet	1,783.65	877.47	547.18	519.75

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective year

Reason for Change

1. Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

Our Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the nine month period ended 31st December 2025 and Fiscals 2025, 2024 and 2023.

Particulars	Annex ure No	For the year/ period ended			
		Dec 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	21	5,739.29	4,779.81	3,681.95	2,237.85
Other Income	22	5.82	14.07	11.51	6.04
Total Income		5,745.10	4,793.88	3,693.45	2,243.89
Expenses					
Purchases of Stock in Trade	23	2,176.86	2,205.40	1,909.36	1,469.10
Change in Inventories of Stock in trade and Goods in Transit	24	-138.70	(264.16)	(81.52)	(308.97)
Employee Benefit Expenses	25	473.47	533.88	578.76	386.80

Finance Costs	26	57.09	119.57	86.82	35.00
Depreciation and Amortization Expenses	27	67.02	64.04	53.42	21.48
Other Expenses	28	1,893.68	1,691.70	1,108.30	547.13
Total expenses		4,529.43	4,350.43	3,655.14	2,150.55
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		1215.67	443.45	38.32	93.34
Exceptional Item / Prior Period Expenses		-	-	-	-
Profit/(Loss) before Extraordinary Item and Tax		1215.67	443.45	38.32	93.34
Extraordinary Item		-	-	-	-
Profit/(Loss) before Tax		1215.67	443.45	38.32	93.34
Tax Expenses	29				
- Current Tax		316.98	122.77	19.49	27.06
- Deferred Tax		(7.49)	(9.60)	(8.61)	(3.00)
Profit/(Loss) after Tax		906.18	330.29	27.43	69.28
		-	-	-	-
Earnings Per Share (Face Value per Share Rs.10 each)	33				
-Basic (In Rs)		11.13	4.06	0.34	0.88
-Diluted (In Rs)		11.13	4.06	0.34	0.88

Key Components of Income and Expenses

We report on our income and expenditure in the following manner:

Total Income:

Our total income comprises of revenue from operations and other income.

Revenue from operations:

Revenue from operations mainly consists of revenue from sales of products which include cosmetic and beauty products

The following table sets forth the bifurcation of revenue (product-wise) for the nine months period ended December 2025 and for the fiscal years 2025, 2024 and 2023.

Particulars	(Rs in Lakhs)							
	For the period ended December'25		FY 24-25		FY 23-24		FY 22-23	
	Amount	% of Total	Amount	% of Total	Amount	% of Total	Amount	% of Total
Face Make-up	3,884.94	69.97	2,443.29	52.32	1,511.72	44.94	374.30	19.04
Eye Make-up	786.55	14.17	579.85	12.42	516.14	15.34	317.19	16.13
Lip Make-up	413.53	7.45	615.34	13.18	679.81	20.21	319.11	16.23
Face and Body Care	394.35	7.10	1,068.98	22.89	765.37	22.75	890.17	45.27
Other Accessories	226.84	4.09	218.92	4.69	28.79	0.86	65.39	3.33
Post Sale Discount	-153.91	-2.77	(256.34)	(5.49)	(137.64)	(4.09)	-	-
Total Sale of Products	5,552.30	100.00	4,670.04	100.00	3,364.19	100.00	1,966.16	100.00

Also, Revenue from operations includes sale of services comprising only of franchise fees. Other operating revenue includes income from sales of packing material and marketing support services.

Revenue from operations increased consistently from FY 2022–23 to FY 2023–24 and FY 2024–25 and remained strong for the period ended December 31, 2025. Revenue increased from ₹2,237.85 lakhs in FY 2022–23 to ₹3,681.95 lakhs in FY 2023–24 and further to ₹4,779.81 lakhs in FY 2024–25. For the period ended December 31, 2025, revenue from operations stood at ₹ 5,739.29 lakhs. The growth in revenue over these periods was primarily attributable to higher sales volumes across product categories, expansion across multiple marketplaces and sales channels, scaling of franchise operations, increased advertisement and marketing initiatives leading to enhanced brand visibility and customer acquisition, improved pricing realisations, and expansion of the Company's sales and distribution network, resulting in improved market penetration and sustained revenue growth.

The post-discount sales in Fiscal 2025 are attributable to the Company's strategic pricing approach adopted to drive higher e-commerce sales volumes. Post-sale discounts are offered to a key e-commerce operator, which enables the operator to extend additional discounts to end customers, thereby stimulating demand. Accordingly, post-discount sales increased from ₹137.64 lakhs

(4.09%) in Fiscal 2024 to ₹256.34 lakhs (5.49%) in Fiscal 2025, primarily in line with the growth in overall sales and reflecting the Company's focus on expanding its market reach through competitive pricing strategy but for the nine months period ended December, 2025 it decreased to 153.91 lakhs (2.77%) indicating growing brand image and recall value.

Other Income:

Other income primarily comprises of Interest on Fixed Deposit and Income Tax Refund, Foreign Exchange gain/ (loss), Profit on Sale of Investment and Miscellaneous (Other) Income.

Total Expenses:

Total expenses consist of operating costs like Purchases of Stock-in-Trade, Change in Inventories of Stock-in-Trade and Goods in transit, Employee benefit expenses, Finance costs, Depreciation and Amortization Expenses and Other Expenses.

Purchases of Stock-in-Trade:

Purchases of Stock-in-Trade comprise purchases of goods from indigenous sources and imports.

Change in inventories of stock-in-trade and Goods in transit:

Changes in inventories of stock-in-trade and goods in transit between opening and closing dates of a reporting period.

Employee benefits expense:

Employee benefit expense primarily comprises of Employees Salary Expenses, Staff Welfare Expenses, Director's Remuneration, Gratuity expense and Contribution to PF, ESIC & Labour welfare fund.

Finance Costs:

Our finance cost includes Interest on Working capital loan, Term loan, Unsecured loan & Others, and Bank and Processing charges.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on tangible assets such as Furniture & Fixtures, Computer, Office Equipment, Vehicles, Plant & Machinery, Building, Solar Panel and intangible assets such as Computer Software.

Other Expense:

Other Expenses includes Auditors' Remuneration (Audit Fees and Other related expenses), Advertisement & Promotion expense, Bad Debts, Commission, Insurance, Interest On Import Duty, Interest & Penalty On Statutory Dues, Interest to MSME, Power and Fuel, Legal & Professional Fees, Rent, Rates and Taxes, ROC fees Selling & Distribution expenses, IT Software & Telephone expenses, Travelling expenses, Miscellaneous expenses, Exhibition and Events, Freight and Courier expenses, Repair & Maintenance other, Website expense.

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE NINE MONTHS PERIOD ENDED 31st December, 2025:

Total Income:

Total income for the nine months period ended December 31, 2025, stood at Rs. 5,745.10 lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations:

During the nine months period ended December 31, 2025, the Company has total revenue of Rs. 5,745.10 lakhs, comprising Revenue from Operations of Rs. 5,739.29 lakhs and Other Operating Revenue of Rs. 5.82 lakhs. Revenue from Operations was primarily driven by sales of products amounting to ₹5,706.22 lakhs, discounts of Rs. 153.91 lakhs, resulting in net sale of products of Rs. 5,552.30 lakhs, along with sales of services (including franchise fees) amounting to Rs. 16.00 lakhs. Other Operating Revenue mainly comprised sale of packing material amounting to Rs. 170.98 lakhs.

Other Income:

During the nine months period ended December 31, 2025, the Other Income of our Company stood at Rs. 5.82 lakhs which primarily comprise Foreign Exchange gain/ (loss), Profit on sale of investment and Other Miscellaneous (Other) Income.

Total Expenses:

Total expenses consist of operating costs like Purchases of Stock-in-Trade, Change in Inventories of Stock-in-Trade and Goods in transit, Employee benefit expenses, Finance costs, Depreciation and Amortization Expenses and Other Expenses. During the nine months period ended December 31, 2025, the total expenses of our Company stood at Rs. 4,529.43 lakhs.

Purchases of Stock-in-Trade:

During the nine months period ended December 31, 2025, the Cost of Purchases of stock-in-trade of our Company stood at Rs. 2,176.86 lakhs.

Change in inventories of Stock-in-Trade and Goods in transit:

During the nine months period ended December 31, 2025, the Change in inventories of Stock-in-Trade and Goods in transit at Rs. (138.70) lakhs.

Employee benefits expense:

During the nine months period ended December 31, 2025, the Employee Benefit Expenses of our Company stood at Rs. 473.47 Lakhs. The components of the Employee Benefit Expenses are Employees Salary Expenses, Staff Welfare Expenses, Director's Remuneration, Gratuity Expense Contribution to PF, ESIC & Labour welfare fund.

Finance Costs:

During the nine months period ended December 31, 2025, the finance costs of our Company stood at Rs. 57.09 lakhs. Our finance cost includes Interest on Working capital loan, Term loan, Unsecured loan, and Bank and Processing charges.

Depreciation and Amortization Expenses:

During the nine months period ended December 31, 2025, the Depreciation on Property Plant & Equipment and Amortization of Intangible Assets of our Company stood at Rs. 67.02 lakhs.

Other Expenses:

Other expenses for the nine months period ended December 31, 2025, were Rs. 1,893.68 lakhs, including Auditors' Remuneration (Audit Fees and Other related expenses), Advertisement & Promotion expense, Bad Debts, Commission, Insurance, Interest On Import Duty, Interest & Penalty On Statutory Dues, Interest on MSME, Power and Fuel, Legal & Professional Fees, Rent, Rates and Taxes, ROC Fees, Selling & Distribution expenses, IT Software & Telephone expenses, Travelling expenses, Miscellaneous expenses, Exhibition and Events, Freight and Courier expenses, Repair & Maintenance other, Website expense.

Restated Profit before tax:

The Company reported Restated Profit Before Tax (PBT) for the nine months period ended December 31, 2025, of Rs. 1,215.67 Lakhs.

Restated profit after tax:

The Company reported Restated Profit After Tax (PAT) for the nine months period ended December 31, 2025, of Rs. 906.18Lakhs.

FINANCIAL YEAR ENDED 31st MARCH 2025 COMPARED TO FINANCIAL YEAR ENDED 31st MARCH 2024:

Total Income:

The total income for FY 2024-25 stood at Rs. 4,793.88 lakhs, compared to Rs. 3,693.45 lakhs in FY 2023-24, reflecting a growth of 29.79%. This increase was primarily driven by higher Revenue from Operations and Other Income.

Revenue from Operations:

In FY 2024-25, the Revenue from Operations was Rs. 4,779.81 lakhs, showing a significant increase from Rs. 3,681.95 lakhs in FY 2023-24, reflecting an increase of 29.82%. This growth was primarily attributed to increased net sales of products from Rs. 3,364.19 lakhs in FY 2023-24 to Rs. 4,670.04 lakhs in FY 2024-25, reflecting a growth of approximately 38.82%. However, sales of services in franchisee fees declined from ₹20.34 lakhs in FY 2023-24 to ₹18.20 lakhs in FY 2024-25. Further, Other Operating Revenue decreased from ₹297.41 lakhs in FY 2023-24 to ₹91.56 lakhs in FY 2024-25.

Other Income:

Other income for FY 2024-25 stood at Rs. 14.07 lakhs, compared to Rs. 11.51 lakhs in FY 2023-24, marking an increase of 22.33%. The increase was primarily due to increase in Foreign Exchange gains (Rs. 12.95 lakhs in FY 2024-25 vs. Rs.10.78 lakhs in FY 2023-24) and increase in Miscellaneous (Other) Income (Rs. 1.12 lakhs in 2024-25 vs. Rs. 0.55 lakhs in 2023-24).

Total Expenses:

Total expenses for FY 2024-25 were Rs. 4,350.43 lakhs, compared to Rs. 3,655.14 lakhs in FY 2023-24, reflecting an increase of 19.02%. This increase was due to increase in business operations of the Company resulting in higher Purchase of Stock in Trade, Finance Cost, Depreciation and Amortization Expenses and Other Expenses which includes majorly Advertisement and Promotion, Freight and Courier and Commission expense.

Purchases of Stock in Trade

The Purchase of Stock-in-Trade increased to Rs. 2,205.40 lakhs in FY 2024-25 from Rs. 1,909.36 lakhs in FY 2023-24, representing an increase of 15.50%. Such increase was due to higher purchase of goods in alignment with the growth of sales, which increased by 29.82% during the year.

Change in inventories:

Our Company has incurred Rs. (264.16) lakhs as Change in inventories of stock-in-trade and goods in transit during FY 2024-25 as compared to Rs. (81.52) lakhs in FY 2023-24.

Employee Benefits Expense:

Our Company has incurred Rs. 533.88 lakhs as Employee Benefits Expense during the FY 2024–25 as compared to Rs. 578.76 lakhs in FY 2023–24. The decrease was primarily attributable to a reduction in employee salary expenses, which declined from Rs. 486.15 lakhs in FY 2023–24 to Rs. 403.36 lakhs in FY 2024–25. This reduction was partially offset by an increase in staff welfare expenses, which rose from Rs. 0.27 lakhs to Rs. 11.70 lakhs, and an increase in Director's remuneration from Rs. 65.90 lakhs in FY 2023–24 to Rs. 100.50 lakhs in FY 2024–25. Gratuity expenses also increased marginally from Rs. 11.92 lakhs to Rs. 12.69 lakhs during the same period. Further, contributions to provident funds, ESIC, and other funds decreased from Rs. 14.52 lakhs in FY 2023–24 to Rs. 5.63 lakhs in FY 2024–25.

Finance Costs:

Our Company has incurred Rs. 119.57 lakhs as finance cost during FY 2024-25 as compared to Rs. 86.82 lakhs in FY 2023-24 reflecting an increase of 37.73%. This incline was primarily due to increase in interest on unsecured loans, from Rs.48.88 lakhs in FY 2023-24 to Rs. 77.95 lakhs in FY 2024-25 and increased Bank & Processing charges from 9.61 lakhs in FY 2023-24 to 18.02 lakhs in FY 2024-25.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2024-25 stood at Rs. 64.04 lakhs as against Rs. 53.42 lakhs during FY 2023-24. The increase in depreciation was around 19.89%, which was primarily due to purchase of Furniture & Fixtures, Vehicles, Computer, Solar Panel and Office Equipment.

Other Expenses:

Our Company incurred Rs. 1,691.70 lakhs in other expenses during FY 2024-25, compared to Rs. 1,108.30 lakhs in FY 2023-24, an increase of 52.64%. This increase was driven primarily by rise in the following costs:- Advertisement & Promotion Expense, Bad Debts, Commission, Interest & Penalty on Statutory dues, Rent, Rates and Taxes, Interest to MSME, IT Software & Telephone expenses, Travelling expenses, Miscellaneous expenses, Freight and Courier, Repair & Maintenance and Power and Fuel expense. However, there was a decline in some expenses like Insurance, Legal & Professional fees, Selling and Distribution Expenses and Website Expenses.

Restated Profit Before Tax:

Net Profit Before Tax (PBT) for FY 2024-25 increased to Rs. 443.45 lakhs as compared to Rs. 38.32 lakhs in FY 2023-24. Consequently, the PBT margin improved from 1.04% to 9.25% of Total Income. This significant growth was primarily driven by the factors mentioned above.

Restated Profit for the year:

As a result of the foregoing factors, our Profit After Tax (PAT) increased from 0.74% to 6.89% of Total Income, rising from ₹27.43 lakhs in FY 2023–24 to ₹330.29 lakhs in FY 2024–25.

FINANCIAL YEAR ENDED 31st MARCH 2024 COMPARED TO FINANCIAL YEAR ENDED 31st MARCH 2023:**Total Income:**

The total income for FY 2023-24 stood at Rs. 3,693.45 lakhs, compared to Rs. 2,243.89 lakhs in FY 2022-23, reflecting a growth of 64.60%. This increase was primarily driven by higher Revenue from Operations.

Revenue from Operations:

In FY 2023-24, the revenue from operations was Rs. 3,681.95 lakhs, showing a significant increase from Rs. 2,237.85 lakhs in FY 2022-23, reflecting an increase of 64.53%. This growth was primarily attributed to significant increase in net Sale of Products from Rs. 1,966.16 lakhs in FY 2022-23 to Rs. 3,364.19 lakhs in FY 2023-24, reflecting a growth of approximately 71.11%. Additionally, Sale of services increased from Rs. 7.63 lakhs in FY 2022-23 to Rs. 20.34 lakhs in FY 2023-24 and increase in Other operating revenue from Rs. 264.07 lakhs in FY 2022-23 to Rs. 297.41 lakhs in FY 2023-24.

Other Income:

Other income for FY 2023-24 stood at Rs. 11.51 lakhs, compared to Rs. 6.04 lakhs in FY 2022-23, marking a increase of 90.59% as compared to previous year. The increase was primarily due to increase in Foreign Exchange gain (Rs. 10.78 Lakhs in FY 2023-24 vs. Rs. 5.69 Lakhs in FY 2022-23) Miscellaneous (Other) income increased to Rs. 0.55 lakhs in FY 2023-24 from Rs. 0.29 Lakhs in FY 2022-23.

Total Expenses:

Total expenses for FY 2023-24 were Rs. 3,655.14 lakhs, compared to Rs. 2,150.55 lakhs in FY 2022-23, reflecting a rise of 69.96%. This increase was due to increase in business operations of the Company resulting into higher Purchase of Stock-in-Trade, Employee Benefits expense, Depreciation, Finance Cost and Other expenses.

Purchase of Stock-in-Trade:

The Purchase of Stock-in-Trade increased to Rs. 1,909.36 lakhs in FY 2023-24 from Rs. 1,469.10 lakhs in FY 2022-23, representing an increase of 29.97%. Such increase was due to higher purchase of goods in alignment with the growth of sales.

Change in inventories of Stock-in-Trade and Goods in transit:

Our Company has incurred (Rs. 81.52) Lakhs as Change in inventories of Stock-in-Trade and Goods in transit during FY 2023-24 as compared to (Rs. 308.97) Lakhs in FY 2022-23.

Employee benefits expense:

Our Company has incurred Rs. 578.76 lakhs as Employee benefits expense during FY 2023-24 as compared to Rs. 386.80 Lakhs in FY 2022-23. The increase was due to increase in (i) Employees Salary Expenses from Rs. 289.71 lakhs in FY 2022-23 to Rs. 486.15 lakhs in the FY 2023-24 and (ii) Contribution to funds such ESIC, PF, Labour welfare fund from Rs. 3.32 lakhs in FY 2022-23 to Rs. 14.52 lakhs in FY 2023-24. (iii) Gratuity expense from Rs. 1.87 lakhs in FY 2022-23 to 11.92 lakhs in FY 2023-24.

Finance Cost:

Our Company has incurred Rs. 86.82 lakhs as Finance Cost during FY 2023-24 as compared to Rs. 35.00 Lakhs in FY 2022-23. The increase was due to increase in: Interest on Working Capital Loan from Rs. 3.84 Lakhs in FY 2022-23 to Rs. 26.85 Lakhs in FY 2023-24, Interest on Unsecured loans from Rs. 21.02 Lakhs in FY 2022-23 to Rs. 48.88 Lakhs in FY 2023-24, Interest on Term Loan from nil in FY 2022-23 to Rs. 1.48 lakhs in FY 2023-24.

Depreciation and Amortization Expenses:

Depreciation for FY 2023-24 stood at Rs. 53.42 lakhs as against Rs. 21.48 lakhs during FY 2022-23. The increase in depreciation was of 148.71% which was due to purchase of Furniture, Computer, Office Equipment, Vehicles, Land, Plant & Machinery and Building.

Other Expenses:

Our Company incurred Rs. 1,108.30 lakhs in Other Expenses during FY 2023-24, compared to Rs. 547.13 lakhs in FY 2022-23, an increase of 102.56%. This rise was driven by higher expenses in Advertisement & Promotion, Commission, Interest & Penalty on Statutory dues, Insurance, Interest on Import Duty, Interest & Penalty on Statutory Dues, Power & Fuel, Legal & Professional fees, Rent, Rates and Taxes, Selling & Distribution, IT software & telephone expense, Travelling and Freight & Courier expense.

Restated Profit before Tax:

Net Profit Before Tax (PBT) for FY 2023-24 decreased to Rs. 38.32 lakhs as compared to Rs. 93.34 lakhs in FY 2022-23, marking a decrease of 58.95%. This decline was primarily driven by the factors mentioned above.

Restated Profit for the year:

As a result of the foregoing factors, our Profit After Tax (PAT) decreased by 60.40%, declining from Rs. 69.28 lakhs in FY 2022-23 to Rs. 27.43 lakhs in FY 2023-24.

Cash Flows and Cash and Cash Equivalents:

Particulars	For the period ended December 31, 2025	For the year ended March 31,		
		2025	2024	2023
Net cash (used)/generated from operating activities	597.30	313.97	(163.62)	(526.67)
Net cash (used)/generated from investing activities	(167.33)	(99.86)	(183.75)	(81.42)
Net cash (used)/ generated from financing activities	(467.34)	(148.42)	319.18	612.11
Net increase / (decrease) in cash and cash equivalents at the end of the year	(37.36)	65.69	(28.19)	4.02
Cash and Cash equivalents at the beginning of the year	82.17	16.48	44.67	40.65
Cash and Cash equivalents at the end of the year	44.81	82.17	16.48	44.67

Operating Activity:**For the nine months period ended December 31, 2025**

Our Net cash generated from operating activities was Rs. 597.30 lakhs for nine months period ended December 31, 2025. While our net Profit Before Tax was Rs. 1,215.67 lakhs, we had an operating profit before working capital changes of Rs. 1,338.60 lakhs for nine months period ended 31st December 2025 which was primarily due to Finance Cost of Rs. 57.09 lakhs, Depreciation of Rs. 67.02lakhs and Provision for Gratuity of Rs. (0.86) lakhs, Provision for MSME of Rs. 2.00 lakhs. Our changes in working capital for the nine months period ended 31 December 2025 primarily consisted of a increase in trade receivables by Rs. (189.32) lakhs, increase in inventories by Rs. (138.70) lakhs, increase in short term loans and advances by Rs. (116.72) lakhs, decrease in Other non-current assets by Rs. 2.24 lakhs, increase in Trade payables by Rs. (74.86) lakhs and increase in Other current liabilities by Rs. 96.66 lakhs. Our income taxes paid was Rs. 320.60 lakhs for nine months period ended 31 December 2025.

FY 2024-25

Our Net cash generated from operating activities was Rs. 313.97 lakhs for FY 2024-25. While our net Profit Before Tax was Rs. 443.45 lakhs, we had an operating profit before working capital changes of Rs. 657.49 lakhs for FY 2024-25 which was primarily due to Finance Cost of Rs. 119.57 lakhs, Depreciation of Rs. 64.04 lakhs, Bad Debts of Rs. 17.73 lakhs and Provision for Gratuity of Rs. 12.69 lakhs. Our changes in working capital for FY 2024-25 primarily consisted of an increase in trade receivables by Rs. 232.77 lakhs, increase in inventories by Rs. 236.53 lakhs, increase in Short term loans and advances by Rs. 76.69 lakhs, increase in Other non-current assets by Rs. 4.93 lakhs, increase in Trade payables by Rs. 260.88 lakhs and increase in Other current liabilities by Rs. 20.97 lakhs. Our income taxes paid was Rs. 74.44 lakhs for FY 2024-25.

FY 2023-24

Our Net cash generated from operating activities was Rs. (Rs. 163.62) lakhs for FY 2023-24. While our net profit before tax was Rs. 38.32 lakhs, we had an operating profit before working capital changes of Rs. 190.47 lakhs for FY 2023-24 which was primarily due to finance Cost of Rs. 86.82 lakhs, depreciation of Rs. 53.42 lakhs and provision for gratuity of Rs. 11.92 lakhs. Our changes in working capital for FY 2023-24 primarily consisted of an increase in trade receivables by Rs. 260.86 lakhs, increase in inventories by Rs. 109.15 lakhs, decrease in short term loans and advances by Rs. 65.26 lakhs, increase in Other non-current assets by Rs. 4.91 lakhs, decrease in Trade payables by Rs. 132.14 lakhs and increase in Other current liabilities by Rs. 97.27 lakhs. Our income taxes paid was Rs. 9.55 lakhs for FY 2023-24.

FY 2022-23

Our Net cash generated from operating activities was Rs. (Rs. 526.67) lakhs for FY 2022-23. While our net Profit Before Tax was Rs. 93.34 lakhs, we had an operating profit before working capital changes of Rs. 151.64 lakhs for FY 2022-23 which was primarily due to Finance Cost of Rs. 35.00 lakhs, Depreciation of Rs. 21.48 lakhs and Provision for Gratuity of Rs. 1.87 lakhs. Our changes in working capital for FY 2022-23 primarily consisted of an increase in trade receivables by Rs. 208.56 lakhs, increase in inventories by Rs. 308.97 lakhs, increase in short term loans and advances by Rs. 145.95 lakhs, increase in Other non-current assets by Rs. 5.83 lakhs, increase in Trade payables by Rs. 32.09 lakhs and decrease in Other current liabilities by Rs. 13.50 lakhs. Our income taxes paid was Rs. 27.61 lakhs for FY 2022-23.

Investing Activity:

For the nine months period ended December 31, 2025

Our Net cash outflow in investing activities was (Rs. 167.33) lakhs for the period ended 31 December 2025, primarily comprising of increase in payment for purchase of fixed assets of Rs. 144.98 lakhs and increase in capital advance for assets of Rs. 25.00 lakhs, Payment for purchase of shares of Rs. 19.35 lakhs, receipt on sale of shares of Rs. 22.00 lakhs

FY 2024-25

Our Net cash outflow in investing activities was (Rs. 99.86) lakhs for FY 2024-25, primarily comprising of increase in payment for purchase of fixed assets of Rs. 106.14 lakhs and decrease in capital advance for assets of Rs. 6.28 lakhs.

FY 2023-24

Our Net cash outflow in investing activities was (Rs. 183.75) lakhs for FY 2023-24, primarily comprising of increase in payment for purchase of fixed assets of Rs. 177.47 lakhs and increase in capital advance for assets of Rs. 6.28 lakhs.

FY 2022-23

Our Net cash outflow in investing activities was (Rs. 81.42) lakhs for FY 2022-23, primarily comprising of increase in payment for purchase of fixed assets of Rs. 81.47 lakhs and interest income on FD of Rs. 0.06 lakhs.

Financing Activity:

For the nine months period ended December 31, 2025

Our Net cash flow used in financing activities was Rs. (467.34) lakhs for the nine months period ended December 31, 2025, primarily comprising of repayment of long term borrowings 97.69 lakhs, repayment of short term borrowings of Rs. 315.67 lakhs, and interest paid of Rs. 53.98 Lakhs.

FY 2024-25

Net cash flow used in financing activities was (Rs. 148.42) lakhs for FY 2024-25, primarily comprising of repayment of long-term borrowings (Rs. 29.12) lakhs, proceed of short-term borrowings of Rs. 0.27 lakhs, and interest paid of (Rs. 119.57) Lakhs.

FY 2023-24

Net cash flow used in financing activities was Rs. 319.18 lakhs for FY 2023-24, primarily comprising of proceeds from long term borrowings Rs. 94.85 lakhs, proceeds from short term borrowings of Rs. 311.15 lakhs, and interest paid of (Rs. 86.82) Lakhs.

FY 2022-23

Net cash flow used in financing activities was Rs. 612.11 lakhs for FY 2022-23, primarily comprising of proceeds from shares issued during the year of Rs. 405.77, proceeds from long borrowings Rs. 179.34 lakhs, proceed from short borrowings of Rs. 62.01 lakhs, along with interest paid of (Rs. 35.00) Lakhs.

Details of change in the Revenue, EBITDA and PAT year on year are as below:

(Rs. in lakhs)			
Particulars	FY 2024-25	FY 2023-24	FY 2022-23
Revenue from Operations	4,779.81	3,681.95	2,237.85
% Rise in Revenue from operations year on year	29.82%	64.53%	83.07%
EBITDA	612.99	167.05	143.78
EBITDA margin (%)	12.82%	4.54%	6.42%
% rise/decline in EBITDA year on year	266.95%	16.18%	22.66%
PAT	330.29	27.43	69.28
% PAT margin to revenue	6.91%	0.74%	3.10%

Rationale for increase/ decrease in Revenue, EBITDA and PAT from F.Y 2022-23 to F.Y 2023-24 to F.Y 2024-25:

- EBITDA increased from Rs. 167.05 lakhs in FY 2023-24 to Rs. 612.99 lakhs in FY 2024-25, and the EBITDA margin improved to 12.82% from 4.54%, primarily due to growth in Revenue from Operations and a reduction in costs.
- EBITDA increased from Rs. 143.78 lakhs in FY 2022-23 to Rs. 167.05 lakhs in FY 2023-24; however, the EBITDA margin declined to 4.54% from 6.42%, primarily due to an increase in finance costs and depreciation.
- PAT margin improved to 6.91% in FY 2024-25 from 0.74% in FY 2023-24. The PAT margin declined to 0.74% in FY 2023-24 from 3.10% in FY 2022-23, primarily due to higher finance costs and depreciation.

Year-on-Year Analysis of Cost of Material Consumed in relation to Revenue from Operations:

(Rs. in lakhs)

Particulars	For the period ended December 31, 2025	FY 2024-25	FY 2023-24	FY 2022-23
Purchase of Stock-in-Trade (a)	2,176.86	2,205.40	1,909.36	1,469.10
Change in Inventories (b)	(138.70)	(264.16)	(81.52)	(308.97)
Total Cost (a+ b)	2,038.16	1,941.24	1,827.84	1,160.13
Revenue from Operations	5,739.29	4,779.81	3,681.95	2,237.85
Cost as a % of Revenue from Operations	35.51%	40.61%	49.64%	51.84%

Rationale for changes in Purchase of Stock-in-Trade as a percentage of Revenue from Operations from FY 2022-23 to FY 2023-24 and FY 2024-25 to nine-month period ended December 31, 2025: -

Cost as a percentage of revenue has declined overall YoY from 1,160.13 lakhs in FY 2022-23 to 1,827.84 lakhs in FY 2023-24 to Rs. 1,941.24 lakhs and further to Rs. 2038.16 lakhs for the nine months period ended December 31, 2025, indicating improving cost efficiency is attributable to increased order volumes, better pricing negotiations with suppliers, economies of scale, and optimisation of procurement.

FY 2023 vs FY 2024

PAT decreased from ₹69.28 lakhs in FY23 to ₹27.44 lakhs in FY24 primarily due to an increase in finance costs from ₹35.00 lakhs to ₹86.62 lakhs (from 1.56% to 2.36% of revenue from operations) on account of higher borrowings during the year. Further, depreciation and amortisation expenses increased from ₹21.48 lakhs to ₹53.42 lakhs (from 0.96% to 1.45% of revenue from operations) mainly due to additions to fixed assets. Other expenses increased significantly from ₹547.13 lakhs to ₹1,108.30 lakhs (from 24.45% to 30.10% of revenue from operations), largely driven by higher advertisement and marketing expenses, which increased from ₹253.88 lakhs to ₹546.49 lakhs (from 11.34% to 14.84% of revenue from operations). The cumulative impact of higher finance costs, increased depreciation, and elevated operating expenses outweighed the growth in revenue from operations during the year, resulting in a decline in PAT.

EBITDA increased from ₹143.78 lakhs in FY23 to ₹167.05 lakhs in FY24 primarily due to a significant increase in revenue from operations driven by higher sales volumes and improved scale of operations. However, the EBITDA margin declined from 6.43% to 4.54% mainly on account of increased operating expenses. Employee benefit expenses increased from ₹386.80 lakhs in FY23 to ₹578.76 lakhs in FY24 due to manpower addition to support business growth. Further, other expenses increased from ₹547.13 lakhs in FY23 to ₹1,108.30 lakhs in FY24, primarily driven by higher advertisement and marketing expenses, which increased from ₹253.88

lakhs to ₹546.49 lakhs during the year. The increase in these operating costs outweighed the benefit of higher revenues, resulting in a contraction in EBITDA margin.

FY 2024 vs FY 2025

PAT increased from ₹27.44 lakhs in FY24 to ₹330.29 lakhs in FY25 primarily due to a significant improvement in operating profitability driven by higher revenue from operations, which increased from ₹3,681.95 lakhs in FY24 to ₹4,779.81 lakhs in FY25, reflecting a growth of approximately 30%. The increase in revenue was attributable to higher sales volumes, expansion across sales channels, and improved pricing of the Company's products. Further, the cost of goods sold, as a percentage of revenue from operations, declined during the year due to improved procurement efficiencies, including purchases made at lower rates owing to bulk ordering, which contributed to margin expansion. Employee benefit expenses decreased from 15.72% of revenue in FY24 to 11.17% in FY25, primarily due to optimisation of manpower following a rationalisation of sales promotion personnel, as the Company did not observe a commensurate impact on revenue. The number of employees dropped from 139 to 95 during the year. As a result of the above factors, the Company's overall margins improved by approximately 6.16% during FY25, leading to a substantial increase in PAT.

EBITDA increased from ₹167.05 lakhs in FY24 to ₹612.99 lakhs in FY25 primarily due to a significant improvement in operating performance driven by higher revenue from operations, which increased from ₹3,681.95 lakhs in FY24 to ₹4,779.81 lakhs in FY25, reflecting a growth of approximately 30%. The increase in revenue was attributable to higher sales volumes, expansion across sales channels, and improved pricing of the Company's products. Further, EBITDA margins improved due to a reduction in cost of goods sold as a percentage of revenue from operations, supported by improved procurement efficiencies, including bulk purchases at lower rates. Additionally, employee benefit expenses declined from 15.72% of revenue in FY24 to 11.17% in FY25 due to manpower optimisation, particularly in sales promotion functions. However, finance costs increased from ₹86.82 lakhs in FY24 to ₹119.57 lakhs in FY25 on account of higher borrowings, and depreciation and amortisation expenses increased from ₹53.42 lakhs to ₹64.04 lakhs due to additions to fixed assets. Despite these increases, the overall improvement in operating margins resulted in a significant expansion in EBITDA during FY25.

Discussion on Balance Sheet Items

Long / Short term borrowings:

Our borrowings include term loans from banks and financial institutions, working capital loans, cash credit, business purpose loan and unsecured loan. The Company's total long-term borrowings stood at Rs. 147.37 lakhs as on December 31, 2025, compared to Rs. 245.06 lakhs as on March 31, 2025, and Rs. 274.18 lakhs in FY 2023–24. The borrowings primarily comprise secured loans from banks and financial institutions and unsecured loans from banks, financial institutions and directors & related parties. The marginal change in long-term debt reflects stable financing arrangements and consistent debt servicing. Short-term borrowings stood at ₹ 195.39 lakhs as on December 31, 2025, compared to ₹511.06 lakhs as on March 31, 2025, and ₹510.79 lakhs in FY 2023–24. The increase in short-term borrowings from ₹199.64 lakhs in FY 2023 to ₹510.79 lakhs in FY 2024 was mainly driven by higher working capital requirements in line with expansion of operations, with working capital loans increasing from ₹110.63 lakhs to ₹332.96 lakhs, supported by revenue growth from ₹2,237.85 lakhs to ₹3,681.95 lakhs and total expenses rising from ₹2,150.55 lakhs to ₹3,655.14 lakhs. Additionally, short-term borrowings increased due to a rise in the current maturity of long-term borrowings from ₹75.90 lakhs to ₹168.45 lakhs.

Trade Receivables:

Our Company's trade receivables stood at Rs. 997.94 lakhs as on December 31, 2025, compared to Rs. 808.96 lakhs as on March 31, 2025, Rs. 593.92 lakhs as on March 31, 2024, and Rs. 333.06 lakhs as on March 31, 2023. The increase in trade Receivables is due to higher sales volumes and extended credit period to customers in line with business growth. Revenue from operations increased from ₹2,237.85 lakhs in FY 2023 to ₹3,681.95 lakhs in FY 2024 and ₹4,779.81 lakhs in FY 2025, and trade receivables remained broadly consistent as a percentage of revenue at approximately 15% in FY 2023, 16% in FY 2024 and 17% in FY 2025 and 17.39% for the nine months period ended December 31st, 2025. Correspondingly, receivable days increased from 54 days in FY 2023 to 59 days in FY 2024 and 62 days in FY 2025 and 48 days for the nine months period ended December 31st, 2025, which is commensurate with the increased scale of operations.

Trade Payables:

Our trade payables increased from Rs. 282.39 lakhs in FY 2022–23 to Rs. 150.25 lakhs in FY 2023–24 and further to Rs. 411.18 lakhs in FY 2024–25, with a balance of Rs. 342.30 lakhs as on December 31, 2025. The decrease in Trade payables for the period ended December 31st, 2025 is due to timely payment to creditor. The increase in FY 2025 was primarily attributable to higher procurement of stock-in-trade and components in line with increased production and sales volumes, along with extended credit terms from suppliers and timing differences in payments at the year end. Purchases increased from ₹1,909.36 lakhs in FY 2024 to ₹2,205.40 lakhs in FY 2025, supporting the higher outstanding balance. Purchases for the nine months period ended December 31st, 2025 stood at 2,176.86 lakhs. Trade payables turnover days also increased from 29 days in FY 2024 to 68 days in FY 2025, resulting in elevated year-end payables.

Inventories:

Our inventories increased from ₹562.12 lakhs in FY 2023 to ₹671.27 lakhs in FY 2024 and further to ₹907.80 lakhs in FY 2025 and stood at ₹ 1,046.50 lakhs as on December 31, 2025. The increase was primarily driven by higher stocking of inventory to support and anticipated demand in line with the growth in operations. Revenue from operations increased from ₹2,237.85 lakhs in FY 2023 to ₹3,681.95 lakhs in FY 2024 and ₹4,779.81 lakhs in FY 2025, and inventory as a percentage of revenue declined from 25% in FY 2023 to 18% in FY 2024 and 19% in FY 2025 remained at 18% for the period ended December 31st, 2025, indicating improved inventory management. Further, inventory holding days reduced from 92 days in FY 2023 to 67 days in FY 2024 and remained stable at 69 days in FY 2025 and decreased to 50 days for the nine months period ended December 31, 2025.

Short Term Loans and Advances:

Our short-term loans and advances stood at Rs. 351.09 lakhs as on December 31, 2025, compared to Rs. 234.41 lakhs as on March 31, 2025, Rs. 157.67 lakhs in FY 2023–24, and Rs. 222.93 lakhs in FY 2022–23. The significant increase in FY 2024–25 was primarily due to higher advances to suppliers amounting to Rs. 184.49 lakhs in FY 2024–25, reflecting the procurement requirements for increased production. In FY 2023–24, the balance declined to Rs. 157.67 lakhs mainly due to a reduction in advances to suppliers to Rs. 108.38 lakhs in FY 2023–24. The subsequent rise to Rs. 351.09 lakhs as of December 31, 2025, was largely attributable to higher advances to suppliers of Rs. 280.20 lakhs, loans and advances to employees amounting to Rs. 35.90 lakhs and prepaid expenses of Rs. 9.11 lakhs and preliminary expenses for IPO amounting 17.74 lakhs.

Property, Plant and Equipment:

Property, Plant and Equipment increased from ₹50.40 lakhs in FY 2023 to ₹203.20 lakhs in FY 2024 mainly due to capital expenditure incurred during the year. Additions include vehicles amounting to ₹45.80 lakhs, land amounting to ₹52.09 lakhs, office equipment and furniture amounting to Rs. 68.94 lakhs and addition of a building amounting to ₹23.74 lakhs. These additions resulted in an increase in the closing balance of Property, Plant and Equipment as at the end of FY 2024. It increased from ₹ 203.20 lakhs in FY 2024 to ₹245.34 lakhs in FY 2025 due to addition of PPE of ₹ 106.14 lakhs which mainly includes furniture and fixtures of ₹ 40.30 lakhs and vehicles of ₹ 36.18 lakhs. It further increased from ₹ 245.34 lakhs to ₹ 323.31 lakhs mainly due to addition of furniture and fixtures worth ₹ 60.59 lakhs and vehicles amounting to ₹ 67.43 lakhs.

Employee Benefit Expenses:

Employee benefit expenses increased from ₹386.80 lakhs in FY 2022–23 to ₹578.76 lakhs in FY 2023–24 due to an increase in employee strength from 93 to 139, including engagement of beauty advisors as part of business expansion, which raised salaries from ₹289.71 lakhs to ₹486.15 lakhs. As this model did not yield commensurate benefits, it was discontinued, and pursuant to workforce rationalisation and attrition, employee strength reduced to 95 as at March 31, 2025, resulting in a decline in salaries to ₹403.36 lakhs and employee benefit expenses to ₹533.88 lakhs in FY 2024–25. The reduction in employees covered under PF and LWF during FY 2024–25 was primarily due to the decrease in overall employee strength and eligible employees.

Finance Cost:

Finance costs increased from ₹86.82 lakhs in FY 2024 to ₹119.57 lakhs in FY 2025, due to increase in borrowings to support expanded operations. The rise reflects the company's additional working capital and operational financing requirements during the period.

Other Expenses:

Other expenses increased from ₹547.13 lakhs in FY 2023 to ₹1,108.30 lakhs in FY 2024, reaching ₹1,691.70 lakhs in FY 2025, driven primarily by the company's business expansion and revenue growth from ₹2,237.85 lakhs in FY 2023 to ₹4,779.81 lakhs in FY 2025. A significant contributor to this increase was advertisement expenses, which rose from ₹253.88 lakhs in FY 2023 to ₹546.49 lakhs in FY 2024 and ₹886.18 lakhs in FY 2025. The increase reflects the company's focus on marketing initiatives to drive sales, enhance brand visibility, and support higher revenue. Travelling expenses also increased from ₹44.41 lakhs in FY 2023 to ₹117.40 lakhs in FY 2024 and ₹118.92 lakhs in FY 2025, mainly on account of sales and marketing activities, including field operations and business development efforts to expand the company's reach. Freight and courier expenses grew from ₹98.95 lakhs in FY 2023 to ₹182.81 lakhs in FY 2024 and ₹280.77 lakhs in FY 2025, reflecting higher shipment volumes for goods sold through online channels, aligned with the company's e-commerce and distribution expansion. Finally, commission expenses increased from ₹31.81 lakhs in FY 2023 to ₹54.39 lakhs in FY 2024 and ₹156.55 lakhs in FY 2025, primarily because commissions are revenue-linked and revenue increased substantially over the period. This demonstrates the direct correlation between sales growth and performance-linked expenses. Overall, the rise in other expenses mirrors the company's scaling operations, enhanced sales and marketing efforts, and expanding e-commerce distribution, all contributing to sustained revenue growth.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions:

There have not been any unusual events or transactions on account of our business activity.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations:

Other than as described in the section titled “**Risk Factors**” beginning on page 19 of this Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 19 of the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in the relationship between costs and revenues:

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 19, 124 and 242 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting:

Our company operates in a single segment, i.e. Beauty Products.

6. Status of any publicly announced New Products or Business Segment:

Except as disclosed in the Chapter “Our Business”, our Company has not announced any new product or service.

7. Seasonality of business:

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 112 and 124 respectively.

8. Dependence on single or few customers:

Substantial portion of our revenue has been dependent upon few customers with which we do not have any firm commitments. For details, please refer to risk factor “**We do not have long-term agreements with our customers, and our revenues are significantly dependent on recurring orders from our B2B and online customers. Any loss or reduction of business from such customers could adversely affect our results of operations and financial condition**” on page 24 of this Prospectus.

9. Competitive conditions:

Competitive conditions are as described under the Chapter “**Our Business – Competition**” beginning on page 139 of this Prospectus.

10. Details of material developments after the date of last balance sheet i.e., December 31, 2025:

After the date of last Balance sheet, i.e., December 31, 2025, the following material events occurred after the last audited period:

1. Mr. Rahul Sachdeva resigned from the position of Whole-time Director and CEO with effect from January 31, 2026, and was subsequently appointed as Chief Operating Officer with effect from February 24, 2026.
2. Mr. Karan Bansal was appointed as Chief Executive Officer with effect from February 1, 2026.
3. Ms. Palak Trehan was appointed as an Additional Director with effect from January 28, 2026, and thereafter appointed as Whole-time Director with effect from February 1, 2026. She subsequently resigned from the position of Whole-time Director with effect from February 17, 2026

CAPITALISATION STATEMENT AS AT DECEMBER, 31ST, 2025

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B)	342.76	342.76
Total debts (C)	342.76	342.76
Shareholders' funds		
Equity share capital	814.11	1064.43
Reserve and surplus - as restated	969.54	4674.27
Total shareholders' funds	1,783.65	5738.71
Long term debt / shareholders funds	0.19	0.06
Total debt / shareholders funds	0.19	0.06

- 1) The corresponding post issue figures are based on the Statutory Auditors' certificate dated May 07, 2026.
- 2) a) Short term Debts represent which are expected to be paid/payable within 12 months and excludes instalments of term loans repayable in within 12 months.
b). Long term Debts represent debts other than short term Debts as defined above.
- 3) The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/12/2025.
- 4) While calculating the post issue shareholder's funds, we have considered the impact of fresh issue 25,03,200 equity shares being offered through IPO at a price of ₹158/- per share (upper price band). We've not taken impact of estimated issue expenses.
- 5) While calculating the short-term debt and long-term debt (post issue), the impact of repayment of borrowings out of the issue proceeds has not been taken into account.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on September 23, 2025, determined that outstanding legal proceedings involving the Company, its Directors, its Promoters and subsidiaries will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% percent of profit after tax of the Company, as per the last restated financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputation of the Company. Further, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, other pending litigations shall also be classified as material based on the lower of the threshold criteria mentioned below –

*(i) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document; or
(ii) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:*

- (a) two percent of turnover, as per the latest annual restated financial statements of the issuer; or*
- (b) two percent of net worth, as per the latest annual restated financial statements of the issuer, except in case the arithmetic value of the net worth is negative; or*
- (c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.*

Accordingly, other pending litigations involving the Company, Directors and Promoters has been disclosed in this chapter. The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements.

LITIGATION INVOLVING THE COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1) Criminal Proceedings

As on the date of this Prospectus, there are no criminal proceedings filed against our Company.

2) Actions by Statutory or Regulatory Authorities

As on the date of this Prospectus, there are no actions taken by Statutory and Regulatory Authorities against our Company.

3) Other Pending Material Litigation

As on the date of this Prospectus, there is no material litigation pending against our Company.

B. LITIGATION FILED BY OUR COMPANY

1) Criminal Proceedings

Except as mentioned below, there are no outstanding criminal proceedings initiated by the Company.

1. Recode Studios Private Limited ("Complainant") Vs M/s Kamakhya Retails & Rajni Gandha ("Accused")

Case No	COMA/6988/2024
Court/Authority	Court of Illaqa Judicial Magistrate, Ludhiana
Case Details	Complaint under Section 138 of the Negotiable Instruments Act, 1881 , read with Section 420 IPC , filed by M/s Recode Studios Private Limited through its proprietor Rahul Sachdeva against M/s Kamakhya Retails and Rajni Gandha (Proprietor) for dishonour of cheque No. 693662 dated 25.11.2022 amounting to ₹2,56,395/- drawn on Canara Bank, Jodhpur Romana, Punjab, returned unpaid on 23.02.2024 with the remark "Exceeds Arrangements."
Case Stage	Nature of Disposal Uncontested--Consigned After Proceeding U/S 299 CR.P.C

Amount Involved	4.03 Lakhs (total outstanding), of which 2.56 Lakhs pertains to the dishonoured cheque

2) Actions by Statutory or Regulatory Authorities

NIL.

3) Other Pending Material Litigation filed by our Company

Except for the above, there are no other pending material litigations filed by our Company.

C. TAX PROCEEDINGS INVOLVING OUR COMPANY

1. Direct Tax Proceedings

TDS Defaults

NIL.

2. Indirect Tax Proceedings

NIL.

LITIGATION INVOLVING THE PROMOTERS AND DIRECTORS OF OUR COMPANY

A. LITIGATION FILED AGAINST OUR PROMOTERS AND DIRECTORS

1) Criminal Proceedings

As on the date of this Prospectus, there are no criminal proceedings filed against our promoters and directors.

2) Outstanding actions by Statutory and Regulatory Authorities

As on the date of this Prospectus, there are no actions by Statutory and Regulatory Authorities against our promoters and directors.

3) Other Pending Material Litigation against the Promoters

As on the date of this Prospectus, there are no other pending Material Litigation against our promoters and directors.

B. LITIGATION FILED BY OUR PROMOTERS AND DIRECTORS

1) Criminal Proceedings

As on the date of this Prospectus, there are no criminal proceedings filed by our promoters and directors.

2) Actions by Statutory or Regulatory Authorities

As on the date of this Prospectus, there are no actions by Statutory and Regulatory Authorities against our promoters and directors.

3) Other Pending Material Litigation filed by the Promoters

As on the date of this Prospectus, there are no Other Pending Material Litigation by our promoters and directors.

C. TAX PROCEEDINGS

1. Direct Tax:

Income Tax notices issued to the Promoter -DHEERAJ BANSAL (PAN ADNPB7240F)

(i) Assessment Year 2022–23

A demand of ₹1.03 lakhs, along with interest of ₹0.41 lakhs, has been raised against our Promoter, Mr. Dheeraj Bansal (PAN:

ADNPB7240F), pursuant to an order passed under Section 143(3) of the Income-tax Act, 1961. The demand has been issued vide Demand Reference No. 2022202237140078070T. The matter continues to remain pending before the Assessing Officer, and no appeal has been filed by the Promoter against the said order. The demand remains outstanding as on the date of this Prospectus.

(ii) Assessment Year 2015–16

For AY 2015–16, a demand of ₹0.35 lakhs along with applicable interest of ₹0.41 lakhs has been raised under Section 143(3) of the Income-tax Act, 1961. This demand is also currently pending before the Assessing Officer, and no appeal has been filed by the Promoter. The demand remains outstanding as on the date of this Prospectus.

- **Adjustment proceedings under Section 143(1)(a):**

The notice of proposed adjustment under Section 143(1)(a) for AY 2017-18 issued on 06 June 2018 by the CPC, Bengaluru, stating that the return filed on 09-Nov-2017 contains errors or inconsistencies requiring correction. The CPC has identified a discrepancy under the head "Income from Other Sources", where income reported in the return (₹318,382) is lower than the amount reflected in Form 26AS (₹361,647), resulting in a proposed addition of ₹43,265.

2. Indirect Tax:

As on the date of this Prospectus, there are no pending material indirect tax proceedings involving the Promoters and Directors of our Company.

LITIGATION INVOLVING HOLDING/SUBSIDIARIES COMPANIES

As of the date of this Prospectus, our Company does not have any holding or subsidiary company.

LITIGATION INVOLVING GROUP COMPANIES (OTHER THAN PROMOTERS)

As of the date of this Prospectus, our Company does not have any group company.

LITIGATION INVOLVING THE KEY MANAGERIAL PERSONNEL (KMP) AND SENIOR MANAGEMENT PERSONNEL (SMP) OF THE COMPANY (OTHER THAN PROMOTERS AND DIRECTORS)

A. LITIGATION FILED AGAINST/BY OUR KMPs AND SMPs

1) Criminal Proceedings

As on the date of this Prospectus, there are no criminal proceedings relating to our KMPs and SMPs.

2) Actions by Statutory or Regulatory Authorities

As on the date of this Prospectus, there are no outstanding actions by Statutory and Regulatory Authorities related to our KMPs and SMPs.

3) Tax Proceedings

As on the date of this Prospectus, there are no outstanding tax proceedings involving our Key Managerial Personnel or Senior Management Personnel.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding 5% of our Company's total consolidated trade payables as per the last Restated financial statements, to micro, small and medium scale undertakings and other creditors, as material dues for our Company.

As per the Restated Financial Statements, the trade payables of our Company as on December 31, 2025, were ₹ 342.30 lakhs. Accordingly, a creditor has been considered "material" if the amount due to such creditor exceeds ₹ 17.12 lakhs (being 5% of ₹342.30 lakhs) as on December 31, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 16, 2026. As on December 31, 2025, there are 7 creditors to each of whom our Company owes amounts exceeding 5% of our Company's trade payables.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at December 31, 2025, by our Company are set out below:

TYPE OF CREDITORS	NO. OF CREDITORS	TOTAL AMOUNT OUTSTANDING (₹IN LAKHS)
Dues to Material Creditors	7	294.14
Dues to Micro, Small and Medium Enterprises	1	0.58
Dues to Other Creditors	41	47.59
Total	49	342.30

**As certified by R M S G & Associates, Chartered Accountants, Statutory Auditor of our Company, vide certificate dated April 16, 2026.*

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at shop.recodestudios.com. It is clarified that such details available on our website do not form a part of this Prospectus.

MATERIAL DEVELOPMENTS

Other than as stated in the section entitled "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on beginning on page 242 there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities.

In view of the approvals listed below, we can undertake the Issue and our current/proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

The Company has the following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE OFFER

Corporate Approvals:

- a. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its Board meeting held on December 15, 2025, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
- b. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a Special Resolution passed in the Extra-Ordinary General Meeting held on December 17, 2025, authorized the Issue subject to approval of the authorities as may be necessary.
- c. Our Board approved the Prospectus pursuant to its resolution dated May 8, 2026.

Approval from the Stock Exchange:

In-principle approval dated February 16, 2026 from BSE listing of the Equity Shares issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

- a. The company has entered into an agreement dated September 22, 2025, with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Mudra RTA Ventures Private Limited for the dematerialization of its shares.
- b. Similarly, the Company has also entered into an agreement dated July 18, 2025, with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Mudra RTA Ventures Private Limited for the dematerialization of its shares.
- c. The company's International Securities Identification Number ("ISIN") is INE2B6701015.

d. APPROVALS OBTAINED BY OUR COMPANY IN RELATION TO OUR BUSINESS AND OPERATIONS

A. INCORPORATION RELATED APPROVALS

Sr. No.	Nature Of Registration/ License	Registration/License No.	Issuing Authority	Date Of Issue	Date Of Expiry

1.	Certificate of Incorporation as “RECODE STUDIOS PRIVATE LIMITED”	U74999PB2021PTC053619	Registrar of Companies, Central Registration Centre	16.06.2021	Valid till cancelled
2.	Fresh Certificate of Incorporation as “RECODE STUDIOS LIMITED” (Conversion from Private Ltd. to Public Ltd.)	U74999PB2021PLC053619	Registrar of Companies, Central Processing Centre	16.09.2025	Valid till cancelled

B. TAX RELATED APPROVALS

Sr. No.	Nature of Registration/ License	Registration /License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Tax Deduction Account Number (TAN)	JLDR07707A	Income Tax Department, Government of India	16.06.2021	Valid until Cancelled
2.	Permanent Account Number (PAN)	AALCR0656F	Income Tax Department, Government of India	16.06.2021	Valid until Cancelled
3.	Goods and Service Tax (GST) – Punjab	03AALCR0656F1ZK	Ministry of Finance, Government of India	07.10.2025	Valid until Cancelled
4.	Goods and Service Tax (GST) – Punjab	03AALCR0656F2ZJ	Ministry of Finance, Government of India	30.06.2025	Valid until Cancelled
5.	Goods and Service Tax (GST) - West Bengal	19AALCR0656F1Z7	Ministry of Finance, Government of India	28.08.2025	Valid until Cancelled
6.	Goods and Service Tax (GST) - Maharashtra	27AALCR0656F1ZA	Ministry of Finance, Government of India	07.05.2025	Valid until Cancelled
7.	Goods and Service Tax (GST) – Delhi	07AALCR0656F1ZC	Ministry of Finance, Government of India	16.04.2025	Valid until Cancelled
8.	Goods and Service Tax (GST) - Telangana	36AALCR0656F1ZB	Ministry of Finance, Government of India	25.10.2024	Valid until Cancelled
9.	Goods and Service Tax (GST) – Karnataka	29AALCR0656F1Z6	Ministry of Finance, Government of India	02.09.2025	Valid until Cancelled
10.	Goods and Service Tax (GST) – Haryana	06AALCR0656F1ZE	Ministry of Finance, Government of India	06.02.2025	Valid until Cancelled
11.	Goods and Service Tax (GST) – Uttar Pradesh	09AALCR0656F1Z8	Ministry of Finance, Government of India	08.12.2025	Valid until Cancelled
12.	Professional tax (PTRC)– Punjab	E30AALCR0656F	Government of Punjab	24.02.2022	Valid until Cancelled
13.	Professional tax (PTEC) – Mumbai	99775023761P	Department of Sales Tax, Government of Maharashtra	24.01.2025	Valid until Cancelled
14.	Professional tax (PTRC)– Maharashtra	27573313925P	DS Maharashtra Goods and Services Tax Department	19.12.2025	Valid until Cancelled

C. BUSINESS OPERATIONS, LABOUR LAWS AND OTHER RELATED APPROVALS

Sr. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry

1.	Certificate of Employees' State Insurance Corporation-	26000555850000999	Employees' State Insurance Corporation	16.06.2021	Valid till cancelled
2.	Certificate of Registration issued by the Employees' Provident Fund Organization	LDLDH2391025000	Employees' Provident Fund Organization	16.06.2021	Valid till cancelled
3.	Importer-Exporter Code	AALCR0656F	Directorate General of Foreign Trade / Office of the Additional Director General of Foreign Trade	03.07.2021	Valid till cancelled
4.	Udyam Registration Certificate	UDYAM-PB-12-0264102	Ministry of Micro, Small & Medium Enterprises	09.10.2025	Valid till cancelled
5.	Udyam Registration Certificate	UDYAM-PB-12-0069230	Ministry of Micro, Small & Medium Enterprises	25.05.2022	Valid till cancelled
6.	LEI code	335800DXELCVIREPOD31	Legal Entity Identifier India Limited	07.05.2025	07.05.2027
7.	FSSAI License - Central	12121999000063	Food Safety and Standards Authority of India Government of India	02.08.2021	01.08.2026
8.	Fire Safety Certificate -Punjab	PBIP-(FIRE) 2025/475	Punjab Fire and Emergency Service (Fire Station:- Ludhiana)	31.10.2025	30.10.2028
9.	Shops and Establishment Certificate – Punjab	LDH/N06/00348489	Department of Labour Government of Punjab	27.10.2025	Valid till cancelled
10.	Shops and Establishments Certificate - Maharashtra	891037710/ T Ward/ Shop I	Brihanmumbai Municipal Corporation	14.11.2025	Valid till cancelled
11.	Shops and establishments Certificate - Delhi	2025138791	Department of Labour Government of NCT of Delhi	19.11.2025	Valid till cancelled
12.	Trade License - Delhi	MGTL11252626402229	Municipal Corporation of Delhi	22.04.2026	31.03.2027
13.	Trade License -Punjab	98533	Municipal Corporation Ludhiana	04.11.2025	Valid till cancelled (Acknowledgement receipt has been issued by the

					Municipal Corporation)
14.	Import Registration Certificate	RC/COS-002869	Central Drugs Standard Control Organisation, Ministry of Health & Family Welfare	24.12.2021	21.12.2026

Details of ESIC Registration and Contributions of our Company:

Total no. of employees in the Company as on December 31, 2025	101
Total no. of employees eligible to be registered under ESIC as on December 31, 2025	29
Total no. of employees registered under ESIC as on December 31, 2025	29

(in Lakhs)				
ESIC Details	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	April 25' – Dec 25'
Employer's Share of Contribution	1.96	4.47	1.91	1.60
Employee's Share of Contribution	0.45	1.03	0.44	0.37
Total Contribution	2.41	5.5	2.35	1.97

Details of PF Registration and Contributions of our Company:

Total no. of employees in the Company as on December 31, 2025	101
Total no. of employees eligible to be registered under PF as on December 31, 2025	10
Total no. of employees registered under PF as on December 31, 2025	10

(in Lakhs)				
PF Details	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	April 25' – Dec 25'
Employer's Share of Contribution	1.47	4.47	1.56	1.36
Employee's Share of Contribution	1.36	4.13	1.44	1.25
Total Contribution	2.83	8.60	3.00	2.61

Details of PT Registration and Contributions of our Company:

Total no. of employees in the Company as on December 31, 2025	101
Total no. of employees eligible to be registered under PT as on December 31, 2025	27

(in Lakhs)				
PF Details	F.Y. 2022-23	F.Y. 2023-24	F.Y. 2024-25	April 25' – Dec 25'
Amount of Tax	0.97	1.22	1.29	0.77
Total	0.97	1.22	1.29	0.77

Note: This no. of employees does not include the directors.

There have been instances of delays and non-deposit of certain statutory dues, including ESIC, PF, Professional Tax, TDS, TCS, LWF and GST. For details, please refer to the risk factor "There have been instances of delays in payment of certain statutory dues, including Employees' State Insurance ("ESIC"), Provident Fund ("PF"), Professional Tax ("PT"), Tax Deducted at Source ("TDS"), Tax Collected at Source ("TCS"), Labour Welfare Fund ("LWF") and Goods and Services Tax ("GST"). Any cognizance taken by the respective authorities, or future delays or non-compliance, may result in penalties, interest liabilities or regulatory actions, which could adversely affect our business, financial condition, results of operations and cash flows" on page 29 of this Prospectus.

D. APPROVALS OBTAINED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Intellectual Property:

Sr. no	Brand Name/ Logo/Trademark	Class	Application Number	Owner	Date of Registration & Validity	Current Status
1.		3	4890301*	M/s Lush Looks	March 04, 2021, and March 04, 2031	Registered
2.	RECODE U.S.A	3	3885878*	Sh. Bhuvan Mahajan	July 12, 2018, and July 12, 2028	Registered
3.	ACE OF BASE	3	4530194*	M/s Lush Looks	June 13, 2020, and June 13, 2030	Registered
4.		3	4549237*	M/s Lush Looks	June 29, 2020, and June 29, 2030	Registered
5.	RECODE STUDIOS	3	4915977*	M/s Lush Looks	March 22, 2021, and March 22, 2031	Registered
6.		3	6241611	Recode Studios Private Limited	December 30, 2023, and December 30, 2033	Registered
7.	RECODE STUDIO PRO TURNING HEADS WITH SMUDGER	35	6241612	Recode Studios Private Limited	December 30, 2023, and December 30, 2033	Registered
8.		3	6241623	Recode Studios Private Limited	December 30, 2023, and December 30, 2033	Registered
9.		3	6241613	Recode Studios Private Limited	December 30, 2023, and December 30, 2033	Registered
10.		35	6241614	Recode Studios Private Limited	December 30, 2023, and December 30, 2033	Registered
11.	RECODE	43	6241625	Recode Studios Private Limited	December 30, 2023, and December 30,	Registered

12.	RECODE STUDIOS	35	4915976	M/S Lush Looks	2033 March 22, 2021, and March 22, 2031	Registered
13.		14	5920743	Recode Studios Private Limited	May 03, 2023, and May 03, 2033	Registered
14.		25	5920745	Recode Studios Private Limited	May 03, 2023, and May 03, 2033	Registered
15.		24	5920744	Recode Studios Private Limited	May 03, 2023, and May 03, 2033	Registered
16.	RECODE	44	6241626	Recode Studios Private Limited	December 30, 2023, and December 30, 2033	Registered
17.	WE STOLE DA SHOW	3	5836842	Recode Studios Private Limited	March 06, 2023, and March 06, 2033	Registered
18.		3	4837967	M/S Lush Looks	January 28, 2021, and January 28, 2031	Registered
19.	RECODE STUDIO PRO SILKY MATTE	35	6241618	Recode Studios Private Limited	December 30, 2023, and December 30, 2033	Registered
20.	RECODE GRIP PRIMER	3	6587993	Recode Studios Private Limited	August 23, 2024	Formalities Chk Pass
21.		3	7008537	Recode Studios Private Limited	May 15, 2025	Formalities Chk Pass

22.		3	6675937	Recode Studios Private Limited	October 18, 2024	Formalities Chk Pass
23.		3	6384149	Recode Studios Private Limited	April 11, 2024	Objected - Ready for Show cause Hearing
24.		3	6241619	Recode Studios Private Limited	December 30, 2023	Objected - Ready for Show cause Hearing
25.		3	6241617	Recode Studios Private Limited	December 30, 2023	Objected - Ready for Show cause Hearing
26.		3	6241615	Recode Studios Private Limited	December 30, 2023	Objected - Ready for Show cause Hearing
27.	RECODE PREP + PRIME	3	6222524	M/S Recode Studios Private Limited	December 16, 2023	Objected - Ready for Show cause Hearing
28.		3	6241627	Recode Studios Private Limited	December 30, 2023	Objected - Ready for Show cause Hearing
29.	RECODE STUDIO PRO LIFE LINE	35	6241616	Recode Studios	December 30,	Objected

	MAKEUP MIXER			Private Limited	2023	
30.	RECODE STUDIO PRO PREP SET GLOW	35	6384150	Recode Studios Private Limited	April 11, 2024	Objected
31.	RECODE STUDIO PRO ALL THAT SHE WANTS	35	6241620	Recode Studios Private Limited	December 30, 2023	Objected
32.	RECODE STUDIO PRO MAKE - A - POINT	35	6241624	Recode Studios Private Limited	December 30, 2023	Objected
33.	RECODE PICTURE PERFECT EYELINER	35	6241628	Recode Studios Private Limited	December 30, 2023	Objected
34.	RECODE PREP + PRIME	3	6428104	Recode Studios Private Limited	May 11, 2024	Opposed
35.		3	4579238	M/S Lush Looks	July 22, 2020	Opposed
36.	RECODE	21	6109245	RECODE STUDIOS PRIVATE LIMITED	September 14, 2023	Objected
37.	RECODE SPRAY SERUM	35	7442116	RECODE STUDIOS LIMITED (REPRESENTED BY ITS DIRECTOR, MR. DHEERAJ BANSAL)	January 06, 2026	Formalities Chk Pass
38.	RECODE	21	7480178	RECODE STUDIOS LIMITED (REPRESENTED BY ITS DIRECTOR, MR. DHEERAJ BANSAL)	January 24, 2026	Formalities Chk Pass

**As of the date of this Prospectus, certain trademarks marked with an asterisk (*) have been transferred in favour of the Company pursuant to valid transfer instruments. However, the records maintained by the Trademarks Registry have not yet been updated to reflect such transfers.*

****Certain trademark applications of the Company are subject to opposition/objection. For details, please refer to the “Risk Factor-Certain trademarks used by our Company, including trademarks under Class 3 that are central to our cosmetics and personal care business, are subject to objections, oppositions or pending ownership record updates, and any adverse outcome may restrict our ability to use such trademarks and adversely affect our business”. Thus, we may be subject to claims alleging breach of third-party intellectual property rights” on page 26 of the Prospectus.**

E. APPLICATIONS MADE BY OUR COMPANY BUT PENDING APPROVAL

As on the date of this Prospectus, our Company has made an application to the Municipal Corporation, Ludhiana, for the grant of a Trade License for the premises located at B-30, R-89-90, Phase V, Focal Point, Ludhiana, Punjab. An amount of ₹4,500 has been paid towards the Trade License fee and an acknowledgement receipt has been issued by the Municipal Corporation. However, the Trade License

certificate has not yet been issued, and the application is currently pending approval.

F. APPROVALS OR LICENSES PENDING TO BE APPLIED

Nil.

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and others as considered material by our Board. Further, pursuant to a resolution of our Board dated September 23, 2025, for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below-mentioned conditions:

- a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements (“Restated Financial Statements”); or
- b. if such company fulfils both the below mentioned conditions: -
 - i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
 - ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

As on date of Prospectus, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

The Board of Directors, pursuant to a resolution passed at their meeting held on December 15, 2025, authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on December 17, 2025, authorized the Offer.

Offer for Sale

Approval from the selling shareholders

The Offer for Sale has been authorized by a resolution of the Board of Directors of the Company passed at their meeting held on December 15, 2025, and by shareholders of our Company at an Extra Ordinary General Meeting held on December 17, 2025.

Each of the Selling shareholders have, severally and not jointly, confirmed and authorized the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Name of the Selling Shareholders	Date of Authorization Letter	No of Equity Shares offered	% of the pre-Offer paid-up Equity Share capital of our Company
Rahul Sachdeva	December 15, 2025	1,06,400	1.31 %
Karan Bansal	December 15, 2025	1,06,400	1.31 %
Preeti Trehan	December 15, 2025	1,06,400	1.31 %
Total		3,19,200	3.93 %

Each of the Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Prospectus.

In-principal Approval

Our Company has obtained in-principal approval from the SME Platform of BSE (BSE SME) for using its name in this Prospectus/ Prospectus pursuant to an approval letter dated February 16, 2026 from the BSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or governmental authorities

As on date of this Prospectus, we confirm that our Company, our Promoters, our Promoter Group, our Directors, person(s) in control of the promoter, our Group Companies or the natural person(s) in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

The companies, with which our Directors are or were associated as promoters, directors or persons in control are not prohibited or debarred from accessing capital markets under any order or direction passed by SEBI or any other regulatory authority.

None of our Directors or the entities that our Directors are associated with as promoters or directors is in any manner associated with the securities market and there has been no action taken by the SEBI against our Directors or any entity in which our Directors are associated with as promoter or directors.

Prohibition with respect to willful defaulter or a fraudulent borrower

Neither our Company, our Promoter, our Directors, Group Companies, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as willful defaulter or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Prospectus.

Eligibility for the Offer

Our Company is eligible in terms of Regulations 230 of SEBI (ICDR) Regulations for this offer.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an Initial Public Offer in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Offer in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post Offer paid up capital is more than ten crore rupees and we may hence Offer Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange [in this case being the “SME Platform of BSE (BSE SME)”].

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and that the BRLM to the Offer shall underwrite minimum 15% of the Total Offer Size. For further details pertaining to said underwriting please refer to section titled **“General Information – Underwriting”** beginning on page 72 of this Prospectus.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or Equal to Two Hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days. From the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not Offer observation on the Prospectus.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE (BSE SME). For further details of the arrangement of market making please refer to section titled **“General Information- Details of the Market Making Arrangements for this Offer”** beginning on page 73 of this Prospectus.
5. In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.
6. In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer’s promoters or directors is a fugitive economic offender.
7. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and BSE Ltd. is the Designated Stock Exchange.
8. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialization of specified securities already issued and proposed to be issued.
9. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
10. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialized form.
11. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with Central Depository Services Limited (CDSL) dated September 22, 2025, and National Securities Depository Limited (NSDL) dated July 18, 2025, for establishing connectivity.
12. Our Company has a website i.e. shop.recodestudios.com
13. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s): **Not Applicable**

14. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

We further confirm that we shall be complying with all the other requirements as laid down for such an Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE:-

- 1) Our Company was incorporated as “Recode Studios Private Limited” on June 16, 2021, under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. Our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extraordinary General Meeting held on August 27, 2025 and the name of our Company was changed from “Recode Studios Private Limited” to “Recode Studios Limited” vide fresh certificate of incorporation dated September 16, 2025 issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U74999PB2021PLC053619
- 2) The present paid-up capital of our Company is ₹ 8.14 Crores and we are proposing offer of up to 28,22,400 Equity Shares of ₹ 10/- each at offer price of ₹ 158 per Equity Share including share premium of ₹ 148 per Equity Share, including offer for sale of up to 3,19,200 Equity shares of Rs. 10 each at offer price of ₹ 158 per Equity Share including share premium of ₹ 148 per Equity Share, aggregating to ₹ 4459.39 Lakh. The post offer paid up capital of the company will be up to 1,06,44,344 Equity shares of face value of ₹ 10/- aggregating up to ₹ 10.64 Crores which is less than ₹ 25 Crores.
- 3) The Company has a track record of at least 3 years for the period ended on December 31, 2025, and for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, as on the date of filing Prospectus.

Based on the Restated Financial Statements, Company’s Net Tangible Assets for the period ended on December 31, 2025, and for the financial year ended March 31, 2025, were more than Rs. 3 Crores and the working is given below:

(Rs. in lakhs)

Particulars	December 31, 2025	March 31, 2025
Net Worth	1,783.65	877.47
Less: Intangible Assets	0.13	0.15
Net Tangible Assets	1,783.52	877.32

- 4) The company confirms that it has made operating profit (earnings before interest, depreciation and tax) from operations for at least 3 financial years preceding the application and its net worth as on March 31, 2025, is positive.

(Rs. in Lakhs)

Particulars	December 31, 2025	March 31, 2025	March 31, 2024	March 31, 2023
Net Worth	1,783.65	877.47	547.18	519.75
Operating Profit (EBITD)*	1,334.94	612.95	167.00	143.75

* EBITD is calculated as Profit before tax + Finance Cost + Depreciation (exclusive of Amortisation) - Other Income

- 5) The Leverage ratio (total debts to equity) of the Company which is less than the limit of 3:1. The working is given below: -

(Rs. in lakhs)

Particulars	December 31, 2025	March 31, 2025
Debt (ST+LT)	342.76	756.12
Net worth	1,783.65	877.47
Leverage Ratio	0.19	0.86

- 6) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the Company;
- 7) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR);

- 8) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 9) None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrower.
- 10) There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.
- 11) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company
- 12) The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.
- 13) We confirm that:
- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company.
 - ii. There is no default in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.
 - iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies) except as stated in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 262 of this Prospectus.
 - iv. There are no criminal cases/investigation/offences filed against the director of the company with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences, except as stated in the section titled “*Outstanding Litigation and Material Developments*” beginning on page 262 of this Prospectus.
- 14) We have a functional website: shop.recodestudios.com
- 15) 100% of Equity Shares held by the Promoters are in dematerialized form.
- 16) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- 17) There has not been any complete change of promoters of our Company, nor have any new promoter(s) acquired more than 50% of the shareholding of our Company. Accordingly, the provisions of the SEBI ICDR Regulations, which require an issuer to file a draft offer document only after the expiry of one year from the date of such change, are not applicable to our Company. There has been no change in the Promoter(s) of our Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
- 18) Our composition of the board is in compliance with the requirements of Companies Act, 2013.
- 19) The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- 20) Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
- 21) We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE. The Company has a track record of at least 3 years as on the date of filing Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT

FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, SEREN CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 27, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Chandigarh in terms of sections 26 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Seren Capital Private Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Patil Automation Limited	69.61	120	23 rd June, 2025	155	+86.92% [+0.99%]	+62.58% [0.92%]	+57.88% [4.80%]
2.	Mehul Colours Limited	21.66	72	6 th August, 2025	85	+9.72% [+0.21%]	+14.58% [+3.62%]	-4.33% [+1.39%]
3.	Karbonsteel Engineering Limited	59.30	159	16 th September, 2025	185.10	+16.67% [+1.32%]	+8.18% [+3.44%]	-10.28% [-8.35%]
4.	Gallard Steel Limited	37.50	150	26 th November, 2025	223.10	35.67% [-0.66%]	+2.73% [-3.95%]	NA
5.	Msafe Equipments Limited	66.42	123	04 th February, 2026	144.00	+1.59% [-5.84%]	+12.56% [-8.11]	NA

(Source: Price Information from www.nseindia.com and www.bseindia.com , Issue Information from respective Prospectus).

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30 th calendar days from listing			No. of IPOs trading at Premium- 30 th calendar days from listing			No. of IPOs trading at discount- 180 th calendar days from listing			No. of IPOs trading at Premium- 180 th calendar days from listing		
			Over	Between 25-50%	Less than	Over	Between 25-50%	Less than	Over	Between 25-50%	Less than	Over	Between 25-50%	Less than

			50 %		n 25 %	50 %		n 25 %	50 %		n 25 %	50 %		n 25 %
2025-2026	5	254.49	NA	NA	NA	1	1	3	NA	NA	2	1	NA	NA

(1) The scrip of Patil Automation Limited was listed on 23rd June 2025, Mehul Colours Limited was listed on August 06, 2025, Karbonsteel Engineering Limited was listed on 16th September, 2025, Gallard Steel Limited was listed on November 26, 2025 and Msafe Equipments Limited was listed on February 04, 2026.

Note:

- Based on date of listing.
- BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
- Prices on BSE/NSE are considered for all of the above calculations.
- In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
- In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
- N.A. – Period not completed.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Seren Capital Private Limited

For details regarding track record of BRLM to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at www.serencapital.in.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in the advertisements or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (Seren Capital Private Limited), and our Company on December 17, 2025.

All information shall be made available by our Company, and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centers or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Companies, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates for which they have received and may in future receive compensation.

Note:

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriter and their respective Directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

Disclaimer in Respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable

law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Ludhiana, Punjab, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of BSE

BSE Limited ("BSE") has vide its letter dated February 16, 2026, given permission to "Recode Studios Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii) warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.
- iv) warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v) BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi) The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Ludhiana

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulations of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Prospectus is being filed with SME Platform of BSE Limited, 25th Floor, P J Towers Dalal Street, Mumbai, Maharashtra, India, 400001.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Red Herring Prospectus was furnished to the SEBI in a soft copy. However, SEBI has not issued any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Prospectus shall be filed with the RoC through the electronic portal at <http://www.mca.gov.in> and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal at <https://www.mca.gov.in>.

Listing

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE Limited by way of its letter dated February 16, 2026 for listing of equity shares on SME Platform of BSE (BSE SME).

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013

Consents

Consents in writing of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company, Book Running Lead Manager, Registrar to the Offer, Legal Advisor to the Offer, Independent Chartered Engineer, Independent Chartered Accountant, Infomerics, Banker to the Offer/ Sponsor Bank, Underwriter to the Offer and Market Maker to the Offer to act in their respective capacities have been obtained as required under section 26 and 32 of the Companies Act, 2013 and has been filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, 2018, M/s. R M S G & Associates, Chartered Accountants, Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in

this Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts Opinion

Except for (i) the Independent Chartered Accountant Certificates issued in connection with this Offer, and (iii) the certificates provided in the sections titled “*Restated Financial Statements*” and “*Statement of Possible Tax Benefits*” on pages 183 and 109, respectively, of this Prospectus by the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be interpreted as defined under the U.S. Securities Act of 1933.

Fees, Brokerage and Selling Commission payable

The total fees payable to the Book Running Lead Manager will be as per the (i) Agreement dated December 17, 2025 with the selling shareholder and Book Running Lead Manager, (ii) the Underwriting Agreement dated April 21, 2026 with the selling shareholder, BRLM and Underwriter and (iii) the Market Making Agreement dated April 21, 2026 with the Market Maker, a copy of which is available for inspection at our Corporate Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Offer Closing Date.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company, and the Registrar to the Offer dated December 17, 2025, a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send allotment advice by registered post/speed post.

Particulars regarding Public or Rights Issues during the last five (5) years

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to the section titled “*Capital Structure*” beginning on page 76 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Previous capital issue during the last three years by listed Group Companies of our Company.

We do not have any listed Group Company.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The agreement between the Registrar to the Offer, our Company provides for retention of records with the Registrar to the Offer for a period of at least three (3) years from the last date of dispatch of the letters of allotment and Demat credit to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

We hereby confirm that there are no investors complaints received during the three years preceding the filing of this Prospectus. Since there are no investors complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Offer. All grievances, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, or commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be within 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed CS Mukta Ahuja, as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

CS Mukta Ahuja
Company Secretary and Compliance Officer
Recode Studios Limited
Address: R-89, Phase V, Focal Point, Ludhiana, Punjab-141010, India.
Tel. No.: 0161- 4752672
Email: cs@recodestudios.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-offer or post-offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

Our Board by a resolution on September 05, 2025, constituted a Stakeholders Relationship Committee. For further details, please refer to section titled “**Our Management**” beginning on page 163 this Prospectus.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company

We do not have any listed company under the same management.

Tax Implications

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on Stock Exchanges. For details, please refer the section titled ***“Statement of Possible Tax Benefits”*** beginning on page 109 of this Prospectus.

Purchase of Property

Other than as disclosed in Section ***“Our Business”*** beginning on page 124 of this Prospectus there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits

Save and except as stated in ***“Capital Structure”*** on page 76 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation of assets

There has not been any revaluation of assets since incorporation of the Company.

Servicing Behavior

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of Our Company

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed under chapter titled ***“Our Management”*** beginning on page 163 and chapter ***“Financial Information of the Company”*** beginning on page 183 of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual investors who apply for minimum application size applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days

Further vide the said circular Registrar to the offer and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the offer and Depository Participants as and when the same is made available.

Authority for the offer

The present Public Offer of 28,22,400 Equity Shares includes a fresh issue of 25,03,200 equity shares and an offer for sale by the selling shareholder of 3,19,200 equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 15, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra Ordinary General Meeting held on December 17, 2025 in accordance with the provisions of Section 23(1)(c), 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013.

The Offer for Sale has been authorized by the Selling Shareholder by their respective consent letters dated December 15, 2025.

Name of the Selling Shareholders	Type	No. of Equity shares offered
Rahul Sachdeva	Promoter	1,06,400
Karan Bansal	Promoter	1,06,400
Preeti Trehan	Promoter	1,06,400
Total		3,19,200

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, **‘Main Provisions of Article of Association’**, beginning on page 322 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any is declared) will be approved by the Board of Directors. For further details, please refer to section titled **“Dividend Policy”** and **“Main Provisions of Article of Association”** beginning on page 182

and 322 respectively of this Prospectus.

Face Value and Offer Price

The face value of each Equity Share is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ 150 per Equity Share (“Floor Price”) and at the higher end of the Price Band is ₹ 158 per Equity Share (“Cap Price”). The Anchor Investor Offer Price is ₹ 158 per Equity Share.

The Price Band and the minimum Bid Lot size was decided by our Company and the Selling Shareholders in consultation with the BRLM, and was advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and all edition of Des Pardes, a regional newspaper each with wide circulation and was made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price prefilled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price was determined by our Company and in consultation with the BRLM, after the Bid/ Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Offer

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in *“Objects of the Offer”* on page 91 of Prospectus.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled *“Main Provisions of the Articles of Association”* beginning on page 322 of this Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated July 18, 2025, between NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated September 22, 2025, between CDSL, our Company and Registrar to the Offer.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares and the same may be modified by the BSE SME (SME platform of BSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 800 Equity Shares is subject to a minimum allotment of 1600 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268 of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Offer and the monies collected shall be unblocked within four (4) working days of closure of Offer forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Ludhiana, Punjab, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Offer is in dematerialized form, there is no need to make a separate nomination with us.

Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription list of Public Offer

Event	Indicative Date
Bid/Offer Opened Date	May 05, 2026
Bid/Offer Closed Date	May 07, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange(T+1)	On or about May 08, 2026
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*(T+2)	On or about May 11, 2026
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about May 11, 2026
Commencement of Trading of Equity Shares on the Stock Exchange (T+3)	On or about May 12, 2026

* 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 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 intermediary responsible for causing such delay in unblocking. The BRLM and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same were accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period (except for the Bid/ Offer Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms were accepted only between 10.00 A.M. to 3.00 P.M. (IST) for Individual investors who applies for minimum application size and non-individual investors who applies for minimum application size Bidders.

In accordance with SEBI ICDR Regulations, none of the bidders are allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Allocation to individual investors who applies for minimum application size, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription and Underwriting

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two hundred).

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information - Underwriting**” on page 72 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than two lots per application.

Migration to Main Board

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless-

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfil following conditions:

Parameter	Migration policy from BSE SME Platform to BSE Main Board
Paid up Capital & Market Capitalisation	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)

Promoter Holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application
Financial Parameters	• The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediately preceding Financial Year of making the migration application to Exchange. • The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/regulatory actions, etc.	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for at least 3 years.
Regulatory action	• No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	• No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies. • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

Notes:

1. Net worth definition to be considered as per definition in SEBI ICDR.
2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
6. Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
7. BSE decision w.r.t admission of securities for listing and trading is final.
8. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
9. Companies are required to submit documents and comply with the extant norms.
10. The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company

Market Making

The shares offered through this Offer are proposed to be listed on the SME Platform of BSE (BSE SME), wherein the Book Running Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of BSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Offer"*** on page 73 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 800 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Offer.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Offer.

Application by Eligible NRI's, FPI's, VCF's, AIFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Offer Equity Shares and Promoters minimum contribution in the Offer as detailed under section titled ***"Capital Structure"*** beginning on page 76 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 322 of this Prospectus.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company, after filing the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, **"Financial Express"**; (ii) All editions of Hindi National Newspaper **"Jansatta"** and (iii) Editions of the regional daily newspaper, **"Des Pardes"**, where the registered office of the company is situated each with wide circulation where the registered office of the company is situated.

In the pre-Issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Allotment Advertisement:

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national newspaper i.e. **"Financial Express"**, all editions of Hindi national newspaper i.e. **"Jansatta"** and Marathi editions of the regional daily newspaper, **"Des Pardes"**, where the registered

office of the company is situated with wide circulation.

Withdrawal of the Offer

Our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager through the Registrar to the Offer, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, read along with SEBI ICDR (Amendment) Regulations, 2025 as amended from time to time, whereby, an issuer whose post Offer paid up capital is more than or equal to ten Crore rupees but less than twenty five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the BSE SME). For further details regarding the salient features and terms of such an Offer please refer chapter titled "**Terms of the Offer** " and "**Offer Procedure**" on page 287 and 299 of this Prospectus.

Offer Structure:

The present offer is of up to 28,22,400 Equity Shares of face value of ₹10.00/- each ("Equity Shares") for cash at a price of ₹ 158 per equity share including a share premium of ₹ 148 per equity share (the "Offer Price") aggregating to ₹ 4459.39 Lakhs ("the Offer") by the issuer Company (the "Company") comprising of a fresh issue of up to 25,03,200 equity shares aggregating to ₹ 3955.06 Lakhs (the "Fresh Issue") and an Offer for Sale of up to 3,19,200 equity shares by the selling shareholders ("Offer for Sale") aggregating to ₹ 504.34 Lakhs of which up to 1,44,800 equity shares of face value of ₹10.00/- each for cash at a price of ₹ 158 per equity share including a share premium of ₹ 148 per equity share aggregating to ₹ 228.78 Lakhs will be reserved for subscription by Market Maker to The Offer (the "Market Maker Reservation Portion").

The Offer less the Market Maker Reservation Portion i.e., Net offer of 26,77,600 equity shares of face value of ₹. 10.00/- each at a price of ₹ 158 per equity share including a share premium of ₹ 148 per equity share aggregating to ₹ 4230.61 lakhs (the "Net Offer"). The Offer and the Net Offer will constitute 26.52 % and 25.16 % respectively of the post offer paid up equity share capital of our company. The Offer is being made through the Book Building Process. For further details, please refer to the chapter titled "**Terms of the Offer**" on page 287 of this Prospectus.

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual bidders who applies for minimum application size
Number of Equity Shares available for allocation	1,44,800 Equity Shares of face value of Rs. 10 each	Not more than 13,36,800 Equity Shares of face value of Rs. 10 each	Not less than 4,03,200 Equity Shares of face value of Rs. 10 each	Not less than 9,37,600 Equity Shares of face value of Rs. 10 each
Percentage of Offer Size available for allocation	5.13% of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion was available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net offer. Further (a) one third of the portion available to non - institutional investors i.e 1,34,400 Equity Shares shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two- third of the portion available to non-institutional investors i.e 2,68,800 shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either the subcategories mentioned above could be allocated to applicants in the other subcategory of NIBs.	Not less than 35% of the Net Offer.
Basis of Allotment⁽³⁾	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion):	Subject to the availability of shares in non-institutional	Proportionate basis subject to minimum allotment of

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual bidders who applies for minimum application size
		(a) Up to 27,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to 5,08,000 Equity Shares shall be available for allocation on proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to 8,01,600 Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations	investors' category, the allotment of equity shares to each non institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations,	1600 Equity Shares of face value of Rs. 10 each
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	1,44,800 Equity Shares	Application should be for minimum three lots (i.e. 2400 Equity Shares of face value of Rs. 10 each.)	For NIBs applying under one-third of the Non-Institutional Portion (with bid size of more than two lots and up to such lots equivalent to not more than ₹10.00 lakhs) such number of Equity Shares in multiples of 800 Equity Shares, such that the Bid size exceeds two lots. For NIBs applying under two thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of 800 Equity Shares, such that the Bid Amount exceeds ₹10.00 lakhs	Application should be for two lots (i.e. 1600 Equity Shares of face value of Rs. 10 each)

Particulars of the Offer ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Bidders	Individual bidders who applies for minimum application size
Maximum Bid Size	1,44,800 Equity Shares	Such number of Equity Shares in multiples of 800 Equity Shares of face value of Rs. 10 each not exceeding the size of the Net Offer, subject to applicable limits	For non-institutional Bidders applying under one-third of the Non-Institutional Portion (with bid size of more than 2 lots and up to ₹10.00 lakhs) such number of Equity Shares in multiples of 800 Equity Shares, such that the Bid Amount does not exceeds ₹10.00 lakhs. For Non-Institutional Bidders applying under two-thirds of the Non-Institutional Portion (with bid size of more than ₹10.00 lakhs) such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the Net Offer, (excluding the QIB Portion) subject to limits applicable to the Bidder	Application should be for two lots (i.e. 800 Equity Shares of face value of Rs. 10 each)
Trading Lot	800 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	800 Equity Shares of face value of Rs. 10 each and in multiples thereof	800 Equity Shares of face value of Rs. 10 each and in multiples thereof	800 Equity Shares of face value of Rs. 10 each and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾			
Mode of Bid	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (except in case of Anchor Investors)	ASBA Process only (including the UPI Mechanism to the extent of Bids up to ₹5.00 lakhs)	ASBA Process only (including the UPI Mechanism)

* Subject to finalization of basis of allotment.

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company in consultation with the Book Running Lead Manager has allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post Offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount was paid by the Anchor Investors at the time of submission of the Anchor Investor Bid cum Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under **“Offer Procedure - Bids by FPIs including FII”** on pages 305 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Offer after Bid/Offer Opening but before allotment and in such cases, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (*one each in English and Hindi*) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Offer after the Bid/Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Red Herring Prospectus/ Prospectus with ROC.

Offer Program

Event	Indicative Dates
Anchor Investor Bid/Offer Opening Date	May 04,2026
Bid/ Offer Opened Date	May 05, 2026 ¹
Bid/ Offer Closed Date	May 07. 2026 ²
Finalization of Basis of Allotment with the0 Designated Stock Exchange (T+1)	May 08,2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account *(T+2)	May 11, 2026
Credit of Equity Shares to Demat accounts of Allottees (T+2)	May 11, 2026
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	May 12, 2026

Note 1. Our Company, in consultation with the Book Running Lead Manager has considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period closed one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

*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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/ offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the “General Information Document”) which highlights the key rules, processes, and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Bidders may refer to the General Information Document for information, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications and electronic registration of bids; (ix) submission of Bid Cum Application Form; (x) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Offer and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited (“BSE SME”) to act as intermediaries for submitting Application Forms are provided on www.bsesme.com. For details on their designated branches for submitting Application Forms, please see the above -mentioned website of Platform of BSE Limited (“BSE SME”).

The BRLMs shall be the nodal entity for any Issues arising out of the public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, the Company, Selling Shareholders and the BRLM are not liable for any adverse occurrence’s consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public Offer of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public Offer closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a individual investors who applies for minimum application size had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking funds. The time duration from public Offer closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by a individual investors who applies for minimum application size through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facilities of making applications in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual investors who apply for minimum application size into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor

Portion, the balance Equity Shares shall be added to the Net QIB Portion. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to a individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy

of the Bid cum Application Form was made available for download on the websites of the BSE, at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the Individual investors who applies for minimum application size using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. a individual investors who applies for minimum application size (other than the a individual investors who applies for minimum application size using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. a individual investors who applies for minimum application size using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors were not permitted to participate in the Offer through the ASBA process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

*Excluding Electronic Bid cum Application Form

** Bid cum application for Anchor Investor was made available at the Office of the BRLM.

Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by a individual investors who applies for minimum application size (without using UPI for payment), NIIs and QIBs captured and uploaded the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form contained information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders were required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, submitted a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)

3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Offer and share transfer agent (RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

a individual investors who applies for minimum application size submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, were also required to enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, gave an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB has captured and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary has captured and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	After accepting the Bid Cum Application Form, respective intermediary has captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shared application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank initiated request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange has validated the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Manager in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager and the Syndicate Members

The Book Running Lead Manager and the Syndicate Member were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Member Could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Manager and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associates of the Book Running Lead Manager could apply in the Offer under the Anchor Investor Portion:

- I. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- II. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
- III. AIFs sponsored by the entities which are associate of the Book Running Lead Manager; or
- IV. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Manager.

Further, persons related to our Promoters and Promoter Group did not apply in the Offer under the Anchor Investor Portion.

- I. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group.
- II. veto rights; or
- III. right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Manager if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Manager.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoter and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

Option to Subscribe in the Offer

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock

BIDS BY ANCHOR INVESTORS:

Our Company, in consultation with the BRLM, has considered participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion has been reduced in proportion to allocation under the Anchor Investor Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid were for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs
- 3) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 4) Our Company, in consultation with the BRLM, has finalize allocation to the Anchor Investors on a discretionary basis and accordingly 8,01,600 Equity shares were allocated to Anchor Investors.
- 5) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made was made available in the public domain by the BRLM before the Bid/Offer Opening Date, through intimation to the Stock Exchange.
- 6) Anchor Investors did not withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 7) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 8) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
- 9) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) have not participated in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 10) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 11) Anchor Investors were not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 320 of this Prospectus.

Participation of Eligible NRIs in the shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

BIDS BY FPI INCLUDING FII’S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further Offer or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF’S, AIF’S AND FVCI’S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF’s.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI

AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations will continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFs:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the schemes concerned for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislation, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least 10% of the investee company's subscribed capital (face value) or 10% of the respective funds in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belongs to: not more than 15% of the funds of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company and selling shareholders in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest

on loans / investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders had compulsorily apply through the ASBA Process. Our Company, Selling shareholders and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Offer price of ₹ 158 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. None of the bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138

dated November 01, 2018, Individual investors who applies for minimum application size applying in public Offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company, in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account was drawn in Favor of:

- a. In case of resident Anchor Investors: - “RECODE STUDIOS LIMITED – Anchor R Account”
- b. In case of Non-Resident Anchor Investors: - “RECODE STUDIOS LIMITED- Anchor NR Account”
- c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at Bidding centres during the Bid/ Offer Period.

Withdrawal of Bids

None of the bidders can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement and Filing of Prospectus/ Prospectus with RoC

- a) Our company has entered into an Underwriting Agreement dated April 21, 2026.
- b) A copy of Red Herring Prospectus was filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company was, after filing the Prospectus with the ROC, published a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Offer advertisement, we has stated the Bid Opening Date and the Bid/Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

GENERAL INSTRUCTIONS:

Please note that none of the bidders are permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder.

7. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
9. QIBs, Non-Institutional Bidders and the Individual investors who applies for minimum application size Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, Individual investors who applies for minimum application size may submit their bid by using UPI mechanism for payment.
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
12. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by Individual investors who applies for minimum application size using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
13. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Ensure that the Demographic Details are updated, true and correct in all respects;
16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
21. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
22. Ensure that the Bid cum Application Forms is delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
23. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
24. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
25. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
26. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
27. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
28. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by all categories);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount less than ₹ 2,00,000/- (for Applications by individual investors who applies for minimum application size);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Bids by UPI Bidders with Bid Amount of a value of more than ₹200,000 (net of individual investors who applies for minimum application size discount);
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Investor Grievance

In case of any pre-Offer or post-offer-related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;

- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the Prospectus;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Offer Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs ;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in the Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock

Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- c) In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than individual investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Prospectus. No individual investors who applies for minimum application size will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual investors who applies for minimum application size Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details .
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees: -

- Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted into the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

MODIFICATION IN THE ALLOCATION TO THE NET OFFER

The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10.00 Lakhs and undersubscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.

BASIS OF ALLOTMENT

a. For individual investors who apply for minimum application size

Bids received from the individual investors who apply for minimum application size at or above the Offer Price shall be

grouped together to determine the total demand under this category. The Allotment to all the successful Individual investors who applies for minimum application size Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual investors who applies for minimum application size Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 9,37,600 Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual investors who apply for minimum application size Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 9,37,600 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 1600 Equity Shares and in multiples of 800 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual investors who applies for minimum application size shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 4,03,200 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 4,03,200 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 2400 Equity Shares and in multiples of 800 Equity Shares thereafter.

The Allocation to non-institutional investors' category shall be as follows: -

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots of equivalent to not more than ₹10 lakhs;

(b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.

For the method of proportionate Basis of Allotment refer below

c. For QIBs

Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the Net QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the Net QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion then all Mutual Funds shall get

full Allotment to the extent of valid Bids received above the Issue Price.

d. ALLOTMENT TO ANCHOR INVESTOR

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) out of which 33.33% of the Anchor Investor Portion, shall be reserved, for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%) , subject to valid Bids being received from them at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of undersubscription in Life Insurance Companies and Pension Funds portion the same may be allocated to domestic Mutual Funds. In case of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;

a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) 50% of the Equity Shares Allotted to the Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

d) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

e) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

f) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to be less than 9,38,400 equity shares the allotment will be

made as follows:

- Each successful Bidder shall be allotted 2400 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 800 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 800 equity shares subject to a minimum allotment of 800 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 800 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Individual investors who apply for minimum application size means an investor who applies for two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual investors who applies for minimum application size Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Offer Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;
4. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That our Promoter 's contribution in full has already been brought in;
6. That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
8. If our Company does not proceed with the Offer after the Bid/Offer Opening Date but before allotment, then the reason thereof shall be given as public notice to be issued by our Company within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
9. If our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Offer ;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

Undertakings by the Promoter Selling Shareholders

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholders in this Prospectus shall be deemed to be “*Statements and Undertakings made by the Selling Shareholders*”. All other statements and/or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders specifically confirm and undertake the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

- i. The portion of the offered Shares shall be transferred in the Offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
- ii. it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose off any of its respective Offered Shares being offered pursuant to the Offer until such time that the lock-in (if applicable) remains effective save and except as may be permitted under the SEBI ICDR Regulations;
- iii. The portion of the offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing the Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
- iv. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.
- v. That he shall provide all reasonable co-operation as requested by our Company and the Book Running Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
- vi. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
- vii. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
- viii. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;
- ix. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Book Running Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Offer Proceeds:

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

- 6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated July 18, 2025, between NSDL, our Company and Registrar to the Offer; and
 - Tripartite Agreement dated September 22, 2025 between CDSL, our Company and Registrar to the Offer.
- The Company's equity shares bear ISIN No. INE2B6701015.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

The following regulations, as set out in the new Articles of Association, were adopted pursuant to the resolution passed by the Members at the Extra-Ordinary General Meeting held on 27th August ,2025, in substitution of, and to the entire exclusion of, the corresponding regulations in the existing Articles of Association of the Company.

		PRELIMINARY	
1	a)	The Regulations Contained in Table “F” in the Schedule I to the Companies Act, 2013, shall apply to this Company, so far as they are not inconsistent with any of the provisions contained in these regulations or modifications thereof and only to the extent that there are no specific provisions in these regulations. In case of any conflict between the express provisions herein contained and the incorporated Regulation of ‘Table F’, the provisions herein shall prevail.	
	b)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	
		INTERPRETATION	
2	(i)	in these Articles:	
	a)	“Act” means the Companies Act, 2013 and the Rules made there under or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	<i>Act</i>
	b)	“Articles” means these Articles of Association of the Company or as altered from time to time.	<i>Articles</i>
	c)	“Board” or “Board of Directors” means the Board of Directors of the Company or the Directors of the Company collectively. The Board of Directors shall include committees of the Board made thereon.	<i>Board of Directors or Board</i>
	d)	“Beneficial Owner” shall mean beneficial owner of the Shares or Debentures, whose name is recorded as such with a Depository.	<i>Beneficial Owner</i>
	e)	“By- Laws” means bye-laws made by a Depository the Depository Act, 1996.	<i>Bye Laws</i>
	f)	“Company” means the Company above named.	<i>Company</i>
	g)	“Depositories Act, 1996” shall also include any statutory modification or enactment thereof.	<i>Depositories Act, 1996</i>
	h)	“Depository” shall mean a company formed and registered under the Companies Act, 1956 and the Act, 2013 which has been granted a certificate of registration to act as a depository under the Securities & Exchanges Board of India Act, 1992.	<i>Depository</i>
	i)	“Document” includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or electronic form	<i>Document</i>
	j)	"Executor" or "Administrator" means a person who has obtained probate or Letters of Administration, as the case may be, from a competent court, and shall include the holder of a succession Certificate authorizing the holder thereof to negotiate or transfer the share or shares of the deceased members, and shall also include the holder of a certificate granted by the Administrator General of any State in India.	<i>Executor or Administrator</i>
	k)	"Global Depository Receipt “means any instrument in the form of a depository receipt, by whatever name called, created by a foreign depository outside India and authorized by a company making an issue of such depository receipts.	<i>Global Depository Receipt</i>
	l)	"Indian Depository Receipt" means any instrument in the form of a depository receipt created by a domestic depository in India and authorized by a company incarnated outside India making an issue of such depository receipts.	<i>Indian Depository Receipt</i>
	m)	"Legal Representative “means a person who in law represent the estate of a deceased Member.	<i>Legal Representative</i>
	n)	"Office" means the Registered Office for the time being of the Company.	<i>Office</i>

	o)	"Shareholder(s)" or "Member(s)" means;	<i>Shareholder or Member</i>
	-	the subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;	
	-	Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company.	
	-	every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.	
	p)	"In Writing" or "Written" means and includes words printed, lithographed, represented or reproduced in any mode in a visible form.	<i>"In Writing " or "Written"</i>
	q)	Word importing the masculine gender shall include the feminine gender and vice-versa	<i>Gender</i>
	r)	"Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act	<i>Rules</i>
	s)	Word importing the singular number include where the context admits or requires the plural number and vice versa	<i>Singular number</i>
	(II)	Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act as the case may be.	<i>Expressions in the Articles to bear the same meaning in the Act</i>
	(III)	The Company Shall, on being so required by a Member, send to him within seven days of the requirement and subject to the payment of a fees of ` . 100/- or such other fee as may be specified in the Rules for each copy of the documents specified in the Act.	<i>Copies of the Memorandum and Articles to be furnished</i>
		PUBLIC COMPANY	
		The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013. "Public Company means a Company which (a) is not a private company (b) has a minimum paid up share capital as may be prescribed. Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles ;	
		SHARE CAPITAL AND VARIATION OF RIGHTS	
3	a)	The Authorized Share Capital of the Company is as stated in the Memorandum of Association of the Company. Further, Subject to the provisions of the Act, the Company may, by an ordinary resolution:	<i>Authorized Capital</i>
	-	Increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient.	
	-	Consolidate and divide all or any of its share capital into shares or larger amount than its existing shares; provided that any consolidation or division which results in changes in the voting percentage of the members shall require applicable approval under the Act.	
	-	Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination.	
	-	Sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association.	
	-	Cancel any shares which, at the date of passing of the resolution, have not been taken or agreed to be taken by any person.	
	b)	Except in so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<i>New capital same as existing Capital</i>

4		Subject to the provision of the Act and these Articles, the shares in the capital (including any shares forming part of any increased capital) of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such term and conditions and either at a premium or at par and at such time as they may from time to time think fit	<i>Share under control of Directors</i>
5		The Company may issue Global Depository receipts in any foreign country in accordance with these Articles, the Act, the Rules and other applicable laws after passing a special resolution in its general meeting.	<i>Global Depository Receipt</i>
6		Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted or issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up, as the case may be	<i>Directors may allot shares otherwise than in cash</i>
7		The Company may issue following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:	<i>Kinds of Shares Capital</i>
		Equity Share Capital:	
		(a) with voting rights; and/ or	
		(b) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and	
		Preference share Capital	
8	a)	Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:	<i>Issue of Share Certificate</i>
		i. one certificate for all his shares without payment of any charges: or	
		ii. Several certificates, each for one or more of his shares, upon payment of twenty rupees or such charges as may be fixed by the Board for each certificate after the first.	
		Provided that notwithstanding what is stated herein above the Board of Directors shall comply with such Rules or Regulation or requirements of Securities Exchange Board of India, any Stock Exchange, where the Companies securities are listed or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.	
	b)	Every certificate shall be issued under the seal and shall specify the shares to which it relates and the amount paid-up thereon.	<i>Certificate to bear seal</i>
	c)	In respect of any shares or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.	<i>One certificate for shares held jointly</i>
9	a)	A member holding shares shall have the option either to receive certificate for such shares or hold such shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the company shall intimate such depository with the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that shares.	<i>option to receive share certificate or hold shares with depository</i>
	b)	Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other Security holders with the details of members/ debenture holders/ other security holders holding shares, debentures or other securities both in materialized and dematerialized form in any media as permitted by the Act.	<i>Company entitled to dematerialize its shares, debentures and other securities</i>
	c)	Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository with the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allotted as the Beneficial Owner of the Security.	<i>Option to hold Shares in electronic or physical form</i>

	d)	Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividend or bonus shares, interest/ premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.	<i>Beneficial owner deemed as absolute owner</i>
	e)	In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.	<i>Shares, debentures and other securities held in electronic form</i>
	f)	Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf.	<i>information about transfer of securities</i>
	g)	Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.	<i>Provisions to apply to shares in electronic form</i>
10	a)	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees fees for each Certificate or such other fees as may be fixed by the Board.	<i>Issue of new certificate in place of one defaced lost or destroyed</i>
	b)	The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.	<i>Issue of new certificate in case of consolidation or sub-division</i>
	c)	Any debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise and may be issued with an option that they shall be convertible into shares of any denomination and with any special privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the general meeting and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the general meeting by way of a special resolution.	<i>Terms of issue of debentures</i>
		Further the Company shall have power to reissue redeemed debentures in certain case in accordance with the provisions of Act,	
11		The Provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	<i>Provisions as to issue certificates to apply mutatis mutandis to debentures, etc.</i>
12		Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a shares, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except as absolute right to the entirety thereof in the registered holder.	<i>Company is not bound to recognize any interest in share other than of registered holder</i>

13	a)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules,	<i>Power to pay commission in connection with securities issued</i>
	b)	The rate or amount of commission shall not exceed the rate or amount prescribed in the Act.	<i>Rate of commission in accordance with Rules</i>
	c)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other.	<i>Mode of payment of commission</i>
14	a)	if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	<i>Variation of members' rights</i>
	b)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	<i>Provisions as to general meetings to apply mutatis mutandis to each meeting</i>
15		The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari-passu therewith.	<i>Issue of further shares not to affect rights of existing members</i>
16		Subject to provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.	<i>Power to issue redeemable preference shares</i>
17	a)	The Board or the Company, as the case may be, may in accordance with the Act issue further shares to:	<i>Further issue of share capital</i>
	-	persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favor of any other person; or	
	-	employees under any scheme of employees' stock option; or	
	-	any persons, whether or not those persons include the persons referred to in clause (i) or clause (ii) above.	
	b)	A further issue of shares may be made in any manner whatsoever as the Board may determine, including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.	<i>Mode of further issue of shares</i>
		LIEN	
18	a)	The Company shall have a first and paramount lien;	<i>Company's lien on shares</i>
	-	on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and	
	-	on all shares (not being fully paid shares) standing registered in the name of a single member, for all monies presently payable by him or his estate to the company; The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.	
		Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.	
	b)	The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.	<i>Lien to extend to dividends, etc.</i>
	c)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.	<i>Waiver of lien in case of registration</i>
19		The Company may sell, in such manner as the Board thinks it's fit, any shares on which the Company has a lien:	
		Provided that no sales shall be made:	
	-	unless a sum in respect of which the lien exists is presently payable; or	

	-	until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
20	a)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.	<i>Validity of sale</i>
	b)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	<i>purchaser to be registered holder</i>
	c)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	<i>Validity of Company's receipt</i>
	d)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.	<i>Purchaser not affected</i>
21	a)	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.	<i>Application of proceeds of sale</i>
	b)	The residue, if any, shall, subject to a like lien for sums not presently payable as existed as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	<i>Payment of residual money</i>
	c)	in exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The company's lien shall prevail notwithstanding that it has received notice of any such claim.	<i>Outsider's lien not to affect Company's lien</i>
22		The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.	<i>Provisions as to lien to apply mutatis mutandis to debentures, etc.</i>
CALLS ON SHARES			
23	a)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.	<i>Board may make calls</i>
		Provided that no calls shall exceed one- fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	
	b)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	<i>Notice of call</i>
	c)	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.	<i>Board may extend time for payment</i>
	d)	A call may be revoked or postponed at the discretion of the board	<i>Revocation or postponement of call</i>
	e)	The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.	<i>Right to call</i>
	f)	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installment	<i>Call to take effect from date of Resolution</i>
	g)	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	<i>Liability of joint holders of shares</i>
24	a)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at ten per cent per annum or at such higher rate, as may be fixed by the Board.	<i>When interest on call or installment payable</i>
	b)	The Board shall be at liberty to waive payment of any such interest wholly or in part	<i>Board may waive interest</i>

25	a)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purpose of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	<i>Sums deemed to be calls</i>
	b)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture of otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	<i>Effect of non-payment of sums</i>
26	a)	The Board may, if it thinks fit-	<i>Payment in anticipation of calls may carry interest</i>
	-	receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and	
	-	upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.	
		Noting contained in this clause shall confer on the member;	
	-	any right to participate in profits or dividends; or	
	-	any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.	
	b)	if by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by instalments, then every such installment shall, when due, be paid to the company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	<i>Installments on shares to be duly paid</i>
27		All calls shall be made on a uniform basis on all shares falling under the same class.	<i>Calls on shares of same class to be on uniform basis</i>
		Explanation: Shares of the same nominal values on which different amounts have been paid-up shall not be deemed to fall under the same class.	
28		Neither a judgment nor a decree in favor of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.	<i>Partial payment not to preclude forfeiture</i>
29		On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives to recover any moneys claimed to be due to the Company for any call or other sum in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, or one of the holders, at or subsequent to the date at which the money sought to be recovered is alleged to have become due, on the shares in respect of which such money is sought to be recovered, and that the amount claimed is not entered as paid in the books of the Company or the Register of Members and that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these presents; and it shall not be necessary to prove the appointment of the Directors who made such call, not that a quorum of Directors was present at the meeting of the Board at which such call was made, nor that the meeting at which such call was made duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive or evidence of the debts, and the same shall be recovered by the Company against the member or his representatives from whom the same is sought to be recovered unless it shall be proved, on behalf of such member or his representatives against the Company that the name of such member was improperly inserted in the register, on that the money sought to be recovered has actually been paid.	<i>Proof on trial on suit on money on shares</i>
30		The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	<i>Provisions as to calls to apply mutatis</i>

			<i>mutandis to debentures, etc.</i>
		FORFEITURE OF SHARES	
31		If a member fail to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requesting a payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment	<i>if call or installment not paid notice must be given</i>
32		The notice aforesaid shall	<i>Form of Notice</i>
	-	name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made, and	
	-	state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	
33		If the requirement of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	<i>In default of payment of shares to be forfeited</i>
34		Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.	<i>Receipt of part amount or grant of indulgence not to affect forfeiture</i>
35		When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.	<i>Entry of forfeiture in register of members</i>
36		The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	<i>Effect of forfeiture</i>
37	a)	A forfeited share may be sold or otherwise disposed on such terms and in such manner as the Board thinks fit.	<i>Forfeited shares may be sold, etc.</i>
	b)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	
38	a)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	<i>Members still liable to pay money owing at the time of forfeiture</i>
	b)	All such monies payable shall be paid together with interest thereon at such rate as the board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waiver payment in whole or in part.	<i>Member still liable to pay money owing at time of forfeiture and interest</i>
	c)	The Liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	<i>Cease of liability</i>
39	a)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<i>Certificate of forfeiture</i>
	b)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favor of the person to whom the share is sold or disposed of;	<i>Title of purchaser and transferee of forfeited shares</i>
	c)	The transferee shall thereupon be registered as the holder of the share.	<i>Transferee to be registered as holder</i>

	d)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.	<i>Transferee not affected</i>
40		Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	<i>Validity of sales</i>
41		Upon any sale, re-allotment or other disposal under the provisions of the proceeding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s).	<i>Cancellation of share certificate in respect of forfeited shares</i>
42		The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrounding those on such terms as they think fit.	<i>Surrender of share certificates</i>
43		The provisions of these Articles as to forfeiture shall apply in the case of Non-payment of any sum which, by the terms of issue of a share, becomes payable at fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	<i>Sums deemed to be calls</i>
44		The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at at fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	<i>Provisions as to forfeiture of shares to apply in case of non-payment of call</i>
		TRANSFER OF SHARES	
45		The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be duly executed by or on behalf of both the transferor and transferee	<i>Instrument of Transfer to be executed by transferor and transferee</i>
46	-	The Board shall not issue or register a transfer of any shares to a minor (except in case when they are fully paid) or insolvent person or person of unsound mind.	<i>No transfer to minor</i>
	-	The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	
47	a)	The board may, subject to the right of appeal conferred by the Act decline to register	
	-	the transfer of a share, not being a fully paid share, to a person of whom they do not approve, or	
	-	any transfer of shares on which the Company has a lien.	
	b)	Subject to the power of the Directors stated in Articles 63 and the provisions of this clause, transfer of shares/ debentures, in whatever lot should not be refused. However the Company may refuse to split a Share Certificate/ Debenture Certificate into several scraps of very small denominations or to consider a proposal for transfer of Shares/ Debentures comprised in a Share Certificate/ Debenture Certificate to several parties, involving such splitting if on the face of its such splitting/ transfer appears to be unreasonable or without a genuine need or a marketable lot.	<i>Directors may refuse any application for split or consolidation of Certificate(s)</i>
48		In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless-	<i>Board may decline to recognize instrument of transfer</i>
	-	the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act,	
	-	the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	
	-	the instrument of transfer is in respect of only one class of shares.	

49		On previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:	
		Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.	
50		Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
51		The Company shall keep a book called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share in the Company.	Register of Transfer
52		The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
		TRANSMISSION OF SHARES	
53	a)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
	b)	Nothing in clause (a) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	Estate of deceased member liable
54	a)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-	
	-	to be registered himself as holder of the share; or	
	-	to make such transfer of the share as the deceased or insolvent member could have made.	
	b)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	Board's right unaffected
	c)	The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.	Indemnity to the Company
55	a)	If a person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	Right to election of holder of share
	b)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share	Manner of testifying election
56		All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	Limitations applicable notice
57		A person becoming entitled to a share be reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company	Claimant to be entitled to same advantage

		Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirement of the notice have been complied with.	
58		The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debenture of the Company.	<i>Provisions as to transmission to apply mutatis mutandis to debentures etc.</i>
59		Where shares are converted into stock;	<i>Shares may be converted into stock</i>
	a)	the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:	
		Provided that the Board may, from time to time, fix the minimum amount of stock transferable so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose:	
	b)	the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage:	
	c)	such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "shares" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively.	
60		where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the company is concerned) to hold the same as joint tenants with benefit of survivorship, subject to the following and other provisions contained in these Articles:	
	a)	The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	<i>Liability of Joint holders</i>
	b)	on the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognized by the company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	<i>Death of one or more joint-holder</i>
	c)	Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	<i>Delivery of certificate and giving of notice to first named holder</i>
	d)	Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	<i>Vote of joint holders</i>
		CAPITALISATION OF PROFITS	
61	a)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve-	<i>Capitalization of profits</i>
	-	that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and	
	-	that such sum be accordingly set free for distribution in the manner specified in clause (b) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	

	b)	The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (c) below, either in or towards:	
	-	paying up any amounts for the time being unpaid on any shares held by such members respectively	
	-	Paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid:	
	-	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).	
	c)	A securities premium account and a capital redemption reverse account may, for the purpose of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares:	
	d)	The Board shall give effect to the resolution passed by the company in pursuance of this Article.	
	e)	The Company may, by passing a resolution in the meeting of the Board of Directors, capitalize any amount standing to the credit of Securities Premium Account, Capital Redemption Reserves Account, accumulated credit balance of the Profit & Loss A/c or General Reserve and the same may be applied by the Board of Directors for issue of bonus shares as fully paid up.	
62	a)	whenever such a resolution as aforesaid shall have been passed the Board shall	<i>Power of the Board for capitalization</i>
	-	make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any, and	
	-	Generally, do all acts and things required to give effect thereto.	
	b)	The Board shall have power	<i>Board's power to issue fractional certificate/ coupon etc.</i>
	-	to make such provisions, by the issue of fractional certificates/ coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and	
	-	to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up of any further shares or other securities to which they may be entitled upon such capitalizations, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
	c)	Any agreement made under such authority shall be effective and binding on such members.	<i>Agreement binding on members</i>
SHARE WARRANTS			
63	a)	Subject to the provisions of the Act and the approval of the Company in General Meeting the Company may issue with respect to any fully paid shares, a warrant stating that the bearer of the warrants is entitled to the shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering membership.	<i>Issue of Share Warrants</i>
	b)	Subject to the provisions of the Act and the approval of the Company in General Meeting , the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity shares or other instruments within such time and at such price as the Board of Directors may decide as per the rules applicable from time to time.	
	c)	The bearer of a share warrant may, at any time, deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising the other privileges of the member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were	<i>Deposit of Share Warrant</i>

		inserted in the Register of Members as the holder of the Share included in the deposit warrant	
	-	Not more than one person shall be recognized as depositor of the share warrant.	
	-	The Company shall, on two days' written notice, return the deposited share warrant to the depositor.	
	d)	subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a member at a meeting of the Company or be entitled to receive any notice from the Company	<i>Privileges and disabilities of the holders of share warrant</i>
	-	The bearer of a share warrant shall be entitled in all other respect to the same privileges and advantages as if he is named in the Register of Members as the holder of the Shares included in the warrant and he shall be a member of the Company.	
		BUY-BACK OF SHARES	
64		Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	<i>Buy-back of Shares</i>
		GENERAL MEETINGS	
65		All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.	<i>Extraordinary General Meeting</i>
66	-	The Board may, whenever it thinks fit, call an extraordinary general meeting.	<i>Power of Board to call extraordinary general meeting</i>
	-	if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.	
		PROCEEDINGS AT GENERAL MEETINGS	
67	a)	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business	<i>Presence of Quorum</i>
	b)	The quorum for a general meeting shall be as provided in the Act	<i>Quorum for general meeting</i>
	c)	The Chairperson, of the Company shall preside as Chairperson at every general meeting of the Company	<i>Chairperson of the meetings</i>
	d)	if there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting.	<i>Directors to elect a chairperson</i>
	e)	if at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall elect one of themselves to be chairperson of the meeting thereof by show of hands	<i>Members to elect a Chairperson</i>
68		on any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically, the chairperson shall have a second or casting vote.	<i>casting vote of Chairperson at general meeting</i>
69	a)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	<i>Minutes of proceedings of meetings and resolutions passed by postal ballot</i>
	b)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting	<i>Certain matters not to be included in Minutes</i>
	-	is, or could reasonably be regarded, as defamatory of any person, or	
	-	is irrelevant or immaterial to the proceedings, or	
	-	is detrimental to the interests of the Company	
	c)	The chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	<i>Discretion of Chairperson in relation to minutes</i>

	d)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	<i>Minutes to be evidence</i>
70	a)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:	<i>Inspection of minutes books of general meeting</i>
	-	be kept at the registered office of the Company; and	
	-	ii. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.	
	b)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board or Committee made thereof, with a copy of any minutes referred to in clause (a) above:	<i>Members may obtain copy of minutes</i>
		Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.	
	c)	The Board, and also any person(s) authorized by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.	<i>Powers to arrange security at meetings</i>
		ADJOURNMENT OF MEETING	
71	a)	The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.	<i>Chairperson may adjourn the meeting</i>
	b)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	<i>Business at adjourned meeting</i>
	c)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting	<i>Notice of adjourned meeting</i>
	d)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	<i>Notice of Adjourned Meeting not required</i>
		VOTING RIGHTS	
72	a)	Subject to any rights or restrictions for the time being attached to any class or classes of shares —	<i>Entitlement to vote on show of hands and on poll</i>
	-	on show of hands, every member present in person shall have one vote; and	
	-	one poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.	
	b)	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.	<i>Voting through electronic means</i>
73	a)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	<i>Vote of joint holders</i>
	b)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	<i>Seniority of names</i>
	c)	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	<i>How members non compos mentis and minor may vote</i>

74		Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.	<i>Votes in respect of shares of deceased or insolvent members, etc.</i>
75		Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.	<i>Business may proceed pending poll</i>
76		No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.	<i>Restriction on voting rights</i>
77	a)	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which vote objected to, is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	<i>No Objection can be raised to the qualification of voter</i>
	b)	Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive	
78		Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	<i>Equal rights of members</i>
		PROXY	
79	a)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	<i>Member may vote in person or otherwise</i>
	b)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid.	<i>Proxies when to be deposited</i>
	c)	An instrument appointing a proxy shall be in the form, as prescribed in the Rules.	<i>Form of Proxy</i>
	d)	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:	<i>Proxy to be valid notwithstanding death of the principal</i>
		Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
		BOARD OF DIRECTORS	
80		The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. 1. Dheeraj Bansal 2. Rahul Sachdeva	
81		Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors shall not be less than three and not more than fifteen.	<i>Board of Directors</i>

82		Subject to the provisions of the Act and these Articles, the Managing Director or Whole- time Director shall not while he continues to hold that office, be subject to retirement by rotation but he shall be subject to the same provisions as to the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be Managing Director or Whole-time Director if he chooses to hold office of Director for any cause provided that if at any time the number of Directors (including Managing Director or Whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole-time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the extent that the number of Directors not liable to retirement by rotation shall not exceed one- third of the total number of Directors for the time being.	<i>Directors not liable to retirement by rotation</i>
83		The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company.	<i>Same individual may be Chairperson and Managing Director/ Chief Executive Officer</i>
84	a)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	<i>Remuneration of Directors</i>
	b)	The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting	<i>Remuneration of require members' consent</i>
	c)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly, incurred by them:	<i>Travelling and other expenses</i>
	-	In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or	
	-	In connection with the business of the Company.	
		The Board may pay all expenses incurred in getting up and registering the Company.	
85		All cheques, promissory notes, drafts, hands, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	<i>Execution of negotiable instrument</i>
86		Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that	<i>Attendance at the meeting</i>
87	a)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	<i>Appointment of additional directors</i>
	b)	Such person shall hold office only up to the date of the next Annual General Meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	<i>Duration of office of additional director</i>
88	a)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	<i>Appointment of alternate director</i>
	b)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.	<i>Duration of office of alternate director</i>
	c)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	<i>Re-appointment provisions applicable to Original Director</i>

89	a)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	<i>Appointment of director to fill a casual vacancy</i>
	b)	The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	<i>Duration of office of Director appointed to fill casual vacancy</i>
		POWERS OF BOARD	
90	a)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	<i>General powers of the Company vested in Board</i>
	b)	Save as provided by the said Act or by these presents and subject to the restrictions imposed by the Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.	<i>Power to delegate</i>
	c)	Subject to restrictions provided in the Act, the Directors may, from time to time at their discretion raise or borrow, or secure the repayment of any loan or advance taken by the Company. Any such moneys may be raised and the payment or repayment of such moneys maybe secured in such manner and upon such terms and conditions in all respects as the Directors may think fit and, in particular by promissory notes, or by opening current accounts or by receiving deposits and advances at interest, with or without security, or by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being, or by mortgaging, charging or pledging any lands, buildings, machinery, plants, goods or other property and securities of the Company, or by such other means as to them may seem expedient.	<i>Borrowing powers of the Board</i>
	d)	The Board of Directors shall not, except with the consent of the Company in General Meeting, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) in excess of the borrowing limits as specified in the Act.	<i>Restriction on Powers of Board</i>
	-	Any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company, shall be under the Control of the Directors who may issue them upon such terms and conditions and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	
		PROCEEDINGS OF THE BOARD	
91	a)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.	<i>When meeting to be convened</i>
	b)	The Chairperson or any one Director with the previous consent of the Chairperson may, on the direction of the Chairperson may, or the company secretary, at any time, summons a meeting of the Board.	<i>Who may summon Board Meeting</i>
	c)	The quorum for a Board meeting shall be as provided in the Act.	<i>Quorum for Board Meeting</i>
	d)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	<i>Participation at Board meetings</i>
92	a)	Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	<i>Questions at Board meeting how decided</i>
	b)	In case of an equality of votes, the chairperson of the Board, if any, shall have a second or casting vote.	<i>Casting vote</i>

93		The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	<i>Directors not to act when number falls below minimum</i>
94	a)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	<i>who to preside at meetings of the Board</i>
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairperson of the meeting.	<i>Directors to elect a chairperson</i>
95	a)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	<i>Delegation of Powers</i>
	b)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	<i>Committee to conform to Board regulations</i>
	c)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio-visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	<i>Participation at Committee meetings</i>
96	a)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a committee, has appointed a Chairperson of such Committee.	<i>Chairperson of Committee</i>
	b)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	<i>Who to preside at meetings of committee</i>
97	a)	A Committee may meet and adjourn as it thinks fit.	<i>Committee to meet</i>
	b)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	<i>Questions at Committee meeting how decided</i>
	c)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	<i>Casting vote of Chairperson at Committee meeting</i>
98		All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	<i>Acts of Board or Committee valid notwithstanding defect of appointment</i>
99		Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	<i>Passing of resolution by circulation</i>
		CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER	
100	a)	Subject to the provisions of the Act, —	<i>Chief Executive Officer, Manager, etc.</i>
		A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board, the Board may appoint one or more chief executive officers for its multiple businesses.	
	b)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	<i>Director may be chief executive officer, etc.</i>
		REGISTERS	

101	a)	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	<i>Statutory Register</i>
	b)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	<i>foreign register</i>
	-	The foreign register shall be open for inspection and may be closed, and extracts may be taken there from, and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
	c)	The Board of Directors shall provide a Common Seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the Seal for the time being, under such regulations as the Board may prescribe.	<i>The Seal, its custody and use affixation of seal</i>
	-	The Common Seal of the Company shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any one Director or any other person duly authorized by the Board, who shall sign every instrument to which the Common Seal is affixed, provided further that the certificate of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Issue of share certificates) Rules, 1960 and any statutory modifications for the time being in force.	
		DIVIDEND AND RESERVE	
102	a)	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	<i>Company in general meeting may declare dividends</i>
	b)	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.	<i>Interim Dividend</i>
	c)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.	<i>Dividends only to be paid out of profits</i>
	d)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	<i>Carry forward of profits</i>
	e)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	<i>Division of profits</i>
	f)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	<i>Payments in advance</i>
	g)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	<i>Dividends to be apportioned</i>

	h)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	<i>No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom</i>
	i)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	<i>Retention of dividends</i>
	j)	Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.	<i>Dividend how remitted</i>
	k)	Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	<i>Instrument of payment</i>
	l)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if payment using any of the foregoing permissible means is made.	<i>Discharge to Company</i>
	m)	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	<i>Receipt of one holder sufficient</i>
	n)	No dividend shall bear interest against the Company	<i>No interest on dividends</i>
	o)	The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	<i>Waiver of dividends</i>
	p)	No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act	<i>Forfeiture of Unclaimed Dividend</i>
		ACCOUNTS	
103	a)	The books of account, books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.	<i>Inspection by Directors</i>
	b)	No member (not being a director) shall have any right of inspecting any books of accounts or books and papers or documents of the Company except as conferred by law or authorized by the Board.	<i>Restriction on inspection by members</i>
		WINDING UP	
104	a)	Subject to the applicable provisions of the Chapter XX of the Act and the Rules made thereunder —	<i>Winding up of Company</i>
	-	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
	-	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
	-	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributors if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
		INDEMNITY AND INSURANCE	

105		Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	<i>Directors and officers right to indemnity</i>
		GENERAL POWER	
106		Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.	<i>General Power</i>

SECTION IX – OTHER INFORMATION
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts are available on the website of the company i.e. shop.recodestudios.com/ and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days until the Offer Closing Date.

MATERIAL CONTRACTS

1. Offer Agreement dated December 17, 2025 executed between our Company, Selling Shareholders and the Book Running Lead Manager to the Offer.
2. Registrar to the Offer Agreement dated December 17, 2025 executed between our Company, Selling Shareholders and the Registrar to the Offer.
3. Banker to the Offer Agreement dated April 24, 2026 among our Company, Book Running Lead Manager, Selling Shareholders, Banker to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated April 28, 2026 between our Company, the Selling Shareholder and the Share Escrow Agent.
5. Market Making Agreement dated April 21, 2026 between our Company, Book Running Lead Manager and Market Maker.
6. Underwriting Agreement dated April 21, 2026 between our Company, Selling Shareholders, BRLM and Underwriter.
7. Tripartite Agreement dated September 22, 2025 among CDSL, the Company and the Registrar to the Offer.
8. Tripartite Agreement dated July 18, 2025 among NSDL, the Company and the Registrar to the Offer.
9. Syndicate Agreement dated April 21, 2026 among our Company, the Book Running Lead Manager, Syndicate Member and Selling Shareholders.
10. Monitoring Agency Agreement dated February 24, 2026 between our Company and Monitoring Agency.

MATERIAL DOCUMENTS

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated June 16, 2021 issued by the Registrar of Companies, Central Registration Centre.
3. Fresh Certificate of Incorporation dated September 16, 2025 issued by the Registrar of Companies, Central Processing Centre consequent upon Conversion to Public Limited Company.
4. Copy of the Board Resolution dated December 15, 2025 authorizing the Offer and other related matters.
5. Copy of Shareholder's Resolution dated December 17, 2025 authorizing the Offer and other related matters.
6. Copies of Audited Financial Statements of our Company for the stub period ended December 31, 2025 and for the period ended March 31 2025, March 31, 2024 and March 31, 2023.
7. Statutory Auditors Report dated April 15, 2026 on the Restated Financial Information for the stub period ended December 31, 2025 and for the financial years ended March 31 2025, March 31, 2024 and March 31, 2023.
8. Copy of the Statement of Possible Tax Benefits dated April 16, 2026 from the Statutory Auditor.
9. Site Visit report prepared by the Book Running Lead Manager dated October 09, 2025
10. Certificate on KPI's issued by Statutory Auditors dated April 16, 2026 .
11. The report titled "Cosmetic Industry" dated October 17, 2025 prepared and issued by Infomerics Analytics And Research Private Limited, commissioned by and paid for by our Company, exclusively for the purposes of the Offer.
12. Shareholders' Agreement dated January 30, 2023, among Recode Studios Limited (formerly known as Recode Studios Private Limited) and Dheeraj Bansal, Rahul Sachdeva, Sanjay Katkar, Ashok Bahadur, Rahul Nanjibhai Patel, Ritu Bhansali, Rahul Sridhar, Yajananarayana Kammaje, Desh Bhandhu Gangwar, Dhiral Vinit Gogari and other Investors.
13. Shareholders' Agreement dated March 30, 2023, among Recode Studios Limited (formerly known as Recode Studios Private Limited) and Dheeraj Bansal, Rahul Sachdeva, Sanjay Katkar, Ashok Bahadur, Rahul Nanjibhai Patel, Ritu Bhansali, Rahul Sridhar, Yajananarayana Kammaje, Desh Bhandhu Gangwar, Dhiral Vinit Gogari, Rickson Roadricks , Madhu Mahajan , Vspark Investment Trust, Jyoti Khandelwal, Sushil Kumar Tanwar, Prashant Gutala , Dinesh Kumar Dua and other Investors.
14. Consents of the Book Running Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Statutory Auditor of the Company, Infomerics Analytics and Research Private Limited, Market Maker, Underwriter, Bankers to our Company, Independent Chartered Accountant, Independent Chartered Engineer, Banker to the Offer, Promoter of our Company, Promoter Selling Shareholder, Directors of our Company, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
15. Board Resolution dated December 27, 2025 for approval of Draft Red Herring Prospectus, Board resolution dated April 28, 2026 for approval of Red Herring Prospectus and Board resolution dated May 08, 2026 for approval of Prospectus.
16. Due Diligence Certificate from Book Running Lead Manager dated December 27, 2025.

17. Approval from BSE vide letter dated February 16, 2026 to use the name of BSE in the Red Herring Prospectus/ Prospectus for listing of Equity Shares on the BSE SME (SME Platform) of the BSE Ltd.
18. Certificate on working capital issued by Peer Review Auditor dated April 16, 2026.
19. Non- Compete agreement dated February 09,2026 executed between Recode Studios Limited and Lush Looks.
20. Certificate on Related party transaction issued by Statutory Auditors dated April 16, 2026.

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Rahul Sachdeva, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Rahul Sachdeva, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name	Signature
Rahul Sachdeva	Sd/-

Date: May 8,2026

Place: Ludhiana

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Karan Bansal, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Karan Bansal, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name	Signature
Karan Bansal	Sd/-

Date: May 8,2026

Place: Ludhiana

DECLARATION BY PROMOTER SELLING SHAREHOLDER

I, Preeti Trehan, hereby certifies that all statements and undertakings specifically made or confirmed by me in this Prospectus, about or in relation to myself as a selling shareholder and my portion of the offered shares, are true and correct, I, Preeti Trehan, assume no responsibility for any other statements, disclosures and undertakings made or confirmed by, about or relating to the Company, its business, the other Selling Shareholders or any other person(s) in this Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER OF OUR COMPANY:

Name	Signature
Preeti Trehan	Sd/-

Date: May 8,2026

Place: Ludhiana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dheeraj Bansal Chairman & Managing Director DIN: 09205916	Sd/-

Date: May 8, 2026

Place: Ludhiana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Karan Bansal CEO & Whole Time Director DIN: 10574287	Sd/-

Date: May 8, 2026

Place: Ludhiana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Shelly Bansal Whole time director DIN: 11208316	Sd/-

Date: May 8,2026

Place: Ludhiana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Shalini Trehan Non-Executive Director DIN: 11257254	Sd/-

Date: May 8, 2026

Place: Ludhiana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Manoj Kumar Independent Director DIN: 08332775	Sd/-

Date: May 8, 2026

Place: Ludhiana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sarat Kumar Mishra Independent Director DIN: 06689017	Sd/-

Date: May 8, 2026

Place: Ludhiana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Naveen Gupta Independent Director DIN: 10449003	Sd/-

Date: May 8, 2026
Place: Ludhiana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Narinder Singh Chief Financial Officer	Sd/-

Date: May 8, 2026

Place: Ludhiana

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Mukta Ahuja Company Secretary and Compliance Officer	Sd/-

Date: May 8, 2026

Place: Ludhiana