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RECODE STUDIOS LIMITED

Corporate Identification Number: 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 – 141010 | Tel No: 0161- 4752672 | E-mail: info@recodestudios.com | Website: shop.recodestudios.com

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

OUR PROMOTERS: DHEERAJ BANSAL, RAHUL SACHDEVA, SHELLY BANSAL, SHALINI TREHAN, PREETI TREHAN AND KARAN BANSAL

"THE OFFER IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE ("BSE SME").

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

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.

BASIS OF ALLOTMENT

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 FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND ISSUE PRICE IS ₹ 158 EACH.
THE ISSUE PRICE IS 15.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARE.**

**ANCHOR INVESTOR ISSUE PRICE: ₹ 158 PER EQUITY SHARE
THE ISSUE PRICE IS 15.8 TIMES OF THE FACE VALUE.**

OFFER PROGRAM

**ANCHOR INVESTOR BIDDING DATE WAS: MAY 04, 2026
BID / ISSUE OPENED ON: MAY 05, 2026
BID / ISSUE CLOSED ON: MAY 07, 2026**

RISKS TO INVESTORS

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

Average cost of acquisition of Equity Shares held by the Individual Promoters is:

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

Note: The Offer Price at the upper end of the Price Band is ₹158 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2025 for the company at the upper end of the Price Band is 38.92 times.
- Weighted Average Return on Net worth for Fiscals 2025, 2024 and 2023 is 22.71%.

a) The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of Prospectus is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price (₹158) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price
Last one year	11.14	14.18	0-1,05,550
Last eighteen months	14.73	10.73	0-1,43,550
Last three years	14.73	10.73	0-1,43,550

b) The Weighted average cost of acquisition compared to Floor Price and Cap Price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue price/Cap 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

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 the Prospectus.

PROPOSED LISTING ON BSE SME : MAY 12, 2026*

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 Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), Our Company in consultation with the Book Running Lead Manager has allocated upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"). Further, not less than 15% of the Net Issue was made available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion was 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 was 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. In addition, not less than 35% of the Net Issue was made available for allocation to Individual Investors in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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 Issue through the ASBA process. For details, see "Offer Procedure" beginning on page 299 of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to BSE. For the purpose of this Offer, the designated Stock Exchange will be the BSE. The trading is proposed to be commenced on May 12, 2026*

*Subject to the receipt of listing and trading approval from the BSE ("BSE SME").

SUBSCRIPTION DETAILS

The bidding for Anchor Investors was opened and closed on May 04, 2026. The Company received 5 Anchor Investor Application Forms from 5 Anchor Investors for 8,90,400 Equity Shares. Such 5 Anchor Investors were allocated 8,01,600 Equity Shares at a price of ₹158/- per Equity Share under the Anchor Investor Portion, aggregating to ₹ 12,66,52,800/-.

The Offer (excluding Anchor Investors Portion) received 1,60,265, Applications for 44,27,10,400 Equity Shares (after considering invalid bids but before technical rejections) resulting 238.45 times subscription (including reserved portion of market maker and excluding anchor investor portion). The details of the Applications received in the Issue from various categories are as under (after technical rejections):

Detail of the Valid Applications Received (excluding Anchor Investors Portion):

Sr. No.	Category	Number of Applications	No. of Equity Shares applied	Equity Shares Reserved as per Prospectus	No. of times Subscribed	Amount (₹)
1	Market Maker	1	1,44,800	1,44,800	1.00	2,28,78,400
2	Qualified Institutional Bidders*	76	6,86,07,200	5,35,200	137.32	8,45,61,600
3	Non-Institutional Investors 1 (More than 2 lots & up to ₹1,000,000/-)	12,600	3,21,11,200	1,34,400	238.92	2,12,35,200
4	Non-Institutional Investors 2 (More than ₹1,000,000/-)	18,687	12,76,64,000	2,68,800	474.94	4,24,70,400
5	Individual Investors	1,25,499	20,07,98,400	9,37,600	214.16	14,81,40,800
	Total	1,56,863	42,93,25,600	20,20,800	212.45	31,92,86,400

*Valid Shares in QIB Category includes Share of Mutual fund i.e. 27,200 shares

Final Demand:

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

Bid Price	No Of Equity Shares	% of Total	Cumulative Total	Cumulative % of Total
150	604000	0.13	604000	0.13
151	44800	0.01	648800	0.13
152	46400	0.01	695200	0.14
153	25600	0.01	720800	0.15
154	66400	0.01	787200	0.16
155	121600	0.03	908800	0.19
156	187200	0.04	1096000	0.23
157	310400	0.06	1406400	0.29
158	480396000	99.71	481802400	100.00
Total	481802400	100		

The Basis of Allotment was finalized in consultation with the designated Stock Exchange, being BSE ("BSE SME") on May 08, 2026.

1) Allotment to Individual Investors (After Rejections):

The Basis of Allotment to the Individual Investors, who have Bid at cut-off Price or at or the Issue Price of ₹ 158 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 214.16 times. The total number of Equity Shares Allotted in this category is 9,37,600 Equity Shares to 586 successful applicants. The details of the Basis of Allotment of the said category are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares Applied	% to Total	No. of Equity Shares Allotted per Applicant	Ratio	Total No. of shares allocated/ allotted
1600	125499	100%	20,07,98,400	100%	1600	586:125499	9,37,600

2) Allotment to Non-Institutional Investors - I (More than 2 lots & up to ₹1,000,000/-) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid for more than 2 lots & up to ₹1,000,000/-, at the Issue Price of ₹ 158 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 238.92 times (after rejection). The total number of Equity Shares allotted in this category is 1,34,400 Equity Shares to 56 successful applicants. The details of the Basis of Allotment of the said category (on sample basis) are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated/ allotted
2400	11,494	91.22	2,75,85,600	85.91	2,400	51:11494	1,22,400
3200	538	4.27	17,21,600	5.36	2,400	1:269	4,800
4000	158	1.25	6,32,000	1.97	2,400	1:158	2,400
4800	155	1.23	7,44,000	2.32	2,400	1:155	2,400
5600	255	2.02	14,28,000	4.45	2,400	1:255	2,400
Total	12,600	100	3,21,11,200	100			1,34,400

3) Allotment to Non-Institutional Investors - II (More than ₹1,000,000/-) (After Rejections):

The Basis of Allotment to the Non-Institutional Investors, who have bid for more than ₹1,000,000/- at the Issue Price of ₹ 158 per Equity Share, was finalized in consultation with BSE. The category has been subscribed to the extent of 474.94 times (after rejection). The total number of Equity Shares allotted in this category is 2,68,800 Equity Shares to 111 successful applicants. The details of the Basis of Allotment of the said category (on sample basis) are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated/ allotted
6400	17731	94.88	11,34,78,400	88.89	2,400	106:17731	2,54,400
7200	308	1.65	22,17,600	1.74	2,400	1:154	4,800
8000	198	1.06	15,84,000	1.24	2,400	1:198	2,400
38400	1	0.01	38,400	0.03	0	0:1	0
40800	1	0.01	40,800	0.03	0	0:1	0
41600	1	0.01	41,600	0.03	0	0:1	0

4) Allotment to Market Maker:

The Basis of Allotment to Market Maker who have bid at Issue Price of ₹ 158/- per Equity Share, was finalized in consultation with BSE. The category was subscribed by 1.00 times i.e. for 1,44,800 Equity shares, the total number of shares allotted in this category is 1,44,800 Equity Shares. The category wise details of the Basis of Allotment are as under:

No. of Shares Applied for (Category wise)	No. of Applications Received	% of Total	Total No. of Shares applied in each category	% to Total	No. of Equity Shares Allotted per Applicant	Ration of allottees to applicants	Total No. of shares allocated/ allotted
1,44,800	1	100.00	1,44,800	100.00	1,44,800	1:1	1,44,800

5) Allotment to QIBs excluding Anchor Investors (After Rejections):

Allotment to QIBs, who have bid at the Issue Price of ₹ 158/- per Equity Share has been done on a proportionate basis in consultation with BSE. This category has been subscribed to the extent of 135 times of QIB portion and 2.32 times of Mutual fund portion. The total number of Equity Shares allotted in the QIB category is 5,35,200 Equity Shares, which were allotted to 70 successful Applicants.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FPI	Others	Total
QIB	27,200	27,200	4800	1,24,000	2,27,200	1,22,400	2400	5,35,200

6) Allotment to Anchor Investors (After Technical Rejections):

The Company in consultation with the BRLM has allocated 8,01,600 Equity Shares to 5 Anchor Investors at the Anchor Investor Issue Price of ₹ 158 per Equity Shares in accordance with the SEBI (ICDR) Regulations. This represents upto 60% of the QIB Category.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPI	VC'S	TOTAL
ANCHOR	0	0	0	1,15,200	4,45,600	2,40,800	0	8,01,600

The Board of Directors of our Company at its meeting held on May 08, 2026 has taken on record the basis of allotment of Equity Shares approved by the designated Stock Exchange, being BSE and has allotted the Equity Shares to various successful applicants. The Allotment Advice Cum Refund Intimation will be dispatched to the address of the investors as registered with the depositories. Further, instructions to the SCSBs have been dispatched / mailed for unblocking of funds and transfer to the Public Issue Account on or before May 11, 2026. In case the same is not received within ten days, Investors may contact the Registrar to the Issue at the address given below. The Equity Shares allotted to the successful allottees shall be uploaded on May 11, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company is in the process of obtaining the listing and trading approval from BSE and the trading of the Equity Shares is expected to commence trading on May 12, 2026.

Note: All capitalized terms used and not defined herein shall have the respective meanings assigned to them in the Prospectus dated May 08, 2026 filed with the Registrar of Companies, Chandigarh, ("RoC").

INVESTOR'S PLEASE NOTE

The details of the allotment made has been hosted on the website of the Registrar to the Issue, Mudra RTA Ventures Private Limited at website: www.mudrarta.com

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM has handled five SME public issues so far out of which none of the issue has closed below offer price on the listing date.

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

	MUDRA RTA VENTURES PRIVATE LIMITED
	Address: B-117, 3rd Floor, DDA Shed, Okhla Industrial Area Phase-1, New Delhi -110020
	Tel. No.: 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

On behalf of Board of Directors

For Recode Studios Limited

Sd/-

Dheeraj Bansal

Designation: Chairman and Managing Director

DIN: 09205916

Place: Ludhiana

Date: May 09, 2026

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

Disclaimer: Recode Studios Limited has filed the Prospectus with the RoC on May 08, 2026 and thereafter with SEBI and the Stock Exchange. The Prospectus is available on the website of the BRLM, Seren Capital Private Limited at www.seren-capital.in and the Company at: shop.recodestudios.com and shall also be available on the website of the BSE and SEBI. Investors should note that investment in Equity Shares involves a high degree of risk and for details relating to the same, please see "**Risk Factors**" beginning on page 19 of the Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being Issued and sold outside the United States in 'offshore transactions' in reliance on Regulation under the Securities Act and the applicable laws of each jurisdiction where such Issues and sales are made. There will be no public Issuing in the United States.