RECODE®

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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.

THE PROMOTERS OF OUR COMPANY ARE DHEERAJ BANSAL, RAHUL SACHDEVA, SHELLY BANSAL, SHALINI TREHAN, PREETI TREHAN AND KARAN BANSAL

THE OFFER

INITIAL PUBLIC OFFER OF UPTO 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 ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF UPTO 25,03,200 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 3,19,200 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDERS, RAHUL SACHDEVA, KARAN BANSAL AND PREETI TREHAN ("OFFER FOR SALE") AGGREGATING TO ₹ [●] LAKHS, (HEREINAFTER REFFERED AS "PROMOTER SELLING SHAREHOLDERS") OUT OF WHICH 1,44,800 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] 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 ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] 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.

PRICE BAND: ₹ 150/- to ₹ 158/- PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH

THE FLOOR PRICE IS 15.0 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 15.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

THE PRICE TO EARNING RATIO BASED ON DILUTED EPS FOR FISCAL 2025 AT THE FLOOR PRICE IS 36.95 TIMES AND AT THE CAP PRICE IS 38.92 TIMES

BIDS CAN BE MADE FOR A MINIMUM OF 1600 EQUITY SHARES AND IN MULTIPLES OF 800 EQUITY SHARES THEREAFTER

OFFER PROGRAM	**ANCHOR INVESTOR BIDDING DATE: MONDAY, MAY 04, 2026**
	BID/OFFER OPENS ON: TUESDAY, MAY 05, 2026
	BID/OFFER CLOSES ON: THURSDAY, MAY 07, 2026 ^

^ UPI mandate end time shall be at 05:00 pm on the Bid/Offer closing date.

BRIEF DESCRIPTION OF THE BUSINESS OF THE COMPANY

Our business primarily involves the branding, procurement and distribution of beauty and personal care products under the "Recode" brand.

THIS OFFER IS MADE THROUGH BOOK BUILDING PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACT (REGULATION) RULES, 1957, AS AMENDED.

THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE ("BSE SME"). BSE SHALL BE THE DESIGNATED STOCK EXCHANGE.

ALLOCATION OF THE OFFER

QIB PORTION	NOT MORE THAN 13,36,800 EQUITY SHARES I.E. 49.93% OF THE NET OFFER
INDIVIDUAL PORTION	NOT LESS THAN 9,37,600 EQUITY SHARES I.E. 35.02% OF THE NET OFFER
NON-INSTITUTIONAL PORTION	NOT LESS THAN 4,03,200 EQUITY SHARES I.E. 15.06% OF THE NET OFFER
MARKET MAKER PORTION	1,44,800 EQUITY SHARES I.E. 5.13% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated April 28, 2026 the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section beginning on page 106 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in "Basis for Offer Price' section on page 111 of the Red Herring Prospectus and provided below in the advertisement.

RISKS TO INVESTORS

1. **Risk to Investors: Summary description of key risk factors based on materiality:**

a. 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.

b. 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.

c. 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.

d. 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.

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

f. Our dependence on a limited number of third-party manufacturers, and adverse changes in commercial terms, regulatory compliance or

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operational continuity at such manufacturers, may adversely affect our business, financial condition and results of operations.

g. 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.

h. 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.

i. 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.

j. 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.

k. 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.

l. 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.

m. 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.

n. 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%.*

2. Details of suitable ratios of the company and its peer group for the latest full financial year:

(₹ in lakhs)

Name of Company	Current Market Price (₹)	Face Value	EPS (Basic)/ (Diluted)	PE	RoNW (%)	Book Value (₹)	Total Revenue
Recode Studios Limited	[●]	10.00	4.06	[●]	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.

Notes:

(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 [●] 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.

3. Weighted average return on net worth for the last 3 FYs.

S.No.	Period	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. Weighted average cost of acquisition of all the shares transacted in the three years, 18 months and one year preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price 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

5. Disclosures as per clause (9)(K)(4) of Part A to Schedule VI:

a) Price per share of our Company (as adjusted for corporate actions, including split) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the eighteen months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances") – Nil

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	Name of 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.

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Weighted average cost of acquisition & Offer price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 150)	Cap Price (i.e. ₹ 158)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA ^	NA ^	NA ^
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	97.97	1.53 times	1.61 times
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	NA	NA	NA

**Post impact of bonus 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 Red Herring Prospectus.

ADDITIONAL INFORMATION FOR INVESTORS

1. **Details of proposed /undertaken pre-offer placements from the DRHP filing date -** Our Company has not undertaken any Pre-IPO Placements from the DRHP filing date.
2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the company by promoter(s) and promoter group(s) from the DRHP filing date -** Nil
3. **Pre offer Shareholding of Promoter / Promoter Group and Additional Top 10 Shareholders of the Company:**

Sr. No.	Names	Pre offer		Post-offer shareholding as at Allotment**			
				At the lower end of the price band (₹ 150)		At the upper end of the price band (₹ 158)	
		No. of Equity Shares of face value of ₹10 each	Percentage of pre- offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post offer Equity Share capital (%)
Promoters (A)							
1	Dheeraj Bansal	7,43,512	9.13	7,43,512	6.99	7,43,512	6.99
2	Rahul Sachdeva*	8,93,464	10.97	7,87,064	7.39	7,87,064	7.39
3	Shelly Bansal	5,46,700	6.72	5,46,700	5.14	5,46,700	5.14
4	Preeti Trehan*	12,90,212	15.85	11,83,812	11.12	11,83,812	11.12
5	Shalini Trehan	12,90,993	15.86	12,90,993	12.13	12,90,993	12.13
6	Karan Bansal*	4,84,220	5.95	3,77,820	3.55	3,77,820	3.55
	Sub Total (A)	**52,49,101**	**64.48**	49,29,901	46.31	49,29,901	46.31
Promoter Group (B)							
1	Neeraj Bansal	8,06,773	9.91	8,06,773	7.58	8,06,773	7.58
2	Saloni Tanwar Sachdeva	5,91,998	7.27	5,91,998	5.56	5,91,998	5.56
3	Madan Lal Sachdeva	2,95,999	3.64	2,95,999	2.78	2,95,999	2.78
4	Neelam Sachdeva	2,95,999	3.64	2,95,999	2.78	2,95,999	2.78
	Sub Total (B)	**19,90,769**	**24.45**	19,90,769	18.70	19,90,769	18.70
Top 10 shareholders other than the above (C)							
1	RGSL Investment Fund - RGSL Investment LVF 1	1,85,000	2.27	1,85,000	1.74	1,85,000	1.74
2	Cosmos Prime Projects Limited	1,64,010	2.01	1,64,010	1.54	1,64,010	1.54
3	Gautam Fatehpuria	1,50,830	1.85	1,50,830	1.42	1,50,830	1.42
4	Sanjay Katkar	1,22,617	1.51	1,22,617	1.15	1,22,617	1.15
5	Radhika Jain	81,224	1	81,224	0.76	81,224	0.76
6	Ashok Bahadur	40,612	0.5	40,612	0.38	40,612	0.38
7	Madhu Mahajan	40,612	0.5	40,612	0.38	40,612	0.38
8	Sourabh Jain	35,926	0.44	35,926	0.34	35,926	0.34
9	Rahul Nanjibhai Patel	20,306	0.25	20,306	0.19	20,306	0.19
10	Annuradha Sikri	16,401	0.2	16,401	0.15	16,401	0.15
Sub Total (C)		**8,57,538**	**10.53**	8,57,538	8.06	8,57,538	8.06
TOTAL (A+B+C)		**80,97,408**	**99.46**	77,78,208	73.07	77,78,208	73.07

**Subject to completion of the offer and finalization of the Basis of Allotment.*

Notes:

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

BASIS FOR OFFER PRICE

The "Basis for Offer Price" on page 106 of the RHP has been updated with the above price band. Please refer to the website of the BRLM (https://serencapital.in/offer-documents.php) or scan the given QR code for the "Basis for Offer Price" updated with the above price band.

INDICATIVE TIMELINES FOR THE OFFER

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

Sequence of Activities	Listing within T+3 days (T is offer closing date i.e. May 07, 2026)
Bid/Offer Period (except the Bid/ Offer Closing Date) (other than Bids from Anchor Investors)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/ Offer Closing Date* (i.e. May 07, 2026) (other than Bids from Anchor Investors)	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individuals, Non individual Applications of QIBs and NII's)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Bid Revision/Modification	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date
Validation of bid details with depositories	From Offer opening date up to 5 pm on Thursday, May 07, 2026.
Reconciliation of UPI mandate transactions (Based on the guidelines issued by NPCI from time to time): Among Stock Exchanges –Sponsor Banks – NPCI and NPCI – PSPs/TPAPs** – Issuer Banks; Reporting formats of bid information, UPI analysis report and compliance timelines.	On daily basis Merchant Bankers to submit to SEBI, sought as and when.
UPI Mandate acceptance time	Thursday, May 07, 2026– 5 pm
Offer Closure T day	Thursday, May 07, 2026– 4 pm for QIB and NII categories Thursday, May 07, 2026– 5 pm for Individual investors and other reserved categories
Third party check on UPI applications	On daily basis and to be completed before 9:30 AM on Friday, May 08, 2026
Third party check on Non-UPI applications	On daily basis and to be completed before 1 pm on Friday, May 08, 2026.

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Submission of final certificates: -For UPI from Sponsor Bank -For Bank ASBA, from all SCSBs -For syndicate ASBA UPI ASBA	Before 09:30 pm on Thursday, May 07, 2026. All SCSBs for Direct ASBA – Before 07:30 pm on Thursday, May 07, 2026. Syndicate ASBA - Before 07:30 pm on Thursday, May 07, 2026
Finalization of rejections and completion of basis	Before 6 pm on Friday, May 08, 2026
Approval of basis by Stock Exchange	Before 9 pm on Friday, May 08, 2026.
Issuance of fund transfer instructions in separate files for debit and unblock. For Bank ASBA and Online ASBA – To all SCSBs For UPI ASBA – To Sponsor Bank	Initiation not later than 09:30 am on Monday, May 11, 2026; Completion before 2 pm on Monday, May 11, 2026 for fund transfer; Completion before 4 pm on Monday, May 11, 2026 for unblocking.
Corporate action execution for credit of shares	Initiation before 2 pm on Monday, May 11, 2026, Completion before 6 pm on Monday, May 11, 2026.
Filing of listing application with Stock Exchanges and issuance of trading notice	Before 7:30 pm on Monday, May 11, 2026.
Publish allotment advertisement	On website of Issuer, Merchant Banker and RTI - before 9 pm on Monday, May 11, 2026. In newspapers – On Tuesday, May 12,2026
Trading starts T+3 day	Trading starts On Tuesday, May 12,2026.

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date*

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

ASBA*	**Simple, Safe, Smart way of Application- Make use of it!!!**	***Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check the section on ASBA below.**	**Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.**

UPI UNIFIED PAYMENTS INTERFACE

UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. **
Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

**ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.*
For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Offer Procedure" beginning on page 304 of the Red Herring Prospectus. The process is also available on the website of SEBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of SME platform of BSE ("BSE SME" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at www.sebi.gov.in.
*** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to the link: www.sebi.gov.in. Kotak Mahindra Bank Limited has been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.*

In case of any revisions in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ offer Period for a minimum of one Working Day, subject to the Bid/ offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Offer is being made through the Book Building Process, 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 net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company 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. 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors((out of which one third shall be reserved for applicants with an application size of more than two lots and upto such lots equivalent to not more ₹ 10,00,000 and two-thirds shall be reserved for applicants with application size of more than ₹ 10,00,000) and not less than 35% of the Issue shall be available for allocation to 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 Issue Price. All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorization 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 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 Issue 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. For details, see "Offer Procedure" beginning on page 304 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidders/ Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see *"History and Corporate Structure"* on page 162 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see the section *"Material Contracts and Documents for Inspection"* on page 333 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share capital of the Company is ₹ 11,00,00,000 divided into 1,10,00,000 Equity Shares of ₹ 10/ each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 8,14,11,440 divided into 81,41,144 Equity Shares of ₹ 10/ each. For details of the Capital Structure, see *"Capital Structure"* on the page 78 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	Face Value (₹)	No. of Shares	Name of Promoters	Face Value (₹)	No. of Shares
Shelly Bansal	10.00	1900	Shelly Bansal	10.00	5,46,700
Preeti Trehan	10.00	1900	Preeti Trehan	10.00	12,90,212
Shalini Trehan	10.00	1100	Shalini Trehan	10.00	12,90,993
Neetu Bansal	10.00	1100	Karan Bansal	10.00	4,84,220
Rahul Sachdeva	10.00	3400	Rahul Sachdeva	10.00	8,93,464
Dheeraj Bansal	10.00	600	Dheeraj Bansal	10.00	7,43,512

LISTING: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE SME **(i.e. SME Platform of BSE)**. Our Company has received an "In-principle" approval from the BSE for the listing of the Equity Shares pursuant to letter dated February 16, 2026. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been submitted for registration to the ROC on April 28,2026 and Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus shall be filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire *"Disclaimer Clause of SEBI"* beginning on page 282 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the contents of the Offer Document or the price at which the equity shares are offered has been cleared, solicited or approved by BSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the *"Disclaimer Clause of BSE"* beginning on page 285 of the Red Herring Prospectus.

GENERAL RISK: 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares 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 contents of the Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 20 of the Red Herring Prospectus.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The BRLM associated with the Offer has handled 5 Public Issue/Offer in the past three years, out of which none of the issue was closed below the Issue/ Offer Price on listing date.

Name of BRLM	Total Issue		Issue closed below IPO Price on Listing Date.
	Mainboard	SME	
Seren Capital Private Limited	0	5	0

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
SEREN CAPITAL Elevate Your Potential **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	MudraRTA **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	RECODE® **Mukta Ahuja** **Company Secretary and Compliance Officer** **Address:** R-89, Phase V, Focal Point, Ludhiana, Punjab – 141010 **Tel. No.:** 0161- 4752672 **E-mail:** cs@recodestudios.com **Website:** https://shop.recodestudios.com 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 account, etc.

Availability of Red Herring Prospectus: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein, before applying in the Offer. Full copy of the Red Herring Prospectus will be available at the website of SEBI at www.sebi.gov.in; the website of Stock Exchange at www.bseindia.com, the website of BRLM at www.serencapital.in and website of Company at shop.recodestudios.com.

Availability of Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, BRLM and BSE at shop.recodestudios.com/pages/drhp, https://serencapital.in/offer-documents.php and https://www.bsesme.com/PublicIssues/PublicIssues.aspx?id=1, respectively.

Syndicate Member: Asnani Stock Broker Private Limited

Availability of Bid-Cum-Application forms: Bid-Cum-Application forms can be obtained from the Company: Recode Studios Limited, Book Running Lead Manager: Seren Capital Private Limited. Application Forms can also be obtained from the Stock Exchange and list of SCSBs available on the website of SEBI at www.sebi.gov.in and website of Stock Exchange at www.bseindia.com.

Application Supported by Blocked Amount (ASBA): All investors in this Offer have to compulsorily apply through ASBA. The investors are required to fill the ASBA form and submit the same to their banks. The SCSB will block the amount in the account as per the authority contained in ASBA form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

For more details on the issue process and how to apply, please refer to the details given in application forms and abridged prospectus and also please refer to the chapter *"Offer Procedure"* on page 304 of the Red Herring Prospectus.

BANKER TO THE OFFER: KOTAK MAHINDRA BANK LIMITED

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For Recode Studios Limited
Sd/-
Dheeraj Bansal
Designation: Chairman and Managing Director
DIN: 09205916

Date: April 28, 2026
Place: Ludhiana

Disclaimer: Recode Studios Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated April 28, 2026 has been filed with the Registrar of Companies, Chandigarh and thereafter with SEBI and the Stock Exchanges. The RHP shall be available on the website of the SEBI at www.sebi.gov.in, website of BSE SME at www.bsesme.com and is available on the websites of the BRLM at www.serencapital.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled *"Risk Factors"* beginning on page 20 of the Red Herring 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 "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.