RECODE®

RECODE STUDIOS LIMITED
(Formerly Known As Recode Studios Private Limited)
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CIN : L74999PB2021PLC053619

Date: 23.07.2026

To

BSE Limited
Department of Corporate Services
25th Floor, PJ Towers, Dalal Street, Mumbai, 400001

SCRIP CODE: 544755 **SYMBOL: RECODE** **ISIN: INE2B6701015**

Subject: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Acquisition of 51 % Stake in Aflairza Professionals Private Limited ("Aflairza"/"Target Company")

Dear Sir/Madam,

This is in continuation of our intimation dated **14th July, 2026**, regarding the proposed acquisition of **Aflairza Professionals Private Limited** ("Aflairza" or the "Target Company") of **51%** of the equity share capital and voting rights of the Target Company through a combination of secondary acquisition of equity shares from the existing shareholders and subscription to fresh equity shares, to be completed in two phases. Phase I, resulting in the acquisition of **33%** equity stake, was proposed to be completed by the end of July 2026, while the remaining phase is proposed to be completed by February 2027, subject to the terms of the Share Purchase Agreement ("SPA") and fulfilment of the applicable conditions precedent.

We wish to inform you that **Phase I** of the aforesaid acquisition has been successfully completed on **23rd July, 2026.** Pursuant thereto, the Company has made an aggregate investment of approximately **₹8.32 Crore** and has acquired **33% of the equity share capital of Aflairza Professionals Private Limited** through a combination of subscription to fresh equity shares and acquisition of equity shares from the existing shareholders by way of secondary transfer, in accordance with the terms of the Share Purchase Agreement ("SPA") and the applicable transaction documents.

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The details of the above acquisition (as required to be furnished pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI Listing Regulations and SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January, 2026) are given in **Annexure- A** of this letter.

Kindly take note of the same in your records.

Thanking You,

For RECODE STUDIOS LIMITED

Dheeraj Bansal
Digitally signed by Dheeraj Bansal
Date: 2026.07.23 17:48:48 +05'30'

(Dheeraj Bansal)

Managing Director

DIN: 09205916

Annexure- A

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	**Aflairza Professionals Private Limited** ("Target Company") is a private limited company incorporated under the provisions of the Companies Act, 2013 on 16th May, 2026, pursuant to the conversion of M/s Aflairza Cosmetics, a partnership firm, into a private limited company. The Target Company bears CIN: U20232GJ2026PTC178034 and is registered with the Registrar of Companies, Ahmedabad. The Target Company is engaged in the business of manufacturing, marketing and trading of beauty, cosmetics and personal care products. Based on its provisional financial statements for the period from **16th May, 2026 to 30th June, 2026**, the Target Company reported **revenue from operations of ₹1.47 crores**.
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Not Applicable
3.	Industry to which the entity being acquired belongs;	Beauty & Cosmetic

4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The acquisition is in line with the existing business strategy of the Company and is intended to strengthen and expand its presence in the beauty, cosmetics and personal care segment. Through the acquisition of a 33% equity stake in Aflairza Professionals Private Limited, the Company aims to leverage operational synergies, enhance its product portfolio, expand its market reach and create long-term value for its stakeholders. The business of the Target Company is **within the main line of business of the Company**, and the acquisition is expected to complement and augment the Company's existing operations.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6.	Indicative time period for completion of the acquisition;	The acquisition is being undertaken in two phases, with Phase I completed on 23rd July, 2026, and Phase II expected to be completed by February 2027.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash Consideration
8.	Cost of acquisition and/or the price at which the shares are acquired;	Under Phase I of the acquisition, the Company has acquired equity shares at a price of ₹285

		per equity share (Face Value ₹10 and Securities Premium ₹275 per equity share), for an aggregate consideration of approximately ₹8.32 crore.
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	The Company has acquired 2,91,686 equity shares of Aflairza Professionals Private Limited, representing 33% stake and voting rights in the Target Company.

10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	**Brief Background of the Target Entity:**
		
		• **Name of the Target Company:** Aflairza Professionals Private Limited.
		• **Date of Incorporation:** 16th May, 2026 (incorporated pursuant to the conversion of **M/s Aflairza Cosmetics**, a partnership firm, into a private limited company).
		• **Business Activities:** Engaged in the business of manufacturing, marketing and trading of beauty, cosmetics and personal care products.
		• **Turnover of M/s Aflairza Cosmetics (Last 3 Years):**
		  ○ FY 2023-24: 4.44 Crore
		  ○ FY 2024-25: 7.77 Crore
		  ○ FY 2025-26: 8.22 Crore
		
		Note: The Target Company was incorporated on **16th May, 2026** pursuant to the conversion of **M/s Aflairza Cosmetics**, a partnership firm.

		Accordingly, the Target Company does not have a turnover history for the last three financial years. However, the turnover of the predecessor partnership firm is given above. Further, as per the provisional financial statements of the Target Company for the period from 16th May, 2026 to 30th June, 2026, the revenue from operations was ₹1.47 crore. • **Country of Operations:** India. • **Other Significant Information:** The Target Company was incorporated pursuant to the conversion of M/s Aflairza Cosmetics, a partnership firm, into a private limited company. Accordingly, while the Target Company is a newly incorporated entity, it has succeeded to the existing business of the partnership firm and continues the same line of business without interruption.