

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF STYLAM INDUSTRIES LIMITED UNDER REGULATION 3(1) AND REGULATION 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO.

Open offer for acquisition of up to 44,06,496 (*forty four lakh six thousand four hundred ninety six*) fully paid-up equity shares of face value of ₹ 5 (*Indian Rupees five*) each (the “Equity Shares”) of Stylam Industries Limited (the “Target Company”), representing 26% (*twenty six per cent.*) of the Voting Share Capital (*as defined below*), from the Public Shareholders (*as defined below*) of the Target Company, by Aica Kogyo Company, Limited (the “Acquirer”) pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer”).

This public announcement (the “Public Announcement” or “PA”) is being issued by ICICI Securities Limited, the manager to the Open Offer (the “Manager”), for and on behalf of the Acquirer, to the Public Shareholders of the Target Company pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with Regulation 13(1), Regulation 14 and Regulation 15(1) and other applicable regulations of the SEBI (SAST) Regulations.

For the purposes of this Public Announcement, the following terms shall have the meanings assigned to them below:

- a) “**Acquirer Veto Right**” means, on and from the Tranche 1A Closing Date till the Second Closing of SPA 2, any matter, decision, action or resolution proposed to be passed by the Board (at a duly convened meeting of the Board or its committee or by way of circular resolution or otherwise) requiring the prior written consent of the Acquirer;
- b) “**Applicable Law**” means any statute, law, regulation, enactment, ordinance, code, rule, judgment, notification, rule of common law, order, decree, by-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, of any governmental authority having jurisdiction over the matter in question;
- c) “**Block Deal Circular**” means SEBI Master Circular No. SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024, SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/172 dated December 10, 2024, read with SEBI Circular No.: SEBI/HO/MRD/POD-III/CIR/P/2025/134 dated October 08, 2025 and/or any other circulars, directions and/or notifications issued by SEBI and/or the Stock Exchanges from time to time in respect of the block deal framework;
- d) “**Block Deal Window**” means the morning block deal window as defined in the Block Deal Circular;
- e) “**Board**” means the board of directors of the Target Company;

- f) **“Business Days”** means any day (other than a Saturday or Sunday) on which the banks in Chandigarh and Panchkula (Haryana), India, and Nagoya and Tokyo, Japan are open to transact normal business;
- g) **“Existing Promoter Group”** means and includes Saru Gupta, Nidhi Gupta, Manit Gupta and Jagdish Gupta (*it being clarified that the term ‘Existing Promoter Group’ has been defined in this Public Announcement based on the definition and commercial understanding contractually agreed among the parties under the SPA 2 and does not relate to or affect the legal meaning or definition of the term ‘Promoter’ in the context of the Target Company under securities regulations*);
- h) **“Existing Promoter Securities”** means the Equity Shares held by the Existing Promoter Group, from time to time;
- i) **“First Closing Acquirer Nominee Director”** means the individual, intimated by the Acquirer in writing to Seller Group 1 and Seller Group 2 prior to Tranche 1A Closing Date and the First Closing of SPA 2 respectively, for appointment as a director on the Board, on the Tranche 1A Closing Date /First Closing of SPA 2;
- j) **“First Closing of SPA 2”** has the meaning ascribed to it in clause 2.1(a) of this Public Announcement;
- k) **“First Closing Sale Shares”** has the meaning ascribed to it in clause 2.1(a) of this Public Announcement
- l) **“Second Closing of SPA 2”** has the meaning ascribed to it in clause 2.1(b) of this Public Announcement;
- m) **“Majority Shareholding”** means shareholding, comprising such number of Equity Shares of the Target Company aggregating to 1 (one) Equity Share over 50.00% (*fifty per cent.*) of the issued, paid up and voting share capital of the Target Company;
- n) **“Public Shareholders”** means all the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer; (iii) the parties to the Share Purchase Agreements (*as defined below*) and (iv) any persons deemed to be acting in concert with the persons set out from (i) to (iii);
- o) **“SCRR”** means the Securities Contract (Regulations) Rules, 1957, as amended;
- p) **“SEBI”** means the Securities and Exchange Board of India;
- q) **“Sellers”** means Pushpa Gupta, Dipti Gupta and Manav Gupta (together the **“Seller Group 1”**) and Saru Gupta, Nidhi Gupta and Jagdish Gupta (together the **“Seller Group 2”**) which is set out in the Share Purchase Agreements (*as defined below*) and in paragraph 4 of this Public Announcement;
- r) **“Stock Exchanges”** means BSE Limited and the National Stock Exchange of India Limited;

- s) **“Tendering Period”** has the meaning ascribed to it under the SEBI (SAST) Regulations;
- t) **“Trading Day”** means a trading day for equity securities on BSE Limited and/or the National Stock Exchange of India Limited;
- u) **“Tranche 1A Closing Date”** has the meaning ascribed to it in Clause 2.1(a) of this Public Announcement;
- v) **“Tranche 1A Closing”** means the completion of all steps required to be undertaken on Tranche 1A Closing Date, in accordance with the terms and conditions under SPA 1;
- w) **“Tranche 1A Sale Shares”** has the meaning ascribed to it in Clause 2.1(a)(i) of this Public Announcement;
- x) **“Tranche 1B Closing”** means the completion of all steps required to be undertaken on Tranche 1B Closing Date, in accordance with the terms and conditions under SPA 1;
- y) **“Tranche 1B Closing Date”** has the meaning ascribed to it in Clause 2.6;
- z) **“Tranche 1B Sale Shares”** has the meaning ascribed to it in Clause 2.1(a)(ii) of this Public Announcement;
- aa) **“Tranche 1B Trade Period”** means the period commencing on the day immediately succeeding the Tranche 1A Closing Date and ending on the 15th (*fifteenth*) Business Day from the Tranche 1A Closing Date;
- bb) **“Transaction”** means collectively the Underlying Transaction (*as described in paragraph 2 of this Public Announcement*) and the Open Offer;
- cc) **“Voting Share Capital”** means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer; and
- dd) **“Working Day”** means a working day of SEBI.

1. Offer Details

- 1.1 **Open Offer Size:** The Acquirer hereby makes this Open Offer to the Public Shareholders of the Target Company to acquire up to 44,06,496 (*forty four lakh six thousand four hundred ninety six*) Equity Shares (**“Offer Shares”**), representing 26% (*twenty six per cent.*) of the Voting Share Capital, at a price of ₹2,250 (*Indian Rupees Two Thousand Two Hundred and Fifty*) per Offer Share aggregating to a total consideration of ₹991,46,16,000 (*Indian Rupees Nine Hundred and Ninety One Crore Forty Six Lakhs and Sixteen Thousand*) (assuming full acceptance) (**“Offer Size”**), subject to the satisfaction of certain other conditions precedent specified in the Share Purchase Agreements and the terms and conditions mentioned in this Public

Announcement, the detailed public statement (“**Detailed Public Statement**”) and the letter of offer (“**Letter of Offer**”) to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.

As on the date of this Public Announcement, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (including depository receipts and partly or fully convertible debentures); and/or (c) warrants issued by the Target Company; and/or (d) Equity Shares of the Target Company which are forfeited or kept in abeyance or locked-in; and/or (e) Equity Shares with differential voting rights; and/or (f) Equity Shares held by promoters that are pledged or otherwise encumbered.

- 1.2 **Price/Consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The Open Offer is being made at a price of ₹2,250 (*Indian Rupees Two Thousand Two Hundred and Fifty*) per Offer Share (the “**Offer Price**”), which is determined in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance under the Open Offer, the total consideration payable by the Acquirer under the Open Offer will be ₹991,46,16,000 (*Indian Rupees Nine Hundred and Ninety One Crore Forty Six Lakhs and Sixteen Thousand*). The Offer Price shall be revised (if required) in accordance with the SEBI (SAST) Regulations.
- 1.3 **Mode of Payment (cash/security):** The Offer Price is payable in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and the terms and conditions mentioned in this Public Announcement and to be set out in the Detailed Public Statement and the Letter of Offer that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.4 **Type of Offer (triggered offer, voluntary offer/ competing offer, etc.):** Triggered offer. This Open Offer is a mandatory open offer under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreements (*as defined below*) for the acquisition of substantial number of Equity Shares, voting rights and joint control over the Target Company. This Open Offer is not subject to any minimum level of acceptance.

2. Transaction which has triggered the Open Offer obligations (the “Underlying Transaction”)

- 2.1 The Acquirer has entered into two share purchase agreements dated 26 December 2025 (the “**Share Purchase Agreements**” or “**SPAs**”) with Seller Group 1 and Jagdish Gupta (as the confirming party) (“**Share Purchase Agreement 1**” or “**SPA 1**”) and the Seller Group 2 (“**Share Purchase Agreement 2**” or “**SPA 2**”) (Seller Group 1 and Seller Group 2 are collectively referred to as “**Sellers**”) respectively, pursuant to which the Acquirer has agreed to acquire from the Sellers up to 67,79,224 (*sixty seven lakh seventy nine thousand two hundred twenty four*) Equity Shares of the Target Company representing 40% (*forty per cent.*)¹ of the issued, paid-up and voting share capital of the Target Company in the manner and phases set out below:

¹ The Acquirer has agreed to acquire from the Sellers up to 67,79,224 (*sixty seven lakh seventy nine thousand two hundred twenty four*) Equity Shares of the Target Company representing 40% (*forty per cent.*) of the issued, paid-up and voting share capital of the Target Company and may have to acquire a maximum of 90,03,364 (*ninety lakh three*

a) Pursuant to SPA 1, an aggregate of 45,96,768 (*forty five lakh ninety six thousand seven hundred sixty eight*) Equity Shares of the Target Company representing 27.12% (*twenty seven point one two per cent.*) of the issued, paid-up and voting share capital of the Target Company will be acquired from Seller Group 1 (i.e., Pushpa Gupta, Dipti Gupta and Manav Gupta) in two tranches as follows:

(i) 16,94,806 (*sixteen lakh ninety four thousand eight hundred six*) Equity Shares representing 10% (*ten per cent.*) of the issued, paid-up and voting share capital of the Target Company from Pushpa Gupta (“**Tranche 1A Sale Shares**”) on Tranche 1A Closing Date; and

(ii) 29,01,962 (*twenty nine lakh one thousand nine hundred sixty two*) Equity Shares representing 17.12% (*seventeen point one two per cent.*) of the issued, paid-up and voting share capital of the Target Company from Seller Group 1 (“**Tranche 1B Sale Shares**”) on Tranche 1B Closing Date, in the manner set out at paragraph 2.6 below.

The transfer of the Tranche 1A Sale Shares shall take place in accordance with the terms and conditions of SPA 1 within 5 (*five*) Business Days from the date of completion of the following conditions, on a date decided by the Acquirer (“**Tranche 1A Closing Date**”): (A) expiry of 21 (*twenty one*) Working Days from the date of the Detailed Public Statement, in terms of Regulation 22(2) of the SEBI (SAST) Regulations; and (B) issuance of the conditions precedent satisfaction certificate in accordance with SPA 1. Simultaneously with the acquisition of the Tranche 1A Sale Shares on Tranche 1A Closing Date, the Acquirer will acquire 100 (*one hundred*) Equity Shares of the Target Company (“**First Closing Sale Shares**”) from Jagdish Gupta pursuant to SPA 2. This phase will be known as the first closing of SPA 2 (“**First Closing of SPA 2**”). SPA 1 will be consummated on the completion of transfer of both Tranche 1A Sale Shares on the Tranche 1A Closing Date and transfer of the Tranche 1B Sale Shares on the Tranche 1B Closing Date, pursuant to and in accordance with SPA 1.

b) Post the consummation of SPA 1 (as explained in sub-paragraph (a) above), First Closing of SPA 2 and completion of the Open Offer, if the Acquirer’s shareholding is below 40% (*forty per cent.*) of the Voting Share Capital, then the Acquirer shall acquire such number of Equity Shares of the Target Company, i.e., up to 21,82,356 (*twenty one lakh eighty two thousand three hundred fifty six*) Equity Shares, which together with the 100 (*hundred*) Equity Shares being acquired at the First Closing of SPA 2, shall in aggregate represent 12.88% (*twelve point eight eight per cent.*)

thousand three hundred sixty four) Equity Shares of the Target Company representing 53.12% (*fifty three point one two per cent.*) of the Voting Share Capital of the Target Company; accordingly, if this Open Offer is fully subscribed, then the Acquirer would have acquired an aggregate of 90,03,364 (*ninety lakh three thousand three hundred sixty four*) Equity Shares (being the sum total of (i) 45,96,768 (*forty five lakh ninety six thousand seven hundred sixty eight*) Equity Shares representing 27.12% (*twenty seven point one two per cent.*) of the issued, paid-up and voting share capital of the Target Company, comprising (a) 16,94,806 (*sixteen lakh ninety four thousand eight hundred six*) Equity Shares representing 10% (*ten per cent.*) of the of the issued, paid-up and voting share capital of the Target Company from Pushpa Gupta on Tranche 1A Closing; and (b) 29,01,962 (*twenty nine lakh one thousand nine hundred sixty two*) Equity Shares representing 17.12% (*seventeen point one two per cent.*) of the issued, paid-up and voting share capital of the Target Company from Seller Group 1 on Tranche 1B Closing, pursuant to and in accordance with SPA 1; (ii) 100 (*one hundred*) Equity Shares of the Target Company acquired from Jagdish Gupta on First Closing of SPA 2, and (iii) 44,06,496 (*forty four lakh six thousand four hundred ninety six*) Equity Shares representing 26% (*twenty six per cent.*) of the Voting Share Capital of the Target Company from the public shareholders whose shares have been validly tendered and accepted in this Open Offer).

of the Voting Share Capital, from Seller Group 2 to consolidate the Acquirer's shareholding to at least 40% (*forty per cent.*) of the Voting Share Capital in the following manner: (i) Nidhi Gupta and Saru Gupta shall, in equal proportion, sell to the Acquirer such number of Equity Shares as may be required for the Acquirer to hold at least 40% (*forty per cent.*) of the issued, paid-up and voting share capital of the Target Company; (ii) if the Acquirer does not consolidate its holding to at least 40% (*forty per cent.*) of the issued, paid-up and voting share capital of the Target Company after the completion of step (i), then Nidhi Gupta shall sell to the Acquirer such additional Equity Shares held by her as may be required, until her shareholding is reduced to zero or the Acquirer consolidates its holding to at least 40% (*forty per cent.*) of the issued, paid-up and voting share capital of the Target Company, whichever occurs first; and thereafter, (iii) if the Acquirer does not consolidate its holding to at least 40% (*forty per cent.*) of the issued, paid-up and voting share capital of the Target Company after the completion of steps (i) and (ii), then Jagdish Gupta shall sell to the Acquirer up to 17,47,902 (*seventeen lakh forty-seven thousand nine hundred two*) Equity Shares as may be required for the Acquirer to consolidate its holding to at least 40% (*forty per cent.*) of the issued, paid-up and voting share capital of the Target Company. The said acquisition shall, if applicable, be effected in the manner set out at paragraph 2.7 below and shall take place upon the later of (i) 3 (*three*) Business Days from the date of receipt of the refund of the entire balance escrow amount by the Acquirer; (ii) 3 (*three*) Business Days after issuance of a condition precedent satisfaction certificate by the Acquirer; or (iii) 3 (*three*) Business Days after issuance of the intimation notice in accordance with SPA 2, and shall be subject to achieving the Open Offer completion and the terms and conditions set out under SPA 2. This phase will be known as the second closing of SPA 2 ("**Second Closing of SPA 2**") and shall take place within 15 (*fifteen*) Business Days from the date of completion of all the conditions mentioned under sub-points (i) to (iii) of this paragraph.

- 2.2 On and from Tranche 1A Closing Date till Second Closing of SPA 2, the Acquirer shall acquire 'Control' (in terms of the definition ascribed under Regulation 2(1)(e) of the Takeover Regulations) of the Target Company by virtue of the Acquirer Veto Right becoming effective; and on and from the Second Closing of SPA 2, the Acquirer shall acquire 'Control' (in terms of the definition ascribed under Regulation 2(1)(e) of the Takeover Regulations) of the Target Company by virtue of having the ability to nominate majority of the directors on the Board. The Board shall on the Tranche 1A Closing Date, *inter alia*, pass necessary resolutions for appointment of the First Closing Acquirer Nominee Director and for granting the Acquirer Veto Right to the Acquirer in terms of SPA 1 on the Tranche 1A Closing Date. Further, with effect from Tranche 1B Closing Date, Seller Group 1 shall cease to hold any Equity Shares of the Target Company (the Sellers having sold the entire Tranche 1A Sale Shares and Tranche 1B Sale Shares to the Acquirer); and the members of the Seller Group 1 (who are part of the promoters/ promoter group of the Target Company), will be declassified as promoters / promoter group of the Target Company in terms of the requirements under Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI (LODR) Regulations**")². Additionally, on the Tranche 1B Closing Date, Seller Group 1 shall provide, to the Target Company, such applications as may be required under the SEBI (LODR) Regulations, seeking de-classification of the members of Seller Group 1 from the 'promoter and promoter group' of the Target Company. The Target Company shall (i) take on record such applications (if any) submitted by the relevant members of Seller Group 1 and pay all the dues/claims of Seller Group 1 in accordance with

² Manav Gupta (member of Seller Group 1) being related to Pushpa Gupta and Dipti Gupta, is a part of the promoter group family but has been classified as public shareholder in the shareholding pattern filed by the Target Company with the Stock Exchanges.

the terms and conditions under SPA 1; and (ii) make requisite disclosures to the Stock Exchanges within the timelines prescribed under Applicable Law.

- 2.3 On Tranche 1B Closing Date, Seller Group 1 shall: (i) provide to the Target Company unconditional resignation letters respectively executed by Manav Gupta (recording his resignation from directorship and employment in the Target Company) and Rajesh Gill (recording her resignation from directorship in the Target Company), in each case, effective from the Tranche 1B Closing Date, together with, in the case of Manav Gupta, a copy of the executed no claims/full and final settlement agreement entered into between Manav Gupta and the Target Company in relation to his resignation; (ii) provide to the Target Company such application(s) as may be required under Applicable Law seeking de-classification of Seller Group 1 as 'promoter and promoter group' of the Target Company (as applicable); and (iii) duly file and/or report, as required under the applicable Indian foreign exchange regulations, the transfer of Tranche 1B Sale Shares to the Acquirer, in accordance with the terms and conditions set out under SPA 1. On Tranche 1B Closing Date, Seller Group 2 shall procure that a meeting of the Board is convened to pass the following resolutions: (A) to take on record the resignations of Manav Gupta and Rajesh Gill; and (B) approve/authorise the filing of all necessary forms/filings/documents with the Registrar of Companies and all other governmental authorities as required under the Applicable Laws and within the time limits prescribed for filing each of them under the Applicable Laws and subject to the terms and conditions set out under SPA 2.
- 2.4 On the First Closing of SPA 2, the Board shall ensure the following resolutions are passed in accordance with the terms and conditions set out under SPA 2: (i) resignations of: Sachin Batla (as a director and 'Occupier' under Factories Act), Tirloki Nath Singla (as a director) and Vinod Kumar (as an independent director); (ii) approve the appointment of Manish Gupta as the "occupier" of all the establishments of the Target Company registered under the Factories Act, 1948; (iii) approve the appointment of the director nominated by the Acquirer as an additional director; (iv) approve the granting of the Acquirer Veto Right to the Acquirer; (v) approve the appointment of Dr. S.K. Agarwal as an additional independent director; (vi) approving the appointment of Mr. Sunil Kumar Sood, an existing independent director of the Company, as the new chairperson of the Board in place of Mr. Jagdish Gupta (who shall continue on the Board as the Managing Director but shall demit the position of chairperson/ chairman of the Board); (vii) convening a meeting of shareholders of the Target Company for the appointment of directors set out at (iii) and (v) above; and (viii) approve/authorise the filing of all necessary forms/filings/documents with the Registrar of Companies and all other governmental authorities as required under the Applicable Law and within the time limits prescribed for filing each of them under the Applicable Law and subject to the terms and conditions set out under SPA 2. On the Second Closing of SPA 2, the Board shall convene a meeting to: (i) re-constitute the Board in accordance with the Shareholders' Agreement (*details provided below*) to take on record the appointment of the Acquirer nominee directors as additional directors on the Board and appointment of Tirloki Nath Singla as additional independent director to the Board and such other actions so as to ensure the composition of the Board is in accordance with the Shareholders' Agreement; (ii) re-constitute the committees of the Target Company; (iii) approve the Restated Articles (i.e. the articles of association to be adopted by the Target Company, in terms of the Shareholders' Agreement) and convene a meeting of the shareholders of the Target Company for adoption of the Restated Articles and for appointment of the directors nominated/recommended by the Acquirer and appointment of Tirloki Nath Singla; and (iv) approve/authorise the filing of all necessary forms/filings/documents with the Registrar of Companies and all other governmental authorities as required under the Applicable Laws and within the time limits prescribed for filing each of them under the Applicable Laws and subject to the terms and conditions set out under SPA 2.

- 2.5 The parties to the SPAs have mutually agreed that the sale and purchase of such Equity Shares under both the SPAs is proposed to be executed at a price of ₹ 2,250 (*Indian Rupees Two Thousand Two Hundred and Fifty*) per Equity Share (“**SPAs Price**”, which is the same as the Offer Price), in compliance with Applicable Law, including the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and the SEBI (SAST) Regulations.
- 2.6 The transfer of the Tranche 1A Sale Shares as contemplated under SPA 1 will be effected as a negotiated ‘off-market’ transaction on Tranche 1A Closing Date. With respect to the transfer of the Tranche 1B Sale Shares, if, during the Tranche 1B Trade Period, the SPAs Price of the Tranche 1B Sale Shares falls within the range of the per share price permitted under the Block Deal Circular (“**Match Day**”) (and subject to the Acquirer not being restricted from acquiring shares under the proviso to Regulation 18(6) of the Takeover Regulations), Tranche 1B closing shall be consummated through the block deal mechanism permitted under the Block Deal Circular on the floor of the relevant Stock Exchange during the Block Deal Window on the Trading Day immediately following the Match Day within the Tranche 1B Trade Period (“**Scenario 1**”). If, during the Tranche 1B Trade Period, the SPAs Price of the Tranche 1B Sale Shares does not fall within the range of the per share price permitted under the Block Deal Circular, then the consummation of the Tranche 1B Closing shall automatically take place as an ‘off-market transaction’ on the Business Day immediately following the expiry of the Tranche 1B Trade Period in accordance with the terms and conditions under SPA 1 (“**Scenario 2**”). Tranche 1B Closing shall take place in case of Scenario 1, on the date immediately following the Match Day and in case of Scenario 2, on the date immediately following the expiry of the Tranche 1B Trade Period (“**Tranche 1B Closing Date**”). Further, the sale and purchase of the Equity Shares under SPA 1 may be consummated through a mutually agreed escrow arrangement/ mechanism.
- 2.7 The transfer of the First Closing Sale Shares under SPA 2 shall be effected as a negotiated ‘off-market’ transaction on the same date as Tranche 1A Closing Date. The transfer of the Equity Shares contemplated under the Second Closing of SPA 2 shall, if permissible, be effected either through the block deal mechanism in terms of the Block Deal Circular, or off-market, as may be determined by the Acquirer in accordance with the terms and conditions set out under SPA 2.
- 2.8 The Acquirer, the Existing Promoter Group and the Target Company have also entered into a shareholders’ agreement dated 26 December 2025 (“**Shareholders’ Agreement**” or “**SHA**”), *inter alia*, to record the understanding in respect of their mutual rights and obligations. Pursuant to the SHA, the Acquirer has the right (but not an obligation) to acquire additional Equity Shares of the Target Company in the manner set out below:
- a) On and from the consummation of Second Closing of SPA 2, the Acquirer will be entitled to exercise the call option to acquire additional Equity Shares from the members of the Existing Promoter Group so that the shareholding of the Acquirer is consolidated to Majority Shareholding upon (i) occurrence of an Existing Promoter Group’s Event of Default (*as defined in the SHA*); (ii) occurrence of any Unresolved Deadlock Event (*as defined in the SHA*); and (iii) any time after 5 (*five*) years from the date of execution of the Shareholders’ Agreement, subject to the compliance with the SEBI (SAST) Regulations and terms and conditions set out under the SHA.
 - b) Where the Tranche 1A Closing or the Tranche 1B Closing under SPA 1 or the First Closing of SPA 2 or Second Closing of SPA 2 does not occur in accordance with SPA 1 and SPA 2 respectively, on account of either (i) any of the conditions precedent identified in SPA 1 and SPA

2 not being fulfilled in accordance with the terms and conditions set out under SPA 1 and SPA 2 respectively; or (ii) a failure, inability or default by any member of Seller Group 1 or Seller Group 2 under SPA 1 and SPA 2 respectively to sell the Equity Shares required to be transferred by them to the Acquirer pursuant to the provisions of SPA 1 and SPA 2 respectively, then on and from the occurrence of sub-point (i) or (ii) of this paragraph, the Acquirer shall have the right to sell up to all the Equity Shares held by the Acquirer to the Existing Promoter Group subject to compliance with Applicable Law and terms and conditions set out under the SHA.

- c) If any member of the Existing Promoter Group proposes to transfer all or any portion of their holding in the Target Company to any other person other than a member of the Existing Promoter Group, the Acquirer will have a prior right to purchase such securities by itself or through its affiliate, subject to the terms and conditions set out under the SHA.

2.9 Further, pursuant to the SHA, the Existing Promoter Group have the right (but not an obligation) to sell their Equity Shares in the manner set out below:

- a) The members of the Existing Promoter Group will be entitled to sell such number of Existing Promoter Securities to the Acquirer upon occurrence of an Acquirer's Event of Default (*as defined in the SHA*) in accordance with the terms and conditions set out under the SHA.
- b) If at any time, the Acquirer proposes to transfer Equity Shares of the Target Company aggregating to more than 12.5% (*twelve point five per cent.*) of the issued, paid-up and voting share capital of the Target Company to any person, then the members of the Existing Promoter Group will be entitled to sell such number of Equity Shares that is equal to the number of Equity Shares that will be sold by the Acquirer in accordance with the terms and conditions set out under the SHA.

2.10 Simultaneously with the acquisition of Equity Shares under the SPAs and the Open Offer aggregating to at least 40% (*forty per cent.*) of the issued, paid-up and voting share capital of the Target Company, the Acquirer shall, in accordance with Applicable Law, including the SEBI (SAST) Regulations, be entitled to nominate up to 8 (*eight*) directors, each of whom shall be either executive or non-executive (non-independent) directors and recommend 1 (*one*) independent director to the Board, in the manner set out in the SHA. The chairperson of the Board shall be an independent director recommended by the Acquirer. The Existing Promoter Group shall have the right to collectively nominate 2 (*two*) directors on the Board. Jagdish Gupta and Manit Gupta shall continue to be the managing director and whole-time director of the Target Company, respectively, subject to the terms and conditions set out under the SHA. This right of the Existing Promoter Group to nominate members to the Board is subject to the collective Voting Share Capital held by the Existing Promoter Group in the Target Company being above 5% (*five per cent.*).

2.11 Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% (*twenty five per cent.*) of the equity share capital and exercise joint control over the Target Company on and from Tranche 1A Closing, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Open Offer and consummation of the transaction contemplated under SPA 1 and the First Closing of SPA 2, the Acquirer shall become a "joint promoter" along with the Existing Promoter Group of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations.

2.12 The proposed sale and purchase of Equity Shares by the Sellers and the Acquirer, respectively, under the Share Purchase Agreements (as explained in paragraphs 2.1 to 2.11 of this Public Announcement above) is referred to as the “**Underlying Transaction**”. A tabular summary of the Underlying Transaction is set out below:

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) ⁽¹⁾	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ Voting Share Capital			
Direct	<p>Share Purchase Agreements – The Acquirer has entered into 2 share purchase agreements dated 26 December 2025 with Seller Group 1 and Jagdish Gupta (as the confirming party) and the Seller Group 2 respectively, pursuant to which the Acquirer has agreed to acquire from the Sellers up to 67,79,224 (<i>sixty seven lakh seventy nine thousand two hundred twenty four</i>) Equity Shares of the Target Company representing maximum of 40% (<i>forty per cent.</i>) of the Voting Share Capital in the manner and phases set out below:</p> <p>a) Pursuant to SPA 1, an aggregate of 45,96,768 (<i>forty five lakh ninety six thousand seven hundred sixty eight</i>) Equity Shares of the Target Company representing 27.12% (<i>twenty seven point one two per cent.</i>) of the Voting Share Capital of the Target Company will be acquired from Seller Group 1 (i.e., Pushpa Gupta, Dipti Gupta and Manav Gupta) in 2 (two) tranches, namely, Tranche 1A and Tranche 1B. Under Tranche 1A of SPA 1, the Acquirer shall acquire 16,94,806 (<i>sixteen lakh ninety four thousand eight hundred six</i>) Equity Shares representing 10% of the issued, paid-up and voting share capital of the Target Company from Pushpa Gupta. The consummation of Tranche 1A shall take place in accordance with</p>	Up to 67,79,224 Equity Shares	Up to 40% of the Voting Share Capital	₹991,46,16,000 (<i>Indian Rupees Nine Hundred and Ninety One Crore Forty Six Lakhs and Sixteen Thousand</i>)	Cash	Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) ⁽¹⁾	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ Voting Share Capital			
	<p>the terms and conditions of SPA 1 and within 5 (<i>five</i>) Business Days from the date of completion of the following conditions: (i) expiry of 21 (<i>twenty one</i>) Working Days from the date of the Detailed Public Statement, in terms of Regulation 22(2) of the SEBI (SAST) Regulations ; and (ii) issuance of the conditions precedent satisfaction certificate in accordance with SPA 1. Simultaneously with the consummation of Tranche 1A and pursuant to the terms and conditions set out under SPA 2, the Acquirer will acquire 100 (<i>one hundred</i>) Equity Shares of the Target Company from Jagdish Gupta. This phase will be known as the First Closing of SPA 2. Under Tranche 1B of SPA 1, the Acquirer shall acquire the remaining 29,01,962 (<i>twenty nine lakh one thousand nine hundred sixty two</i>) Equity Shares representing 17.12% of the issued, paid-up and voting share capital of the Target Company from Seller Group 1 at the Tranche 1B Closing Date. SPA 1 will be consummated on the completion of both Tranche 1A and Tranche 1B.</p> <p>b) Post the consummation of SPA 1 (as explained in sub-paragraph (a) above), First Closing of SPA 2 and completion of the Open Offer, if the Acquirer's shareholding is below 40% (<i>forty per cent.</i>) of the issued, paid-up and voting share capital of the Target Company, then the Acquirer shall acquire such number of Equity Shares of the Target Company, i.e., up to 21,82,356 (<i>twenty one</i></p>					

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) ⁽¹⁾	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ Voting Share Capital			
	<p><i>lakh eighty two thousand three hundred fifty six</i>) Equity Shares, which together with the 100 (<i>hundred</i>) Equity Shares being acquired at the First Closing of SPA 2, shall in aggregate represent 12.88% (<i>twelve point eight eight per cent.</i>) of the Voting Share Capital of the Target Company, from Seller Group 2 to consolidate the Acquirer's shareholding to at least 40% (<i>forty per cent.</i>) of the issued, paid-up and voting share capital of the Target Company in the following manner: (i) Nidhi Gupta and Saru Gupta shall, in equal proportion, sell to the Acquirer such number of Equity Shares as may be required for the Acquirer to hold at least 40% (<i>forty per cent.</i>) of the issued, paid-up and voting share capital of the Target Company; (ii) if the Acquirer does not consolidate its holding to at least 40% (<i>forty per cent.</i>) of the issued, paid-up and voting share capital of the Target Company after the completion of step (i), then Nidhi Gupta shall sell to the Acquirer such additional Equity Shares held by her as may be required, until her shareholding is reduced to zero or the Acquirer consolidates its holding to at least 40% (<i>forty per cent.</i>) of the issued, paid-up and voting share capital of the Target Company, whichever occurs first; and thereafter, (iii) if the Acquirer does not consolidate its holding to at least 40% (<i>forty per cent.</i>) of the issued, paid-up and voting share capital of the Target Company after the completion of steps (i) and (ii), then Jagdish</p>					

Details of Underlying Transaction						
Type of transaction (direct / indirect)	Mode of transaction (agreement/ allotment/ market purchase) ⁽¹⁾	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% vis-à-vis total equity/ Voting Share Capital			
	<p>Gupta shall sell to the Acquirer up to 17,47,902 (<i>seventeen lakh forty-seven thousand nine hundred two</i>) Equity Shares as may be required for the Acquirer to consolidate its holding to at least 40% (<i>forty per cent.</i>) of the issued, paid-up and voting share capital of the Target Company. The said acquisition shall, if applicable, take place upon the later of (i) 3 (<i>three</i>) Business Days from the date of receipt of the refund of the entire balance escrow amount by the Acquirer; (ii) 3 (<i>three</i>) Business Days after issuance of a condition precedent satisfaction certificate by the Acquirer; or (iii) 3 (<i>three</i>) Business Days after issuance of the intimation notice in accordance with SPA 2, and shall be subject to achieving the Open Offer completion and the terms and conditions set out under SPA 2. This phase will be known as the Second Closing of SPA 2 and shall take place within 15 (<i>fifteen</i>) Business Days from the date of completion of all the conditions mentioned under sub-points (i) to (iii) of this paragraph.</p> <p>The completion of the Underlying Transaction is subject to the satisfaction (waiver or deferment, if applicable) of identified conditions precedent in accordance with the SPAs. The transfer of Equity Shares from the Sellers to the Acquirer pursuant to the SPAs are to be consummated at the SPAs Price.</p>					

(1) Please refer to paragraphs 2.1 to 2.10 of this Public Announcement above for further details in connection with the Underlying Transaction.

3. Acquirer**/PAC:

Details	Acquirer
Name of Acquirer(s)/ PAC(s)	Aica Kogyo Company, Limited
Address	2288 Nishihorie, Kiyosu-shi, Aichi, 452-0917 Japan
Name(s) of persons in control/promoters of Acquirer/PAC where Acquirer/PAC are companies	The Acquirer is a public limited company. It was incorporated on 20 October 1936 under the laws of Japan (company registration number: 1800-01-033620). Acquirer is a publicly listed company on the Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market in Japan. The Acquirer does not have any promoter or persons in control.
Name of the Group, if any, to which the Acquirer/PAC belongs to	Nil
Pre-transaction shareholding • Number • % of total share capital	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming entire 26% is tendered in the Open Offer)	90,03,364 (<i>ninety lakh three thousand three hundred sixty four</i>) Equity Shares representing 53.12% (<i>fifty three point one two per cent.</i>) of the Voting Share Capital.*
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Equity Shares are tendered in the Open Offer)	67,79,224 (<i>sixty seven lakh seventy nine thousand two hundred twenty four</i>) Equity Shares representing 40% (<i>forty per cent.</i>) of the Voting Share Capital.*
Any other interest in the Target Company	None

**As on the date of this Public Announcement, no person is acting in concert with the Acquirer for the purpose of this Open Offer

*The Acquirer intends to acquire at least 67,79,224 (*sixty seven lakh seventy nine thousand two hundred twenty four*) Equity Shares representing 40% (*forty per cent.*) of the Voting Share Capital pursuant to SPA 1, the Open Offer and the First Closing of SPA 2 in aggregate. The number of Equity Shares to be acquired pursuant to the Second Closing of SPA 2 will be based on the extent of the Equity Shares validly tendered and accepted in the Open Offer and in the manner provided at Paragraph 2.1(b) of this Public Announcement.

4. Details of the Sellers (i.e., the selling shareholders under the Share Purchase Agreements):

4.1 The details of the Sellers under the Share Purchase Agreements are as follows:

Serial No.	Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
			Pre Transaction ⁽¹⁾		Post Transaction ⁽²⁾	
			Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares*	% of Voting Share Capital*
Seller Group 1						
1.	Pushpa Gupta ⁽⁴⁾	Yes	40,80,404 ⁽⁶⁾	24.08% ⁽⁶⁾	NIL ⁽⁶⁾	NIL ⁽⁶⁾
2.	Dipti Gupta ⁽⁴⁾	Yes	3,41,400	2.01%	NIL	NIL
3.	Manav Gupta ⁽⁴⁾	Yes ⁽³⁾	3,24,384	1.91%	NIL	NIL
Seller Group 2						
4.	Nidhi Gupta ⁽⁵⁾	Yes	3,68,200	2.17%	Up to 3,68,200 ⁽⁵⁾	Up to 2.17% ⁽⁵⁾
5.	Saru Gupta ⁽⁵⁾	Yes	66,254	0.39%	Up to 66,254 ⁽⁵⁾	Up to 0.39% ⁽⁵⁾
6.	Jagdish Gupta ⁽⁵⁾	Yes	31,64,862	18.67%	Upto 31,64,762 ⁽⁵⁾	Up to 18.67% ⁽⁵⁾
	Total		83,45,504	49.24%	Up to 35,99,216 ⁽⁵⁾	Up to 21.23% ⁽⁵⁾

Notes:

(1) The pre-transaction shareholding percentage of the Sellers is calculated after considering the Voting Share Capital of the Target Company as on 30 September 2025.

(2) The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the Share Purchase Agreements. Post Transaction shareholding percentages have been calculated assuming that the entire 26.00% (twenty six per cent.) of the Voting Share Capital is tendered and accepted in the Open Offer.

(3) Manav Gupta being related to Pushpa Gupta and Dipti Gupta, is a part of the promoter group family but has been classified as public shareholder in the shareholding pattern filed by the Target Company with the Stock Exchanges.

(4) Pushpa Gupta, Dipti Gupta and Manav Gupta are collectively referred to as Seller Group 1 and each individually as Seller 1 and Equity Shares held by Seller Group 1 are referred to as Seller Group 1 Sale Shares.

(5) Nidhi Gupta, Saru Gupta and Jagdish Gupta are collectively referred to as Seller Group 2 and each individually as Seller 2 and Equity Shares held by Seller Group 2 are referred to as Seller Group 2 Sale Shares. Post the consummation of SPA 1, the First Closing of SPA 2 and completion of the Open Offer, the Acquirer shall, if applicable, acquire such number of Equity Shares of

the Target Company from Seller Group 2 to consolidate the Acquirer's shareholding to at least 40% (forty per cent.) of the issued, paid-up and voting share capital of the Target Company in the manner set out at Paragraph 2.1(b) of this Public Announcement.

(6) As of 26 December 2025, Pushpa Gupta owns an aggregate of 40,80,404 Equity Shares in the Target Company. Based on the inter-se settlement between the Sellers, Pushpa Gupta proposes to transfer 1,49,420 Equity Shares of the Target Company to Mani Gupta prior to the Tranche 1A Closing. Accordingly, upon consummation of Tranche 1B in accordance with SPA 1: (i) the Acquirer will have acquired 39,30,984 Equity Shares of the Target Company from Pushpa Gupta; and (ii) Pushpa Gupta will have nil Equity Shares of the Target Company as Pushpa Gupta will have already transferred 1,49,420 Equity Shares of the Target Company to Mani Gupta.

* The Acquirer intends to acquire at least 67,79,224 Equity Shares representing 40% of the Voting Share Capital pursuant to SPA 1, the Open Offer and the First Closing of SPA 2 in aggregate. The number of Equity Shares to be acquired pursuant to the Second Closing of SPA 2 will be based on the extent of the Equity Shares validly tendered and accepted in the Open Offer. The Equity Shares to be acquired by the Acquirer will be in the following order of preference as explained in the table below:

Identified Seller 1 Shares of Seller 1 Group (SPA 1)	45,96,768 (forty five lakh ninety six thousand seven hundred sixty eight) Equity Shares representing 27.12% (twenty-seven point one two per cent.) of the issued, paid-up and voting share capital of the Target Company will be purchased from Seller Group 1 in two tranches as set out in this Public Announcement, prior to the completion of the Open Offer.
Identified Seller 2 Shares of Seller 2 (SPA 2 – part of First Closing of SPA 2)	100 (one hundred) Equity Shares of the Target Company will be purchased from Jagdish Gupta prior to the completion of the Open Offer, simultaneously with the acquisition of Tranche 1A Sale Shares pursuant to and in accordance with SPA 1.
Identified Seller 2 Shares of Seller 2 (SPA 2 – part of Second Closing of SPA 2)	Post the consummation of SPA 1 (i.e., acquisition of Tranche 1A Sale Shares and Tranche 1B Sale Shares), the First Closing of SPA 2 and completion of the Open Offer, the Acquirer shall, if applicable, acquire such number of Equity Shares of the Target Company from Seller Group 2 to consolidate the Acquirer's shareholding to at least 40% (forty per cent.) of the issued, paid-up and voting share capital of the Target Company in the manner set out at Paragraph 2.1(b) of this Public Announcement.

4.2 The Sellers have not been prohibited by SEBI from dealing in securities, in terms of the directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

5. Target Company

Name: Stylam Industries Limited

CIN: L20211CH1991PLC011732

Registered Office: SCO 14, Sector 7C, Madhya Marg, Chandigarh (India)- 160019

Exchanges where listed: The Equity Shares of the Target Company are listed on the following stock exchanges:

- (i) BSE Limited, Scrip Code: 526951
- (ii) National Stock Exchange of India Limited, Symbol: STYLAMIND
- (iii) The ISIN of the Target Company is INE239C01020. In addition, the Target Company has the permission to trade on the Metropolitan Stock Exchange of India (Symbol: STYLAMIND)

6. Other Details

- 6.1 As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 (“**SCRR**”), the Target Company is required to maintain at least 25% (*twenty five per cent.*) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares pursuant to the Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, then the Seller Group 2 will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws and as per the terms and conditions agreed between the Seller Group 2 and the Acquirer under SPA 2 and Shareholders’ Agreement.
- 6.2 The Detailed Public Statement to be issued under the SEBI (SAST) Regulations shall be published in newspapers, within 5 (*five*) Working Days of this public announcement, in accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations on or before 2 January 2026. The Detailed Public Statement, the Draft Letter of Offer and the Letter of Offer shall, *inter-alia*, contain details of the Open Offer including detailed information on the Offer Price, the Acquirer, the Target Company, the Sellers, the background to the Open Offer, details of the SPAs (including the conditions precedent thereunder), and the SHA, settlement procedure and other terms of the Open Offer and the conditions thereto.
- 6.3 The Acquirer has no intention to delist the Target Company pursuant to this Open Offer.
- 6.4 The Open Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.5 This Public Announcement is not being issued pursuant to a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.6 The Acquirer and its directors accept full responsibility for the information contained in the Public Announcement. The Acquirer undertakes that it is aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer confirms that it has adequate financial resources to meet the obligations under the SEBI (SAST) Regulations for the purposes of the Open Offer and firm financial arrangements have been made for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.7 This Open Offer and the Underlying Transaction are subject to the satisfaction of identified conditions precedent. This Open Offer is also subject to the other terms and conditions mentioned in this Public Announcement, and as will be set out in the Detailed Public Statement, the Draft Letter of Offer and the Letter of Offer, that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

- 6.8 All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources or provided by the Target Company. All information pertaining to the Sellers contained in this Public Announcement have been obtained from the Sellers. The accuracy of such information has not been independently verified by the Manager to the Open Offer.
- 6.9 In this Public Announcement, all references to “₹” are references to Indian Rupees.
- 6.10 In this Public Announcement, any discrepancy in any amounts as a result of multiplication or totalling is due to rounding off.

Issued by the Manager to the Open Offer:



ICICI Securities Limited

Address: ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai
400 025, Maharashtra, India

Contact Person: Aboli Pitre / Namrata Ravasia

Tel. No.: +91 22 6807 7100

Fax No.: +91 22 6807 7801

Email: stylam.openoffer@icicisecurities.com

Website : www.icicisecurities.com

SEBI Registration Number: INM000011179

For and on behalf of the Acquirer

Signed for and on behalf of Aica Kogyo Company, Limited

Authorized Signatory

Place:

Date: 26 December 2025