



Date: December 26, 2025

BSE Limited

Corporate Relation Department
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited

Exchange Plaza C-1 Block G,
Bandra Kurla Complex,
Bandra, Mumbai - 400 051

Scrip Code: 526951

Scrip Code: STYLAMIND

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 and Regulation 30A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").

1. Pursuant to the letter dated December 26th, 2025 sent by certain members of Stylam Industries Limited ("**Company**") i.e., Ms. Pushpa Gupta, Ms. Dipti Gupta and Mr. Manav Gupta ("**Seller Group 1**"), we have been informed that the Seller Group 1 has entered into a share purchase agreement with Aica Kogyo Company, Limited ("**Acquirer**") and Mr. Jagdish Gupta (promoter of the Company, as the confirming party) on December 26th, 2025 ("**SPA 1**") to sell 45,96,768 (forty five lakh ninety six thousand seven hundred sixty eight) equity shares of the Company in two tranches, each having a face value of INR 5/- (Indian Rupees five only) ("**Seller Group 1 Sale Shares**"), representing 27.12% (twenty seven point one two percent) of the issued, paid-up and voting share capital of the Company. The details regarding the SPA 1, as required under Regulation 30 of SEBI LODR Regulations and clause (5A) of Para A of Part A of Schedule III of the SEBI LODR Regulations read with Securities and Exchange Board of India Master Circular dated November 11, 2024 bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 ("**Master Circular**"), is set out in **Annexure A**.
2. Pursuant to the letter dated December 26, 2025 sent by certain promoters of the Company i.e., Mr. Jagdish Gupta, Ms. Saru Gupta and Ms. Nidhi Gupta ("**Seller Group 2**"), we have been informed that the Seller Group 2 has entered into a share purchase agreement with the Acquirer on December 26, 2025 ("**SPA 2**") to sell up to 21,82,456 equity shares of the Company having a face value of INR 5 (Indian Rupees five) ("**Seller Group 2 Sale Shares**") in two tranches, representing 12.88% (twelve point eight eight percent) of the issued, paid-up and voting share capital of the Company. The details regarding the SPA 2, as required under Regulation 30 of SEBI LODR Regulations and clause (5A) of Para A of Part A of Schedule III of the SEBI LODR Regulations read with the Master Circular, is set out in **Annexure B**.

Stylam Industries Limited

Regd. Office: SCO 14, Sector 7 C, Madhya Marg, Chandigarh (INDIA)-160019 **T:** +91-172 - 5021555/5021666 **F:** +91-172-5021495

Works I: Plot No. 192 - 193, Industrial Area Phase -1 Panchkula (Haryana) INDIA - 134109 **T:** +91-172-2563907/2565387

Works II: Village Manak Tabra towards Raipur Rani, Mattewala Chowk, Distt. Panchkula (Haryana)

W: www.stylam.com **CIN:** L20211CH1991PLC011732 (Govt. of India recognised Star Export House)

3. Additionally, we wish to inform you that the board of directors ("**Board**") of the Company, at its meeting held on December 26, 2025, approved the proposal to enter into shareholders' agreement to record the terms and conditions governing the management of the Company and the *inter se* rights and obligations between the

Existing Promoter Group (*defined hereinbelow*) and the Acquirer. Consequently, the

4. Company, members of the promoter and promoter group of the Company, namely Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta ("**Existing Promoter Group**"), along with the Acquirer have executed a shareholders' agreement on December 26, 2025 ("**SHA**"), which shall be effective in accordance with its terms. The details regarding the SHA, as required under Regulation 30 of SEBI LODR Regulations and clause (5) of Para A of Part A of Schedule III of the SEBI LODR Regulations read with the Master Circular, is set out in **Annexure C**.

The meeting of the Board commenced at 11:00 am and concluded at 1:20 pm.

5. Pursuant to the execution of the SPA 1, SPA 2 and the SHA, Acquirer will be required to make an open offer in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

Request you to kindly take the same on record.

Thanking You.

Yours faithfully,

For Stylam Industries Limited

Dhiraj Kheriwal
Company Secretary

Annexure A

Sr. No.	Particulars		Description
1.	if the listed entity is a party to the agreement,		
	i.	details of the counterparties (including name and relationship with the listed entity);	The listed entity is not a party to the share purchase agreement dated December 26 th , 2025 entered into by and amongst the Seller Group 1, the Acquirer and Mr. Jagdish Gupta (“SPA 1”).
2.	If listed entity is not a party to the agreement,		
	i.	name of the party entering into such an agreement and the relationship with the listed entity;	The parties entering into the SPA 1 are as under: <u>Seller Group 1:</u> (i) Pushpa Gupta (Promoter/ Promoter Group) (ii) Dipti Gupta (Promoter/ Promoter Group) (iii) Manav Gupta ¹
	ii.	details of the counterparties to the agreement (including name and relationship with the listed entity);	<u>Acquirer:</u> Aica Kogyo Company, Limited, a company incorporated under the laws of Japan. The Acquirer is not related to the Company. <u>Confirming Party:</u> Jagdish Gupta (Promoter/ Promoter Group)
	iii.	Date of entering into the agreement.	The SPA 1 has been executed on December 26 th , 2025
3.	purpose of entering into the agreement;		SPA 1 records the terms and conditions for the sale of 45,96,768 (<i>forty five lakh ninety six thousand seven hundred sixty eight</i>) equity shares of the Company (“ Seller Group 1 Sale Shares ”), representing 27.12% (twenty seven point one two percent) of the issued, paid-up and voting share capital of the Company, by the Seller Group 1 to the Acquirer.
4.	shareholding, if any, in the entity with whom the agreement is executed;		No
5.	significant terms of the agreement (in brief);		(i) The Seller Group 1 have agreed to sell to the Acquirer, 45,96,768 (<i>forty five lakh ninety six thousand seven hundred sixty eight</i>) equity shares, representing 27.12% (twenty seven point one two percent) of the issued, paid-up and voting share capital of the Company, in terms of the SPA 1, in two tranches as below:

¹ 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 Company with the stock exchanges.

Sr. No.	Particulars	Description
		<p>(a) 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 Company ("Tranche 1A Sale Shares") by Pushpa Gupta on Tranche 1A closing date as agreed under the SPA 1; and</p> <p>(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 Company ("Tranche 1B Sale Shares") by the Seller Group 1 on Tranche 1B closing date as agreed under the SPA 1.</p> <p>(ii) The execution of the SPA 1 has triggered the open offer obligations of the Acquirer under Regulation 3(1) and Regulation 4 of the Takeover Regulations.</p> <p>(iii) The sale and purchase of the aforesaid shares is proposed to be undertaken in two tranches as agreed under SPA 1, after expiry of 21 (twenty-one) working days from the date of the detailed public statement by the Acquirer in terms of Regulation 22(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations").</p> <p>(iv) The price agreed for the sale and purchase of the shares held by the Seller Group 1 under the SPA 1 is INR 2,250 (Indian Rupees Two Thousand Two Hundred and Fifty) per equity share (which shall be the same as the offer price under the open offer).</p> <p>(v) The consummation of the Transaction is subject to the satisfaction of the agreed conditions precedent in terms of the SPA 1 (including deposit of 100% (hundred per cent.) of the open offer consideration by the Acquirer in the escrow account in terms of the applicable law).</p>

Sr. No.	Particulars	Description
6.	extent and the nature of impact on management or control of the listed entity;	<p>Pursuant to the consummation of the Transaction, the Seller Group 1 will cease to hold any equity shares of the Company; and the members of the Seller Group 1, who are a part of the 'promoter and promoter group' of the Company will be declassified as such in accordance with Regulation 31A of the Listing Regulations.</p> <p>Upon sale of the Tranche 1A Sale Shares under the SPA 1, the Acquirer shall acquire 'Control' (in terms of the definition ascribed under Regulation 2(1)(e) of the Takeover Regulations) of the Company.</p>
7.	details and quantification of the restriction or liability imposed upon the listed entity;	None
8.	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	<p>The Seller Group 1 except Manav Gupta belong to the promoter/ promoter group of the Company. 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 Company with the stock exchanges.</p> <p>The Acquirer is not related to the promoter/promoter group/group companies of the Company.</p>
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length";	No, the aforesaid transaction does not classify as a related party transaction.
10.	in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not Applicable
11.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	As per the terms of the SPA 1, Manav Gupta will resign from the board of directors of the Company upon consummation of the Transaction.
12.	in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	
	i.	name of parties to the agreement;
	ii.	nature of the agreement;
	iii.	date of execution of the agreement;
	iv.	details and reasons for amendment or alteration and impact thereof

Sr. No.	Particulars		Description
		(including impact on management or control and on the restriction or liability quantified earlier);	
	v.	reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	

Annexure B

Sr. No.	Particulars		Description
1.	if the listed entity is a party to the agreement,		
	i.	details of the counterparties (including name and relationship with the listed entity);	Not applicable
2.	If listed entity is not a party to the agreement,		
	i.	name of the party entering into such an agreement and the relationship with the listed entity;	Mr. Jagdish Gupta, Ms. Nidhi Gupta and Ms. Saru Gupta (collectively " Seller Group 2 "), are promoters of Stylam Industries Limited (" Company ").
	ii.	details of the counterparties to the agreement (including name and relationship with the listed entity);	Aica Kogyo Company, Limited (" Acquirer ") (Not a related party of the Company)
	iii.	Date of entering into the agreement.	December 26, 2025
3.	purpose of entering into the agreement;		Seller Group 2 has entered into a share purchase agreement dated December 26, 2025 (" SPA 2 ") with the Acquirer to record the terms and conditions on which the Seller Group 2 have agreed to sell and the Acquirer has agreed to acquire up to 21,82,456 equity shares, each having a face value of 5 (Indian Rupees five) in two tranches, constituting 12.88% (twelve point eight eight percent) of the issued, paid-up and voting share capital of the Company (" Seller Group 2 Sale Shares ") held by the Seller Group 2.
4.	shareholding, if any, in the entity with whom the agreement is executed;		No
5.	significant terms of the agreement (in brief);		Key terms of SPA 2 are as follows: (i) Mr. Jagdish Gupta shall sell 100 equity shares representing 0.0006% of the issued, paid-up and voting share capital of the Company to the Acquirer upon completion of certain conditions precedent (" First Closing "). (ii) Post completion of the acquisition of equity shares under the share purchase agreement dated December 26, 2025 executed by and amongst the Acquirer, Pushpa Gupta, Dipti Gupta, Manav Gupta and Jagdish Gupta (<i>as the confirming party</i>) (" SPA 1 ") , First Closing and completion of the open offer, the Seller

Sr. No.	Particulars	Description
		<p>Group 2 have agreed to sell an additional 21,82,356 equity shares, which, together with the 100 equity shares transferred pursuant to First Closing, in aggregate represent 12.88% of the issued, paid-up and voting share capital of the Company, in order to enable the Acquirer to consolidate its shareholding to at least 40% (forty per cent.) of the issued, paid-up and voting share capital of the Company ("Second Closing").</p> <p>(iii) The price agreed for the sale and purchase of the shares held by the Seller Group 2 under the SPA 2 is INR 2,250 (Indian Rupees Two Thousand Two Hundred and Fifty only) per equity share (which shall be the same as the offer price under the open offer).</p> <p>(iv) Second Closing is also subject to satisfaction of certain conditions precedent.</p> <p>(v) Until the Second Closing, the Seller Group 2 is required to ensure that the Company adheres to certain standstill covenants.</p> <p>(vi) Amongst other things, SPA 2 contains provisions in relation to representations, warranties, indemnities, etc.</p> <p>(vii) Seller Group 2 has agreed to certain non-solicit and non-compete obligations for a specified period.</p>
6.	extent and the nature of impact on management or control of the listed entity;	Pursuant to the sale of shares to the Acquirer in the first tranche of SPA 1, the Acquirer will acquire joint control of the Company along with the Jagdish Gupta, Mani Gupta, Nidhi Gupta and Saru Gupta, who are members of the existing promoter/promoter group of the Company.
7.	details and quantification of the restriction or liability imposed upon the listed entity;	Not applicable
8.	whether, the said parties are related to promoter/promoter group/ group companies in any	Save and except the Seller Group 2, none of the parties to SPA 2 form part of the promoter group/ group of the Company.

Sr. No.	Particulars	Description
	manner. If yes, nature of relationship;	
9.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	No, the transaction is not a related party transaction.
10.	in case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable.
11.	any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	At the First Closing, the Acquirer has a right to appoint one nominee director. At the Second Closing, the board of the Company (“ Board ”) shall be re-constituted to include the Acquirer’s nominated directors.
12.	in case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s):	
	i. name of parties to the agreement;	Not applicable.
	ii. nature of the agreement;	
	iii. date of execution of the agreement;	
	iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier);	
	v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	

Annexure C

Sr. No.	Particulars	Description
1.	Name(s) of parties with whom the agreement is entered (and relationship with the listed entity)	<p>The parties to the shareholders agreement (“SHA”) are as follows:</p> <p>(i) Stylam Industries Limited (“Company”);</p> <p>(ii) Aica Kogyo Company, Limited (“Acquirer”) (not a related party of the Company); and</p> <p>(iii) Existing promoter group of the Company namely, Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta (“Existing Promoter Group”).</p>
2.	Purpose of entering into the agreement	To record the terms and conditions governing the management of the Company and the <i>inter se</i> rights and obligations between the Acquirer and Existing Promoter Group.
3.	Shareholding, if any, in the entity with whom the agreement is executed	<p>As on the date of this disclosure, the:</p> <p>(i) Acquirer does not hold any equity shares of the Company; and</p> <p>(ii) Existing Promoter Group collectively holds 44,23,764 (Forty-four lakhs twenty-three thousand seven hundred and sixty-four) equity shares, representing 26.10% of the issued, paid-up voting share capital of the Company.</p>
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>The key terms of the SHA are as follows:</p> <p>(i) Day-to-day management of the Company shall be undertaken by the managing director, i.e. Jagdish Gupta subject to the overall supervision of the Board, SHA and the Companies Act, 2013.</p> <p>(ii) The Board shall comprise a maximum of 15 (fifteen) directors. The Acquirer shall have the right 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 nominate 2 (two) directors.</p> <p>(iii) The Acquirer has the right (but not an obligation) to acquire additional equity shares of the Company in the manner set out below:</p>

Sr. No.	Particulars	Description
		<p>a. On and from the consummation of Second Closing, 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 (<i>as defined in the SHA</i>) upon (i) occurrence of an Existing Promoter Group's Event of Default (<i>as defined in the SHA</i>); (ii) occurrence of any Unresolved Deadlock Event (<i>as defined in the SHA</i>); and (iii) any time after five years from the date of execution of the SHA, subject to the compliance with the SEBI (SAST) Regulations and terms and conditions set out under the SHA.</p> <p>b. Where the First Closing or Second Closing or closing under SPA 1 does not occur in accordance with SPA 2 and SPA 1 respectively, on account of either (i) any of the conditions precedent identified in SPA 2 and SPA 1 not being fulfilled in accordance with the terms and conditions set out under SPA 2 and SPA 1 respectively; or (ii) a failure, inability or default by any member of Seller Group 2 or Seller Group 1 to sell the securities required to be transferred by them to the Acquirer pursuant to the provisions of SPA 2 and SPA 1 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.</p> <p>c. If any member of the Existing Promoter Group proposes to transfer all or any portion of their holding in the 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.</p>

Sr. No.	Particulars	Description
		<p>(iv) Seller Group 2 have the right (but not an obligation) to sell their shares in the manner set out below:</p> <p>a. The members of the Existing Promoter Group will be entitled to sell such number of Existing Promoter Securities (<i>as defined in the SHA</i>) to the Acquirer upon occurrence of an Acquirer Event of Default (<i>as defined in the SHA</i>) in accordance with the terms and conditions set out under the SHA.</p> <p>If at any time, the Acquirer proposes to transfer equity shares of the Company aggregating to more than 12.5% of the issued, paid-up and voting share capital of the 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.</p>
5.	whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship;	<p>The Existing Promoter Group are part of the promoter/ promoter group of the Company.</p> <p>The Acquirer is not a part of the promoter/ promoter group of the Company.</p>
6.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”;	No
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	Not applicable
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	<p>Jagdish Gupta and Mani Gupta are on the Board.</p> <p>Currently, the Acquirer has no nominees on the Board.</p> <p>Jagdish Gupta and Mani Gupta have agreed to recuse themselves from all deliberations of the Board in connection with this transaction.</p>
9.	in case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d)	Not applicable

Sr. No.	Particulars	Description
	details of amendment and impact thereof or reasons of termination and impact thereof.	