

Disclosure under Regulation 29(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations")

Name of the Target Company ("TC")	Stylam Industries Limited		
Name(s) of the acquirer and Persons Acting in Concert ("PACs") with the acquirer	Aica Kogyo Company, Limited		
Whether the acquirer belongs to Promoter/Promoter group	Yes		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited. National Stock Exchange of India Limited.		
Details of the acquisition /disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable(*)	% w.r.t. total diluted share/voting capital of the TC (**)
Before the acquisition/disposal under consideration, holding of:			
a) Shares carrying voting rights	45,96,868	27.12%	27.12%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0%	0%
c) Voting rights ("VR") otherwise than by shares	0	0%	0%
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	0	0%	0%
e) Total (a+b+c+d)	45,96,868	27.12%	27.12%
Details of acquisition/sale			
a) Shares carrying voting rights acquired/sold	4,66,116 ⁽¹⁾	2.75% ⁽¹⁾	2.75%
b) VRs acquired/sold otherwise than by shares	0	0%	0%
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in	0	0%	0%

the TC (specify holding in each category) acquired/sold			
d) Shares encumbered / invoked / released by the acquirer	0	0%	0%
e) Total (a+b+c+d)	4,66,116 ⁽¹⁾	2.75% ⁽¹⁾	2.75%
After the acquisition/sale, holding of:			
a) Shares carrying voting rights	50,62,984 ⁽¹⁾	29.87% ⁽¹⁾	29.87%
b) Shares encumbered with the acquirer	0	0%	0%
c) VRs otherwise than by shares	0	0%	0%
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	0	0%	0%
e) Total (a+b+c+d)	50,62,984 ⁽¹⁾	29.87 ⁽¹⁾	29.87%
Mode of acquisition/sale (e.g. open market/ off-market/ public issue/ rights issue/ preferential allotment/ inter-se transfer etc.)	On-market (shares tendered to the Promoter by the public shareholders of the listed company pursuant to open offer) ⁽¹⁾		
Date of acquisition/sale of shares/VR or date of receipt of intimation of allotment of shares, whichever is applicable	13 th May 2026 ⁽¹⁾		
Equity share capital/ total voting capital of the TC before the said acquisition/sale	1,69,48,060 equity shares of the (as per the shareholding pattern for the quarter ended on 31 March 2026 as publicly disclosed by the TC).		
Equity share capital/total voting capital of the TC after the said acquisition/sale	1,69,48,060 equity shares of the (as per the shareholding pattern for the quarter ended on 31 March 2026 as publicly disclosed by the TC).		
Total diluted share/voting capital of the TC after the said acquisition/sale	1,69,48,060 equity shares of the (as per the shareholding pattern for the quarter ended on 31 March 2026 as publicly disclosed by the TC).		

Note 1:

- (i) The Acquirer had entered into two share purchase agreements dated 26 December 2025 (the “**Share Purchase Agreements**” or “**SPAs**”) with Pushpa Gupta, Dipti Gupta and Manav Gupta (“**Seller Group 1**”) and Jagdish Gupta (as the confirming party) (“**Share Purchase Agreement 1**” or “**SPA 1**”) and Saru Gupta, Nidhi Gupta and Jagdish Gupta (“**Seller Group 2**”) (“**Share Purchase Agreement 2**” or “**SPA 2**”) (Seller Group 1 and Seller Group 2 collectively referred to as “**Sellers**”) respectively, pursuant to which the Acquirer agreed to acquire from the Sellers up to 67,79,224 fully

paid-up equity shares of the Target Company representing 40%¹ of the issued, paid-up and voting share capital of the Target Company in the manner and phases set out below:

(a) Pursuant to SPA 1, an aggregate of 45,96,868 fully paid-up equity shares of the Target Company representing 27.12% of the issued, paid-up and voting share capital of the Target Company was acquired from Seller Group 1 in two tranches as follows:

- 16,94,806 fully paid-up equity shares representing 10% of the issued, paid-up and voting share capital of the Target Company from Pushpa Gupta ("**Tranche 1A Sale Shares**") on 13 February 2026; and
- 29,01,962 fully paid-up equity shares representing 17.12% of the issued, paid-up and voting share capital of the Target Company from Seller Group 1 ("**Tranche 1B Sale Shares**") on 17 February 2026.

Simultaneously with the acquisition of the Tranche 1A Sale Shares, the Acquirer also acquired 100 fully paid-up equity shares of the Target Company ("**First Closing Sale Shares**") from Jagdish Gupta pursuant to and in accordance with the terms of SPA 2. Pursuant to the Tranche 1A Closing and First Closing of SPA 2, the Acquirer acquired "joint control" of the Target Company and was classified as a promoter of the Target Company. SPA 1 was consummated pursuant to the completion of the transfer of both Tranche 1A Sale Shares on 13 February 2026 and Tranche 1B Sale Shares on 17 February 2026.

(b) Post the consummation of SPA 1, First Closing of SPA 2 and completion of the Open Offer, if the Acquirer's shareholding is below 40% 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 fully paid-up equity shares, which together with the 100 fully paid-up equity shares being acquired at the First Closing of SPA 2, shall in aggregate represent 12.88% of the issued, paid-up and voting share capital of the Target Company, from Seller Group 2 to consolidate the Acquirer's shareholding to at least 40% of the issued, paid-up and voting share capital of the Target Company in the manner set out in paragraph 3.1.2(b) of the letter of offer dated 10 April 2026 (further details on the letter of offer is set out below).

- (ii) Pursuant to the consummation of SPA 1 and First Closing of SPA 2, the Acquirer held 45,96,868 fully paid-up equity shares representing 27.12% of the issued, paid-up and voting share capital of the Target Company.
- (iii) The Acquirer had issued a public announcement dated 26 December 2025 ("**PA**"), detailed public statement dated 1 January 2026 ("**DPS**"), corrigendum to the PA and DPS dated 3 January 2026 (published, on 5 January 2026, in the newspapers where the DPS), draft letter of offer dated 9 January 2026 and letter of offer dated 10 April 2026, in relation to the open offer being made

¹ The Acquirer agreed to acquire from the Sellers up to 67,79,224 fully paid-up equity shares of the Target Company representing 40% of the issued, paid-up and voting share capital of the Target Company and may have had to acquire a maximum of 90,03,364 fully paid-up equity shares of the Target Company representing 53.12% of the issued, paid-up and voting share capital of the Target Company; accordingly, if the Open Offer was fully subscribed, then the Acquirer would have acquired an aggregate of 90,03,364 fully paid-up equity shares of the Target Company (being the sum total of (i) 45,96,768 fully paid-up equity shares of the Target Company representing 27.12% of the issued, paid-up and voting share capital of the Target Company, comprising (a) 16,94,806 fully paid-up equity shares of the Target Company representing 10% 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 fully paid-up equity shares of the Target Company representing 17.12% 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 (fully paid-up equity shares of the Target Company acquired from Jagdish Gupta on First Closing of SPA 2, and (iii) 44,06,496 fully paid-up equity shares of the Target Company representing 26% of the issued, paid-up and voting share capital of the Target Company from the public shareholders whose shares have been validly tendered and accepted in the Open Offer).

pursuant to Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, to acquire up to 44,06,496 fully paid-up equity shares, representing 26% of the issued, paid-up and voting share capital of the Target Company ("**Open Offer**").

- (iv) Upon completion of the Open Offer, the Acquirer acquired 4,66,116 fully paid-up equity shares of the Target Company, representing 2.75% of its issued, paid-up and voting share capital, from shareholders who validly tendered their Equity Shares in the Open Offer.

(*) Total share capital/voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the Listing Agreement (i.e., presently the filing done under Regulation 31 of the SEBI (LODR) Regulations

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC (as per the latest shareholding pattern publicly disclosed by the TC i.e., shareholding pattern for the quarter ended 31 March 2026).

For and on behalf of **Aica Kogyo Company, Limited**)

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Authorized Signatory

Name: Nobuyoshi Sakai

Designation: Senior Executive Officer

Date: 15th May 2026

**Place: JP Tower Nagoya, 26F, 1-1-1
Meieki, Nakamura-Ku, Nagoya, Aichi,
450-6326, Japan**