

Disclosure under Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company ("TC")	Stylam Industries Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Aica Kogyo Company, Limited		
Whether the acquirer belongs to Promoter/Promoter group	Refer Note 1.		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and the National Stock Exchange of India Limited		
Details of the acquisition 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 under consideration, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	0	0%	0%
b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0%	0%
c) Voting rights ("VR") otherwise than by equity 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)	0	0%	0%
Details of acquisition			
a) Shares carrying voting rights acquired	16,94,906 ⁽²⁾	10% ⁽²⁾	10% ⁽²⁾
b) VRs acquired otherwise than by equity shares	0	0%	0%
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying category) acquired	0	0%	0%

d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0%	0%
e) Total (a+b+c+/-d)	16,94,906 ⁽²⁾	10% ⁽²⁾	10% ⁽²⁾
After the acquisition, holding of acquirer along with PACs of:			
a) Shares carrying voting rights	16,94,906 ⁽²⁾	10% ⁽²⁾	10% ⁽²⁾
b) VRs otherwise than by equity shares	0	0%	0%
c) 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%
d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)	0	0%	0%
e) Total (a+b+c+d)	16,94,906 ⁽²⁾	10% ⁽²⁾	10% ⁽²⁾
Mode of acquisition (e.g. open market / public issue / rights issue / preferential allotment / inter-se transfer/encumbrance, etc.)	Off-market ⁽²⁾		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	None ⁽²⁾		
Date of acquisition of / date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	13 February 2026 ⁽²⁾		
Equity share capital / total voting capital of the TC before the said acquisition	1,69,48,060 equity shares of the TC (as per the shareholding pattern as on 31 December 2025 as publicly disclosed by the TC)		
Equity share capital/ total voting capital of the TC after the said acquisition	1,69,48,060 equity shares of the TC (as per the shareholding pattern as on 31 December 2025 as publicly disclosed by the TC)		
Total diluted share/voting capital of the TC after the said acquisition	1,69,48,060 equity shares of the TC (as per the shareholding pattern as on 31 December 2025 as publicly disclosed by the TC)		

Part-B***

Name of the Target Company: Stylam Industries Limited

Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/or PACs
Aica Kogyo Company, Limited	Refer Note 1	AAJCA7245H

Note 1:

- (i) Prior to the acquisition for which the present disclosure is being filed, the Acquirer did not belong to the promoter and promoter group of the TC.
- (ii) Post the acquisition for which the present disclosure is being filed i.e., pursuant to the Tranche 1A Closing (as defined below) and First Closing of SPA 2 (as defined below), the Acquirer has acquired 16,94,906 fully paid-up equity shares representing 10% of the issued, paid-up and voting share capital of the Target Company on 13 February 2026 along with “joint control” over the Target Company and will become a promoter of the Target Company.

Note 2:

- (i) The Acquirer has 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 has 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 45,96,768 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 will be 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 Tranche 1A Closing Date; 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 Tranche 1B Closing Date.

Simultaneously with the acquisition of the Tranche 1A Sale Shares on Tranche 1A Closing Date, the Acquirer will acquire 100 fully paid-up equity shares of the Target Company (“**First Closing Sale Shares**”) from Jagdish Gupta pursuant to and in accordance with the

¹ The Acquirer has 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 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 is 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).

terms of SPA 2. This phase is 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, 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 following manner set out in paragraph 2(b) of Part A of Section III of the draft letter of offer dated 9 January 2026 (further details on the draft letter of offer is set out at paragraph (iii) below).
- (ii) Pursuant to the Tranche 1A Closing and First Closing of SPA 2 (as contemplated under the SPAs), the Acquirer has acquired 16,94,906 fully paid-up equity shares representing 10% of the issued, paid-up and voting share capital of the Target Company on 13 February 2026 and “joint control” of the Target Company and will become a promoter of the Target Company.
- (iii) The Acquirer had issued a public announcement dated 26 December 2025, detailed public statement dated 1 January 2026 and draft letter of offer dated 9 January 2026 in relation to the open offer being made 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**”).

Note:

(*) 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as of 30 June 2025).

(**) 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.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

For and on behalf of Aica Kogyo Company, Limited)

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Authorized Signatory

Name: Nobuyoshi Sakai

Designation: Senior Executive Officer

Date: 13 February 2026

Place: Aichi Japan