



Ref. No.: SIL/CHD/2025-26/18022026

Date: February 18, 2026

To,

The Manager  
Listing Department  
BSE Limited (BSE)  
Corporate Relation Department  
Phiroze Jeejeebhoy Towers, 25th Floor  
Dalal Street, Mumbai – 400001

The Manager  
Listing Department  
National Stock Exchange of India Ltd (NSE)  
Exchange Plaza, C-1 Block G, Bandra Kurla  
Complex, Bandra, Mumbai – 400051

**BSE Scrip Code: 526951**

**Trading Symbol : STYLAMIND**

**Subject: Outcome of Board Meeting held on February 18, 2026**

Dear Sir/Madam,

Pursuant to the provision of Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) (“**SEBI LODR Regulations**”) and any other applicable provisions, if any, please note that the Board of Directors of Stylam Industries Limited (“**Company**”) in its meeting held on today i.e. Wednesday, February 18 2026, have *inter alia* considered and approved the following:-

1. To take on record of resignation of Mr. Manav Gupta (DIN: 03091842) as Whole Time Director;
2. To take on record resignation of Ms. Rajesh Gill (DIN: 10753626) as Non-Executive Independent Director;
3. To consider, approve and recommend to shareholders for approval of increase in managerial remuneration of Mr. Jagdish Gupta (DIN: 00115113), Managing Director;
4. To consider, approve and recommend to shareholders for approval of increase in managerial remuneration of Mr. Manit Gupta (DIN: 00889528), Whole Time Director;

The details as required under Regulation 30 read with Para A of Part A of Schedule III of SEBI LODR Regulations read with Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) issued by the Securities and Exchange Board of India, are given hereunder are as follows:

- Disclosure regarding resignation of Mr. Manav Gupta (DIN: 03091842) and Ms. Rajesh Gill (DIN: 10753626) are enclosed as **Annexure I** along with their resignation letters (enclosed in **Annexure IA and Annexure IB**).

**5. Reclassification of erstwhile promoters and members of the promoter group**

Pursuant to the completion of the transfer of (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 by Pushpa Gupta to AICA Kogyo Company, Limited (“**Acquirer**”) on 13 February 2026, 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 Company by Pushpa Gupta, Dipti Gupta and Manav Gupta to the Acquirer on 17 February 2026, (collectively, the “**Transactions**”), Pushpa Gupta and Dipti Gupta, who have been categorised as part of the ‘promoter and promoter group’ of the Company, (collectively, the “**Erstwhile Promoters**”) cease to hold any equity shares of the Company and cease to be the promoters/ members of the promoter group of the Company, in accordance with Regulation 31A(10) of the SEBI LODR Regulations.

**Stylam Industries Limited**

**Regd. Office:** SCO 14, Sector 7C, 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, **E-MAIL:** [cs@stylam.com](mailto:cs@stylam.com) **CIN:** L20211CHI 991PLC01 1732 (Govt. of India recognised Star Export House)

All of the requirements for undertaking such re-classification as applicable in accordance with Regulation 31A(10) of the LODR Regulations are satisfied, including as set out below:

- (i) The intent of the Erstwhile Promoters to cease to be promoters/ members of the promoter group pursuant to the Transactions was disclosed as part of the offer documents issued by the Acquirer in regard to the open offer made by the Acquirer in terms of the SEBI (SAST) Regulations.
- (ii) The Erstwhile Promoters have confirmed compliance with clause (b) of sub regulation (3) of Regulation 31(A) of the LODR Regulations (as enclosed as **Annexure II**).
- (iii) The Company is in compliance with sub-clauses (c)(ii) and (c)(iii) of sub-regulation (3) of Regulation 31(A) of the LODR Regulations.

Further, the above information is also available on the Company's website at [www.stylam.com](http://www.stylam.com) under the head of investors.

The Board Meeting commenced at 10:00 A.M. and concluded at 11:30 A.M.

You are requested to kindly take the aforesaid information on record.

Thanking you,

Yours sincerely,

For **Stylam Industries Limited**

**Dhiraj Kheriwal**  
**Company Secretary & Compliance Officer**  
**Encl: As above**

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**Annexure I**  
**Resignation of Directors**

Sl.	Details of Events that need to be provided	Information of such events(s)	
		Mr. Manav Gupta (DIN: 03091842)	Ms. Rajesh Gill (DIN: 10753626)
1.	Reason for Change viz. resignation	Pursuant to the shareholders agreement executed on 26 December 2025 by and amongst Stylam Industries Limited (" <b>Company</b> "), Aica Kogyo Company, Limited, Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta, the Board of Directors of the Company have accepted and taken on record the resignation of Mr. Manav Gupta (DIN: 03091842) and Ms. Rajesh Gill (DIN: 10753626) (" <b>Directors</b> ") with effect from closure of business hours on 17 February 2026.  There are no other material reasons for resignation of aforesaid Directors other than change in the control of the Company pursuant to the shareholders agreement executed on 26 December 2025 by and amongst the Company, Aica Kogyo Company, Limited, Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta.  <i>(Resignation letters are attached in Annexure IA and IB)</i>	
2.	Date of <del>Appointment/Re-appointment</del> /Cessation (as applicable ) & <del>term of appointment</del> /re- <del>appointment</del>	Resignation is effective from closure of business hours on 17 February 2026.	
3.	Brief Profile (in case of appointment)	Not Applicable	
4.	Disclosure of relationships between directors (in case of appointment of the director)	Not Applicable	
5.	Information as required under BSE Circular No. LIST/COM/14/2018-19 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018.	Not Applicable	
6.	Additional Information in case of resignation of an Independent Director i.e. Ms. Rajesh Gill		
1.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any	Not Applicable	<b>Directorship:-</b> NIL <b>Committee Membership(s):-</b> NIL
2.	The independent director shall, along with the detailed reasons, also provide confirmation that there are no other material reasons other than those provided	Not Applicable	Ms. Rajesh Gill (DIN: 10753626) has confirmed that there are no other material reasons for her resignation other than those mentioned in her resignation letter.

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To

Stylam Industries Limited ("Company")  
SCO No. 14, Sector 7-C  
Madhya Marg  
Chandigarh- 160019

**Sub: Resignation**

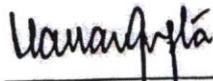
Dear Sir/ Madam,

I, Manav Gupta, son of Late Sh. Satish Gupta, and a director and employee of the Company, have along with Pushpa Gupta and Dipti Gupta, entered into a share purchase agreement dated December 26, 2025 ("SPA") with Aica Kogyo Company, Limited ("Acquirer") and Jagdish Gupta (*as the confirming party*). In terms of the SPA, I have agreed to sell my entire shareholding in the Company to the Acquirer on Tranche 1B Closing Date (*as defined in the SPA*).

I hereby tender my resignation from directorship and employment of the Company with effect from close of business hours of Tranche 1B Closing Date (*as defined in the SPA*).

I request you to take my resignation on record and complete the necessary statutory filings in this respect.

Your truly,



Manav Gupta  
DIN - 03091842

To

Stylam Industries Limited ("Company")  
SCO No. 14, Sector 7-C  
Madhya Marg  
Chandigarh- 160019

**Sub: Resignation from board of directors**

Dear Sir/ Madam,

I, Rajesh Gill (having DIN 10753626), an independent director on the board of directors of the Company, hereby tender my resignation from directorship of the Company.

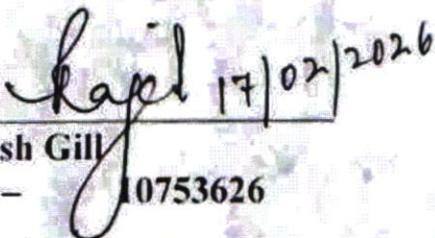
This resignation is being tendered due to change in management of the Company, pursuant to the Share Purchase Agreement dated 26 December 2025 entered into between Pushpa Gupta, Dipti Gupta and Manav Gupta, with Aica Kogyo Company, Limited and Jagdish Gupta ("SPA").

I confirm that there are no other reasons for my resignation, other than as set out above.

The aforesaid resignation will take effect from close of business hours of Tranche 1B Closing Date (*as defined in the SPA*).

I request you to take my resignation on record and complete the necessary statutory filings in this respect.

Yours truly,

  
Rajesh Gill  
DIN - 10753626

18 February, 2026

To

The Board of Directors ("**Board**")  
Stylam Industries Limited  
SCO 14, Sector 7C, Madhya Marg  
Chandigarh – 160019

Dear Sir/ Madam,

**Sub:** De-classification from the 'promoter and promoter group' category in accordance with Regulation 31A(10) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR**")

**Ref:** Share Purchase Agreement dated 26 December 2025 entered into by Pushpa Gupta, Dipti Gupta and Manav Gupta (collectively, the "**Seller Group 1**") with AICA Kogyo Company, Limited ("**Acquirer**") and Mr. Jagdish Gupta (*as the confirming party*) ("**SPA**"); and Open Offer by the Acquirer for acquisition of shares of Stylam Industries Limited ("**Company**").

**Background and Rationale for De-classification:**

Pushpa Gupta, Dipti Gupta and Manav Gupta (collectively, the "**Seller Group 1**") entered into the SPA with the Acquirer and Mr. Jagdish Gupta (*as the confirming party*) to sell an aggregate of 45,96,768 (forty five lakh ninety six thousand seven hundred sixty eight) equity shares of the Company, representing 27.12% (twenty seven point one two percent) of the issued, paid-up and voting share capital of the Company to the Acquirer, in two tranches as below, in the manner as agreed under the SPA:

- (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 Company by 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 Company by the Seller Group 1 ("**Tranche 1B Sale Shares**") on Tranche 1B Closing Date.

Pursuant to the above, the transfer of Tranche 1A Sale Shares and Tranche 1B Sale Shares to the Acquirer have been consummated on 13 February 2026 and 17 February 2026 respectively. In other words, the transactions agreed under the SPA have been consummated, and with effect from the Tranche 1B Closing Date (i.e. 17 February 2026), Seller Group 1 ceases to hold any equity shares of the Company (the Seller Group 1 having sold the entire Tranche 1A Sale Shares and Tranche 1B Sale Shares to the Acquirer).

Further, 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) for acquisition of up to 44,06,496 fully paid-up equity shares representing 26% of the issued, paid-up and voting share capital of the Company ("**Open Offer**"). The aforesaid documents disclosed the intent of the members of Seller Group 1 forming part of the 'promoter and promoter group' of the Company, to

be de-classified from promoter and promoter group of the Company in terms of the requirements under Regulation 31A of the LODR upon consummation of the SPA.

Therefore, in accordance with Regulation 31A(10) of LODR, we, Pushpa Gupta and Dipti Gupta (who have been categorised as part of the 'promoter and promoter group' of the Company, out of the Seller Group 1) ("**Outgoing Promoters**") hereby seek de-classification from the 'promoter and promoter group' of the Company<sup>1</sup>.

### **Undertaking**

In connection with the above, we hereby confirm that:

1. In terms of Regulation 31A(3)(b) of the LODR, we, the Outgoing Promoters, hereby confirm that we, along with persons related to us in terms of Regulation 31A of LODR:
  - (a) together do not hold more than 10% of the total voting rights in the Company;
  - (b) do not exercise control over the affairs of the Company, directly or indirectly;
  - (c) do not have any special rights with respect to the Company through formal or informal arrangements, including through any shareholders' agreements;
  - (d) are not represented on the board of directors (including through having a nominee director) of the Company;
  - (e) are not acting as a key managerial person in the Company;
  - (f) are not 'wilful defaulters' as per the Reserve Bank of India guidelines;
  - (g) are not categorized as a fugitive economic offender.
2. We shall continue to comply with the conditions specified in sub-clause (i), (ii) and (iii) of clause (b) of Regulation 31A(3) read with Regulation 31A(4)(a) of LODR at all times from the date of our de-classification, failing which we shall be re-classified as promoter/ persons belonging to the promoter group of the Company; and
3. We shall comply with the conditions mentioned in sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) read with Regulation 31A(4)(b) of LODR for a period of not less than 3 (three) years from the date of such de-classification, failing which we shall be re-classified as promoter/ persons belonging to the promoter group of the Company.

### **Request for De-classification actions:**

In light of the foregoing, we request the Company to take all such steps as may be required in accordance with applicable laws (including LODR and circulars, directions, notifications issued by Securities and Exchange Board of India and the stock exchanges), to ensure we, the Outgoing Promoters, are no longer classified as part of the 'promoter and promoter group' of the Company.

Thank you,

Yours sincerely,

*[Signature page to follow]*

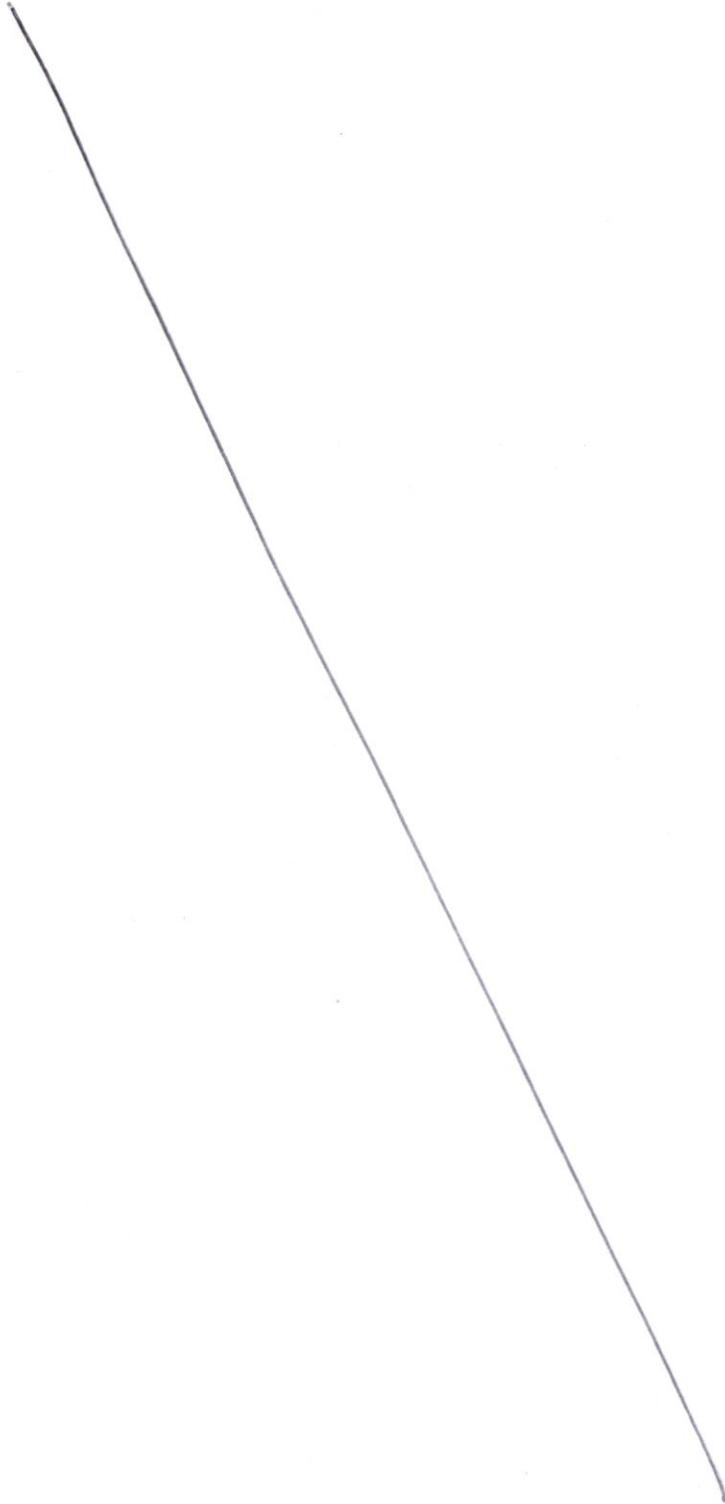
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<sup>1</sup> Manav Gupta being related to Pushpa Gupta and Dipti Gupta, is a part of the promoter group family but has been classified as public shareholder in the shareholding pattern filed by the Company with the stock exchanges.

*Dipti*

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**Dipti Gupta**



Pushpa Gupta

**Pushpa Gupta**

