

**Registered Office:** SCO 14, Sector 7C, Madhya Marg, Chandigarh (India) - 160019, India.  
**Corporate Identification Number (CIN):** L2021CH1991PLC011732  
**Tel:** +91-172-5021555; **Email ID:** info@stylam.com; **Website:** www.stylam.com



(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 Manit 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 Manit 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 Detailed Public Statement, 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(b) of Section II (Background to the Open Offer) of this Detailed Public Statement.

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

3. On and from the Tranche 1A Closing and First Closing of SPA 2 (contemplated under the Share Purchase Agreements) and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire joint control over the Target Company and the Acquirer shall become a "joint promoter" along with the Existing Promoter Group including in accordance with the provisions of the SEBI (LODR) Regulations.

(C) Details of Stylam Industries Limited (Target Company):

1. Stylam Industries Limited is a public listed company, incorporated under the Companies Act, 1956. The Target Company was incorporated on 28 October 1991 as a private limited company with the name Golden Laminates Private Limited. The Target Company was converted from a private limited company into a public limited company and consequently the name was changed to Golden Laminates Limited on 22 October 1992. The name of the Target Company was changed to its current name on 12 January 2010. There has been no change in the name of the Target Company in the last 3 (three) years. The contact details of the Target Company are as follows: +91-1725021555 / + 91-1725021666.

2. The Target Company has its registered office at SCO 14, Sector 7C, Madhya Marg, Chandigarh (India)- 160019, India. The corporate identity number (CIN) of the Target Company is L20211CH1991PLC011732.

3. The Equity Shares of the Target Company are listed on the BSE Limited ("BSE") (Scrip Code: 526951) and the National Stock Exchange of India Limited ("NSE") (Symbol: STYLAMIND). 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. The trading of the Equity Shares is currently not suspended on the Stock Exchanges.

4. The Target Company is engaged in the business of manufacturing of interior and exterior designing for products including a range of laminates, prelam boards, exterior cladding and acrylic solid surface etc.

5. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.

6. The Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

7. The total authorised share capital of the Target Company is ₹ 9,70,40,000 (Indian Rupees Nine Crore Seventy Lakh Forty Thousand) comprising of 1,94,08,000 (one crore ninety four lakh eight thousand) Equity Shares of face value of ₹ 5 (Indian Rupees Five) each.

8. The total issued, subscribed and fully paid-up share capital of the Target Company is ₹ 8,47,40,300 (Indian Rupees Eight Crore Forty Seven Lakh Forty Thousand Three Hundred) divided into 1,69,48,060 (one crore sixty nine lakh forty eight thousand and sixty) fully paid-up equity shares of face value of ₹ 5 (Indian Rupees Five) each.

9. As on the date of this DPS, 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.

10. The key financials of the Target Company based on its annual audited consolidated financial statements as on and for the financial years ended on 31 March 2023, 31 March 2024, 31 March 2025 and limited review consolidated financials for the 6 months period from 1 April 2025 to 30 September 2025 are as follows:

Particulars	As of and for the financial years ended			
	31 March 2023 INR	31 March 2024 INR	31 March 2025 INR	6 months period from 1 April 2025 to 30 September 2025 INR
Total Revenue (INR crore)	952	919	1032	577
Net Income (INR crore)	96	128	121	66
Earnings per share (INR)	56.61	75.75	71.43	38.72
Net worth/ Shareholders' Funds (INR) (in crore)	412	537	658	723

Source:

i) For 31 March 2023 & 31 March 2024: Annual Reports issued by M/s Mittal Goel & Associates, Chartered Accountants, (Sanjiv Kumar Goel, FCS 2107) dated 14 June, 2024, UDIN no. F002107F000570411

ii) For 31 March 2025: Annual Reports issued by M/s Mittal Goel & Associates, Chartered Accountants, (Sanjiv Kumar Goel, FCS 2107) dated August 6, 2025, UDIN no. F002107G000944631

iii) For 30 September 2025: half yearly results issued by M/s Mittal Goel & Associates, Chartered Accountants, (Sanjiv Kumar Goel, FCS 2107) dated 14 November 2025, UDIN no. 2509921ZBMIZU9834

(D) Details of the Open Offer:

1. This Open Offer is a mandatory open offer made in compliance with Regulations 3(1) and 4 and other applicable regulations of the SEBI (SAST) Regulations, pursuant to the execution of the Share Purchase Agreements to acquire more than 25% (twenty five per cent.) of the equity share capital and voting rights of the Target Company along with control over the Target Company by the Acquirer. The Public Announcement announcing the Open Offer, under Regulation 3(1) and Regulation 4 read with Regulation 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 26 December 2025. Please refer to Section II (Background to the Open Offer) of this Detailed Public Statement for further information on the Share Purchase Agreements.

2. This Open Offer is being made by the Acquirer to the Public Shareholders to acquire up to 44,06,496 (forty four lakh six thousand four hundred ninety six) Equity Shares ("Offer Shares") constituting 26% (twenty six per cent.) of the Voting Share Capital ("Offer Size"), at a price of ₹ 2,250 (Indian Rupees Two Thousand Two Hundred and Fifty) per Offer Share ("Offer Price"), subject to the receipt of all applicable statutory approval(s) (if any) and the terms and conditions set out in the Public Announcement, this Detailed Public Statement and to be set out in the letter of offer ("LoF" or "Letter of Offer") that is proposed to be issued in accordance with the applicable provisions of the SEBI (SAST) Regulations, after incorporating the comments of SEBI, if any, on the draft Letter of Offer. In addition, the Underlying Transaction is subject to the satisfaction of identified conditions precedent specified in the Share Purchase Agreements (unless, if capable of being waived or deferred, waived or deferred in accordance with the Share Purchase Agreements).

3. The Offer Price has been arrived at in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations and has been certified by CA Dilip K. Thakkar (Membership No. 031269; UDIN: 25031269JRRKZA1981), partner of S D T & Co., Chartered Accountants (Firm Registration No.: 112226W) by way of a certificate dated 26 December 2025.

4. Assuming full acceptance for the acquisition of the Offer Shares (i.e. 44,06,496 (forty four lakh six thousand four hundred ninety six) Equity Shares) at the Offer Price (i.e. ₹ 2,250 (Indian Rupees Two Thousand Two Hundred and Fifty) per Offer Share), the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be ₹ 991,46,16,000 (Indian Rupees Nine Hundred and Ninety One Crore Forty Six Lakhs and Sixteen Thousand), subject to the terms and conditions set out in this Detailed Public Statement and the LoF.

5. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and to be set out in the LoF that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

6. If the aggregate number of Equity Shares validly tendered in the Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager to the Open Offer, subject to acquisition of a maximum of 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.

7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, free from all liens, charges and encumbrances and together with all the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof and in accordance with the terms and conditions set out in the Public Announcement, this Detailed Public Statement and as will be set out in the Letter of Offer and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender and sell the Offer Shares.

8. As on the date of this DPS, 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.

9. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India ("RBI") held by them, and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be submitted to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

10. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

11. As on the date of this Detailed Public Statement, there are no statutory or other approvals required to acquire the Offer Shares that are validly tendered pursuant to this Open Offer and/or to complete the Underlying Transaction. However, if any statutory or other approvals become applicable prior to the completion of the Open Offer, then the Open Offer would also be subject to such statutory or other approvals being obtained and the Acquirer shall make necessary applications for such approvals.

12. In the event that the conditions precedent as specified in the Share Purchase Agreements (as briefly set out at paragraphs 14(v), 14(vi) and 15(vi) of Section II (Background to the Open Offer) of this Detailed Public Statement), are not satisfied (or to the extent capable of being waived or deferred, waived or deferred in accordance with the Share Purchase Agreements) for reasons which are outside the reasonable control of the Acquirer, the Share Purchase Agreements may be terminated in accordance with its terms and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Share Purchase Agreements being terminated and a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

13. The Acquirer has no intention to delist the Target Company pursuant to this Open Offer.

14. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

15. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

16. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Detailed Public Statement, the Acquirer does not have any intention to alienate or plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business; and/ or (ii) as already agreed, disclosed and/or publicly announced by the Target Company; and/or (iii) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries. If the Acquirer intends to alienate any material asset(s) of the Target Company within a period of 2 (two) years of the date of completion of this Open Offer, a special resolution of the shareholders of the Target Company in accordance with Regulation 25(2) of the SEBI (SAST) Regulations will be taken before undertaking any such alienation of any material assets.

17. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the 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.

18. As on the date of Public Announcement the Manager to the Open Offer does not hold any Equity Shares of the Target Company. The Manager to the Open Offer shall not deal, on its own account, in the Equity Shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OPEN OFFER

1. This Open Offer is a mandatory open offer being made by the Acquirer in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreements to acquire in excess of 25% (twenty five per cent.) of the equity share capital and voting rights of the Target Company along with joint control over the Target Company. On and from Tranche 1A Closing and First Closing of SPA 2, the Acquirer shall become a "joint promoter" of the Target Company along with the Existing Promoter Group.

2. 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 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.)<sup>1</sup> 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 (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 7 of Section II (Background to the Open Offer) of this Detailed Public Statement 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 and in accordance with the terms of 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.

<sup>1</sup> 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 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).

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 (one hundred) Equity Shares being acquired at the First Closing of SPA 2, shall in aggregate represent 12.88% (twelve point eight eight per cent.) 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 subject to the issuance of the Second Closing Intimation Notice (as defined in SPA 2) by the Acquirer in accordance with the terms of SPA 2, 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 and be effected in the manner set out at paragraph 8 of Section II (Background to the Open Offer) of this Detailed Public Statement below.

3. 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 Seller Group 1 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 promoter/ 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")<sup>2</sup>. 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 the terms and conditions under SPA 1; and (ii) make requisite disclosures to the Stock Exchanges within the timelines prescribed under Applicable Law.

<sup>2</sup> 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.

4. 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 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.

5. 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 Maniit Gupta as the “Occupier” of all the establishments of the Target Company registered under the Factories Act; (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 Sunil Kumar Sood, an existing independent director of the Target Company, as the new chairperson of the Board in place of 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.
6. 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.
7. 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.
8. 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.
9. 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.
10. 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.
11. 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, 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 Maniit 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.*).
12. 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 the Tranche 1A Closing and First Closing of SPA 2, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the Tranche 1A Closing and 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.
13. The proposed sale and purchase of Equity Shares under the Share Purchase Agreements (as explained in paragraphs 2 to 12 of this Section II (*Background to the Open Offer*) in this Detailed Public Statement) is referred to as the “**Underlying Transaction**”. Details of the Underlying Transaction pursuant to the Share Purchase Agreements is set out below:

Type of transaction (direct / indirect)	Mode of transaction® (Agreement/ Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Voting Share Capital			
Direct	Share Purchase Agreements – The Acquirer has entered into two 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 40% ( <i>forty per cent.</i> ) of the issued, paid-up and voting share capital of the Target Company in the manner and phases set out below:	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.

Type of transaction (direct / indirect)	Mode of transaction® (Agreement/ Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired	Mode of payment	Regulation which has triggered
		Number	% vis-à- vis total Equity/ Voting Share Capital			
	<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 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:</p> <p>(i) 16,94,806 (<i>sixteen lakh ninety four thousand eight hundred six</i>) Equity Shares representing 10% (<i>ten per cent.</i>) of the issued, paid-up and voting share capital of the Target Company from Pushpa Gupta on Tranche 1A Closing Date; and</p> <p>(ii) 29,01,962 (<i>twenty nine lakh one thousand nine hundred sixty two</i>) Equity Shares representing 17.12% (<i>seventeen point one two per cent.</i>) of the issued, paid-up and voting share capital of the Target Company from Seller Group 1 on Tranche 1B Closing Date in the manner set out at paragraph 7 of Section II (<i>Background to the Open Offer</i>) of this Detailed Public Statement.</p> <p>The transfer of the Tranche 1A Sale Shares shall take place in accordance with the terms and conditions of SPA 1 within 5 (<i>five</i>) Business Days from the date of completion of the following conditions, on a date decided by the Acquirer: (A) 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 (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 (<i>one hundred</i>) Equity Shares of the Target Company from Jagdish Gupta pursuant to and in accordance with the terms of SPA 2. This phase will be known as the 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.</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 Voting Share Capital, then the Acquirer shall acquire such number of Equity Shares of the Target Company, i.e., up to 21,82,356 (<i>twenty one 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, from Seller Group 2 to consolidate the Acquirer's shareholding to at least 40% (<i>forty per cent.</i>) of the Voting Share Capital in the manner set out at Paragraph 2(b) of Section II (<i>Background to the Open Offer</i>) of this Detailed Public Statement. The said acquisition shall, if applicable, be subject to the issuance of the Second Closing Intimation Notice (<i>as defined in SPA 2</i>) by the Acquirer in accordance with the terms of SPA 2, 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;</p>					



Type of transaction (direct / indirect)	Mode of transaction® (Agreement/ Allotment/ market purchase)	Equity Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights acquired	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total Equity/ Voting Share Capital			
	(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 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 and be effected in the manner set out at paragraph 8 of Section II (Background to the Open Offer) of this Detailed Public Statement.					
	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.					

® Please refer to paragraphs 2 to 12 of Part II (Background to the Open Offer) of this Detailed Public Statement for further details in connection with the Underlying Transaction.

14. The salient features of SPA 1 are set out below:

- (i) SPA 1 sets forth the terms and conditions agreed between the Acquirer and Seller Group 1 and their respective rights and obligations.
- (ii) On the Tranche 1A Closing Date, Jagdish Gupta shall procure that a meeting of the Board is convened; and at such meeting of the Board, Manav Gupta, in his capacity as a director on the Board, shall take all necessary steps and extend all necessary cooperation to the Acquirer, the Target Company and Jagdish Gupta towards ensuring the passing of necessary resolutions by the Board for: (a) the appointment of the First Closing Acquirer Nominee Director as an additional director on the Board; (b) the granting of the Acquirer Veto Right to the Acquirer; (c) approving the appointment of Maniit Gupta as the "occupier" of all the establishments of the Target Company registered under the Factories Act; (d) approving the appointment of Dr. S.K. Agrawal as an additional independent director on the Board; and (e) approving the appointment of Sunil Kumar Sood, an existing independent director of the Target Company, as the new chairperson of the Board in place of Jagdish Gupta (who shall continue on the Board as the Managing Director but shall demit the position of chairperson/ chairman of the Board).
- (iii) On Tranche 1B Closing Date Seller Group 1 shall *inter alia*, provide to the Target Company: (a) unconditional resignation letters respectively executed by Manav Gupta recording his resignation from directorship and employment and Rajesh Gill recording her resignation from directorship, in each case, effective from the Tranche 1B Closing Date together with, in the case of Manav Gupta, a copy of the executed Full and Final Settlement Agreement (*as defined in SPA 1*) entered into between Manav Gupta and in relation to his resignation; (b) such applications as may be required in terms of the Applicable Law seeking de-classification of Seller Group 1 as 'promoter and promoter group' of the Target Company; (iii) duly file/report as required under applicable 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.
- (iv) The transfer of the Tranche 1A Sale Shares as contemplated under SPA 1 will be effected as a negotiated 'off market' transactions on the 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.
- (v) Tranche 1A Closing is *inter alia*, subject to the fulfilment of the conditions precedent as specified under SPA 1, including the following key conditions precedent among others:

(a) Seller Group 1 and the Acquirer being in compliance with their respective obligations and covenants under SPA 1 that are required to be complied with by them prior to Tranche 1A Closing;

(b) there being no prohibition or restriction on Seller Group 1 or the Acquirer under Applicable Law restraining the Tranche 1A Closing or consummation of the transactions under SPA 1;

(c) no Material Adverse Change (*as defined under SPA 1*) having occurred;

(d) the warranties pertaining to Seller Group 1 and the Acquirer being true, accurate, complete and not misleading in all respects;

(e) each member of Seller Group 1 providing to the Acquirer a 281 Certificate (*as defined in SPA 1*);

(f) Seller Group 1 ensuring that the documents to be filed in relation to Form FC-TRS, or such other equivalent reporting or filing prescribed under the Foreign Exchange Regulations, for the transfer of Tranche 1A Sale Shares and Tranche 1B Sale Shares, being in accordance with the terms and conditions set out under SPA 1 and the Acquirer providing all such information and documents required in relation to such reporting or filing;

(g) Seller Group 1 and Jagdish Gupta providing evidence of the following (A) that the Pending Rattan Devi Settlement Step (*as defined in SPA 1*) has been completed, (B) that the Rattan Devi Settlement Agreement (*as defined in SPA 1*) continues to be in full force and effect and has not been amended or terminated; (C) the filing of the Rattan Devi Settlement Agreement with the relevant court(s) resulting in the complete waiver and withdrawal by each of the parties thereunder of all claims, disputes and/or legal proceedings against the other parties in relation to the Rattan Devi Shares; (D) the transfer of 1,49,420 Equity Shares of the Company by Pushpa Gupta to Maniit Gupta in terms of the Rattan Devi Settlement Agreement such that upon consummation of such transfer, Pushpa Gupta is the legal and beneficial owner of an aggregate of 39,30,984 Equity Shares; (E) details of demat accounts, and the latest demat holding statements of the ultimate holders of the Rattan Devi Shares (*as defined in SPA 1*), clearly identifying the Persons holding the Rattan Devi Shares and the quantum of such shares held by the Persons; and (F) the latest BENPOS statements of the Target Company to be provided by Jagdish Gupta;

(h) the Acquirer having made an open offer and filed the relevant open offer documents which are required to be filed prior to Tranche 1A Closing in accordance with the SEBI (SAST) Regulations; and

(i) the Acquirer having deposited 100% (*one hundred per cent.*) of the Maximum Consideration (*defined below*) in the Escrow Account (*defined below*) in accordance with the SEBI (SAST) Regulation and having provided documentary evidence of such deposit to the Seller Group 1.
- (vi) The Tranche 1B Closing shall be conditional on: (a) the occurrence of the Tranche 1A Closing in accordance with SPA 1; (b) Seller Group 1 being deemed to have provided a confirmation to the Acquirer that as on the Tranche 1B Closing Date, each of the identified Sellers Group 1's conditions precedent as specified in SPA 1 have been fulfilled and continue to remain fulfilled, and (c) the Acquirer being deemed to have provided a confirmation to Seller Group 1 that as on the Tranche 1B Closing Date, each of the identified Acquirer's conditions precedent as specified in SPA 1 have been fulfilled and continue to remain fulfilled, with reference to the Tranche 1B Closing.
- (vii) SPA 1, *inter alia*, provides for the following clauses:

(a) customary fundamental warranties as specified in SPA 1 (backed by indemnity) provided by Seller Group 1 to the Acquirer and customary warranties provided by the Acquirer to Seller Group 1;

(b) confidentiality clause that provides for standard obligations on the Acquirer and Seller Group 1 to maintain confidentiality;

(c) notice clause that sets out the various prescriptions with respect to the mode of communication and provides the address of correspondence between the Acquirer and Seller Group 1; and

(d) governing law and jurisdiction clause that sets out the governing law for SPA 1 to be the laws of India, as well as sets out the dispute resolution mechanism in the event of any dispute with respect to SPA 1 that may arise between the Acquirer and Seller Group 1.

15. The salient features of SPA 2 are set out below:

- (i) SPA 2 sets forth the terms and conditions agreed between the Acquirer and Seller Group 2 and their respective rights and obligations.
- (ii) Simultaneously with the acquisition of the Tranche 1A Sale Shares on Tranche 1A Closing in accordance with SPA 1, the Acquirer will acquire 100 (*one hundred*) Equity Shares of the Target Company representing 0.0006% (*zero point zero zero zero six per cent.*) of the Voting Share Capital of the Target Company from Jagdish Gupta.
- (iii) Post the consummation of SPA 1, First Closing of SPA 2 and completion of the Open Offer, the Acquirer shall, in the event the Acquirer's shareholding pursuant to the foregoing (i.e., consummation of SPA 1, First Closing of SPA 2 and completion of the Open Offer) is below 40% (*forty per cent.*) of the issued, paid-up and voting share capital of the Target Company, 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(b) of Section II (*Background to the Open Offer*) of this Detailed Public Statement.
- (iv) On the First Closing of SPA 2, Seller Group 2 shall procure that a meeting of the Board is convened and shall ensure the following resolutions are passed in accordance with the terms and conditions set out under SPA 2: (a) taking on record the resignations of: Sachin Bhatla (as a director and 'Occupier' under the Factories Act), Tirloki Nath Singla (as a director) and Vinod Kumar (as an independent director); (b) approve the appointment of Maniit Gupta as the "Occupier" of all the establishments of the Target Company registered under the Factories Act; (c) approve the appointment of the First Closing Acquirer Nominee Director as an additional director on the Board; (d) approve the appointment of Dr. S.K. Agrawal as an additional independent director on the Board; (e) approve the appointment of Sunil Kumar Sood, an existing independent director of the Target Company, as the new chairperson of the Board in place of Jagdish Gupta (who shall continue on the Board as the Managing Director but shall demit the position of chairperson/ chairman of the Board); (f) approve the granting of the Acquirer Veto Right to the Acquirer; (g) convening a meeting of the Shareholders for the appointment of the First Closing Acquirer Nominee Director and Dr. S.K. Agrawal, both of whom shall be regularised and appointed as a Director at such general meeting of the Target Company; and (h) approve and authorise the filing of all necessary forms/filings/documents with the Registrar of Companies and all other Governmental Authorities as required under Applicable Law, within the time limits prescribed for filing each of them under Applicable Law.
- (v) The transfer of the Equity Shares under the First Closing of SPA 2 shall be effected as a negotiated 'off market' transaction on the First Closing of SPA 2. The transfer of the Equity Shares as contemplated under the Second Closing of SPA 2 shall, if applicable, be effected either through the block deal mechanism in terms of the SEBI circular bearing reference SEBI/HO/MRD/POD-III/CIR/P/2025/134 dated 8 October 2025, or off-market, as may be determined by the Acquirer in accordance with the terms and conditions set out under SPA 2.
- (vi) The consummation of SPA 2 is *inter alia*, subject to the fulfilment of the conditions precedent as specified under SPA 2:

(a) the First Closing of SPA 2 shall be subject to the fulfilment of the following key conditions precedent among others:

(1) the Seller Group 2's compliance with their obligations and covenants under SPA 2;

(2) there being no prohibition or restriction under the Applicable Law restraining the closing or the consummation of the transactions under SPA 2;

(3) no Material Adverse Effect (*as defined under SPA 2*) having occurred;

(4) the warranties pertaining to Seller Group 2 (including the business warranties set out under SPA 2) being true, accurate, complete and not misleading in all aspects relating to the First Closing of SPA 2;

(5) Jagdish Gupta providing to the Acquirer: (i) 281 Certificate (*as defined in SPA 2*); and (ii) relevant screenshots from Jagdish Gupta's account on the income tax portals (including the income tax and indirect tax department's website and TRACES website) taken not earlier than 3 (*three*) Business Day prior to the issuance of the certificate set out at (i) above;

(6) Jagdish Gupta ensuring that the documents to be filed in relation to Form FC-TRS, or such other equivalent reporting or filing prescribed under the Foreign Exchange Regulations, for the transfer of Seller Group 2 Shares to the Acquirer, being in accordance with the terms and conditions set out under SPA 2;

(7) Jagdish Gupta providing evidence of the following (i) the Pending Rattan Devi Settlement Step (*as defined in SPA 2*) having been completed, (ii) the Rattan Devi Settlement Agreement (*as defined in SPA 2*) continues to be in full force and effect and has not been amended or terminated; (iii) the filing of the Rattan Devi Settlement Agreement with the relevant court(s) resulting in the complete waiver and withdrawal by each of the parties thereunder of all claims, disputes and/or legal proceedings against the other parties in relation to the Rattan Devi Shares (*as defined in SPA 2*); (iv) the transfer of 1,49,420 Equity Shares of the Target Company by Pushpa Gupta to Maniit Gupta such that upon consummation of such transfer, Pushpa Gupta is the legal and beneficial owner of an aggregate of 39,30,984 Equity Shares in the Target Company; and (v) details of demat accounts, and the latest demat holding statements of the ultimate holders of the Rattan Devi Shares, clearly identifying the Persons holding the Rattan Devi Shares and the quantum of such shares held by the Persons; and (vi) the latest BENPOS statements of the Target Company.
- (8) Seller Group 2 shall ensure that:

A. within 15 (*fifteen*) days from the date of execution of SPA 2, the Target Company has obtained the prior written consent of the State Bank of India for the consummation of the Underlying Transaction, in accordance with the terms of the sanction letter dated 2 December 2024, issued by State Bank of India in favor of the Target Company ("**SBI Facility**") and shall have provided the Acquirer with a copy of such consent immediately on receipt thereof by the Target Company; or

B. in the event that the condition mentioned in sub-clause (A) above is not fulfilled to the satisfaction of the Acquirer (acting reasonably), (x) the Target Company causes State Bank of India to withdraw and cancel (in full) the SBI Facility; and (y) the Target Company obtains a written certificate from the State Bank of India confirming such withdrawal and cancellation of the SBI Facility along with a confirmation that no dues whatsoever are owing to State Bank of India pursuant to and under such SBI Facility.
- (9) issuance of the conditions precedent satisfaction certificate by the Acquirer in accordance with the terms and conditions set out under SPA 1;
- (10) Seller Group 2 ensuring that the Target Company has procured the no-objection certificates for groundwater extraction from the Haryana groundwater Governmental Authority, for Plant 1 (*as defined under SPA 2*);
- (11) Seller Group 2 ensuring that Target Company's policy for determination of materiality of an event or information (materiality policy) has been duly amended in line with the SEBI (LODR) Regulations specifically to appropriately reflect the prescribed criteria for determination of materiality of events (specifically the criteria relating to the omission of an event or information);
- (12) Seller Group 2 shall ensure that the Target Company has obtained the prior written consent of Anil Jain, for the consummation of the Underlying Transaction in accordance with the terms of the Chandigarh Lease Deed (*as defined under SPA 2*); and
- (13) In the event that any of the conditions mentioned under sub-clause 10, 11 or 12 above are waived (partially or completely) by the Acquirer, Seller Group 2 shall take all steps necessary (and shall cause the Target Company to take all steps necessary) to fulfil these conditions within a period of 3 (*three*) months from the date of the first closing of SPA 2 to the satisfaction of the Acquirer.

(b) the Second Closing of SPA 2 shall be subject to the fulfilment of the following key conditions precedent among others:

(1) the Seller Group 2's compliance with their obligations and covenants under SPA 2;

(2) there being no prohibition or restriction under the Applicable Law restraining the closing or the consummation of the transactions under SPA 2;

(3) no Material Adverse Effect (*as defined under SPA 2*) having occurred;

(4) the warranties pertaining to Seller Group 2 (including the business warranties set out under SPA 2) being true, accurate, complete and not misleading in all aspects relating to the Second Closing of SPA 2;

(5) Seller Group 2 ensuring that the Restated Articles (i.e. the articles of association to be adopted by the Target Company, in terms of the Shareholders' Agreement) is in agreed form in accordance with the terms and conditions set out under SPA 2;

(6) Each member of Seller Group 2 providing to the Acquirer: (i) 281 Certificate (*as defined in SPA 2*); and (ii) relevant screenshots from Seller Group 2 account on the income tax portals (including the income tax and indirect tax department's website and TRACES website) taken not earlier than 3 (*three*) Business Day prior to the Second Closing of SPA 2;

(7) Seller Group 2 ensuring that the documents to be filed in relation to Form FC-TRS, or such other equivalent reporting or filing prescribed under the Foreign Exchange Regulations, for the transfer of Seller Group 2 Shares to the Acquirer, being in accordance with the terms and conditions set out under SPA 2;

(8) completion of: (i) the Open Offer; (ii) consummation of SPA 1; and (iii) the First Closing of SPA 2;

(9) Seller Group 2 taking all necessary steps including convening an extraordinary general meeting of the Target Company and voting in favour of the appropriate resolutions at such meeting to ensure that the articles of association of the Target Company are successfully amended to expand the maximum Board strength to 15 (*fifteen*), as soon as practicable after the First Closing of SPA 2;

(10) Seller Group 2 ensuring that the relevant employment agreements with Jagdish Gupta and Maniit Gupta (including with respect to the compensation structure pursuant to the Second Closing of SPA 2) have been duly executed in accordance with the terms and conditions set out under SPA 2;

(11) Seller Group 2 shall, in the presence of the representatives of the Acquirer, conduct a physical verification of: (i) inventories and corresponding write-offs (if any); and (ii) fixed assets (including capital work in progress) as at 31 December 2025 to ensure that all fixed assets required for operating the business are in good working condition, as soon as practicable after the date of execution of SPA 2;

(12) Seller Group 2 ensuring that the Target Company has procured the no-objection certificate for groundwater extraction from the Haryana groundwater governmental authority for Plant 2 (*as defined under SPA 2*);

(13) Seller Group 2 shall ensure that the Target Company has caused the revenue records in respect of Plant 1 (*as defined under SPA 2*) to be updated to reflect the underlying land as non-agricultural and permitted for industrial use, as soon as practicable after the date of execution of SPA 2;

(14) Seller Group 2 ensuring that the Target Company has obtained the following under the Factories Act for the Expansion Plant (*as defined under SPA 2*): (i) approval for construction; (ii) certificate of stability; and (iii) factory license;







9. In the event of acquisition of the Equity Shares by the Acquirer, during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price per Equity Share, the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (a) make corresponding increase to the Escrow Amount (*as defined below*); (b) make a public announcement in the same newspapers in which this DPS has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges, and the Target Company at its registered office of such revision. However, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> (*third*) Working Day prior to the commencement of the Tendering Period of this Open Offer and until the expiry of the Tendering Period of this Open Offer.
10. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (*twenty six*) weeks after the closure of the Tendering Period at a price higher than the Offer Price per Equity Share, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose shares have been accepted in the Open Offer within 60 (*sixty*) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another offer under the SEBI (SAST) Regulations, as amended from time to time or SEBI (Delisting of Equity Shares) Regulations, 2021, as amended from time to time or open market purchases made in the ordinary course on the Stock Exchanges, not being a negotiated acquisition of the Equity Shares in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Open Offer, is ₹991,46,16,000 (*Indian Rupees Nine Hundred and Ninety One Crore Forty Six Lakhs Sixteen Thousand*) (**"Maximum Consideration"**).
2. Further, in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an escrow account under the name and title of "AICA KOGYO COMPANY LIMITED - ESCROW ACCOUNT" (the **"Escrow Account"**) with ICICI BANK LIMITED, a banking corporation incorporated under the laws of India and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, Gujarat. Pin – 390 007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5<sup>th</sup> Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai - 400020 (the **"Escrow Agent"**) pursuant to an escrow agreement dated 26 December 2025 entered into by the Acquirer with the Escrow Agent and the Manager (the **"Escrow Agreement"**) and has made a cash deposit in such Escrow Account of an amount of ₹ 991,46,16,000 (*Indian Rupees Nine Hundred and Ninety One Crore Forty Six Lakhs Sixteen Thousand*) (**"Escrow Amount"**), which is in compliance with the requirements under Regulation 17 of the SEBI (SAST) Regulations (i.e. the cash deposit is higher than 25% (*twenty five per cent.*) of the first ₹ 500,00,00,000/- (*Indian Rupees Five Hundred Crore*) of the Maximum Consideration and 10% (*ten per cent.*) of the remainder of the Maximum Consideration) and Regulation 22(2) of the SEBI (SAST) Regulations (i.e. the Acquirer has deposited the Maximum Consideration in the Escrow Account (assuming full acceptance of the Open Offer), pursuant to which the Acquirer may, after the expiry of 21 (*twenty one*) Working Days from the date of this Detailed Public Statement, act upon the SPAs and complete the acquisition of shares or voting rights in, or control over the target company as contemplated under such SPAs).
3. In terms of the Escrow Agreement, the Manager has been authorized by the Acquirer to operate the Escrow Account in accordance with the SEBI (SAST) Regulations. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated 31 December 2025.
4. In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the Escrow Amount as mentioned above in this Part shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.
5. CA Dilip K. Thakkar, (Membership No.: 031269; UDIN: 25031269PUHJYL7898 ), partner of S D T & Co., Chartered Accountants (Firm Registration No.: 112226W) having office at 427 A Wing, Phoenix House, Sky Zone, Phoenix Mall, Lower Parel, Mumbai, Maharashtra-400013 (telephone number - +91 97245 04630) and having Registration Number 112226W, has certified that the firm arrangements for funds have been made by the Acquirer for fulfilling its obligations under the Open Offer. The Acquirer's bank has also, by way of letter dated 26 December 2025 issued to the Manager, confirmed that it has, and it will continue to have, and maintain sufficient means and firm arrangements to enable compliance with payment obligations under the Open Offer.
6. The Manager has been duly authorized by the Acquirer to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.
7. Based on the aforementioned, the Manager to the Open Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.

VI. STATUTORY AND OTHER APPROVALS

1. The consummation of the Underlying Transaction is subject to the satisfaction of the conditions precedent specified in the manner set out in the Share Purchase Agreements (unless, if capable of being waived or deferred, waived or deferred in accordance with its terms). There are no statutory or governmental approvals required by the Acquirer for the consummation of the Transaction. However, if any statutory or governmental approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Open Offer shall be subject to such statutory approvals and the Acquirer and/ or the Sellers shall make the necessary applications for such statutory approvals and the Underlying Transaction and the Open Offer would also be subject to such other statutory or other governmental approval(s) and the Acquirer and/or the Sellers (as applicable) shall make the necessary applications for such other approvals.
2. In the event that the conditions precedent as specified in the Share Purchase Agreements (as briefly set out at paragraphs 14(v), 14(vi) and 15(vi) of Section II (*Background to the Open Offer*) of this Detailed Public Statement), are not satisfied (or to the extent capable of being waived or deferred, waived or deferred in accordance with the Share Purchase Agreements) for reasons which are outside the reasonable control of the Acquirer, the Share Purchase Agreements may be terminated in accordance with its terms and the Acquirer shall have the right to withdraw this Open Offer in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of the Share Purchase Agreements being terminated and a withdrawal of the Open Offer, a public announcement will be made within 2 (*two*) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
3. In case of delay in receipt of any statutory approval that may be required by the Acquirer, SEBI may, if satisfied, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
4. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Open Offer and submit such approvals, along with the other documents required to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.
5. Subject to the receipt of the statutory and other approvals, the Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (*ten*) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer and whose share certificates (if applicable) or other documents are found valid and in order and are approved for acquisition by the Acquirer.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

S. No.	Name of Activity	Schedule of Activities (Day and Date)*
1.	Issue of Public Announcement	Friday, 26 December 2025
2.	Publication of this DPS in newspapers	Friday, 2 January 2026
3.	Last date for filing of the draft Letter of Offer with SEBI	Friday, 9 January 2026
4.	Last date for public announcement for competing offer(s)	Friday, 23 January 2026
5.	Last date for receipt of SEBI observations on the draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Monday, 2 February 2026
6.	Identified Date*	Wednesday, 4 February 2026
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Wednesday, 11 February 2026
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Open Offer	Monday, 16 February 2026
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, 16 February 2026
10.	Date of publication of Open Offer opening public announcement, in the newspapers in which this DPS has been published	Tuesday, 17 February 2026
11.	Date of commencement of the Tendering Period	Wednesday, 18 February 2026
12.	Date of closure of the Tendering Period	Thursday, 5 March 2026
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders of the Target Company	Friday, 20 March 2026
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	Monday, 30 March 2026

\* Date falling on the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent. All the Public Shareholders (registered or unregistered) are eligible to participate in this Open Offer at any time prior to the closure of the Tendering Period.

† The timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. Pursuant to the Tranche 1A Closing and First Closing of SPA 2 (contemplated under the Share Purchase Agreements), the Acquirer will acquire control over the Target Company at the time of acquiring the Offer Shares that are tendered, hence, the Acquirer will acquire the Offer Shares on the floor of the recognized stock exchanges in India, in accordance with the Master Circular issued by SEBI bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023 (**"Master Circular"**).
2. Subject to Section VI (*Statutory and Other Approvals*) of this Detailed Public Statement above, all the Public Shareholders of the Target Company, holding the Equity Shares in dematerialised form, registered or unregistered are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer i.e., the period from the Offer Opening Date till the Offer Closing Date. Please refer to paragraph 14 of Section VIII (*Procedure for Tendering the Equity Shares in case of Non-Receipt of Letter of Offer*) of this Detailed Public Statement for details in relation to tendering of Offer Shares held in physical form.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the identified date, or unregistered owners or those who have acquired Equity Shares after the identified date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to dispatch the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any person will not invalidate the Open Offer in any way.
4. In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
5. The Public Shareholders who tender their Equity Shares in the Open Offer shall ensure that the Equity Shares are fully paid-up and are free from all liens, charges and encumbrances. The Acquirer shall acquire the Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached thereto, including the right to dividends, bonuses and rights offers declared thereof in accordance with the applicable law and the terms set out in the PA, this DPS and the Letter of Offer.
6. The Open Offer will be implemented by the Acquirer, subject to applicable laws, through the stock exchange mechanism made available by BSE and/or NSE in the form of a separate window (**"Acquisition Window"**) as provided under the SEBI (SAST) Regulations and Master Circular. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in Chapter 4 of the SEBI Master Circular.
7. The Acquirer will appoint a broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The details of the buying broker will be provided in the Letter of Offer.
8. NSE will be the designated stock exchange for the purposes of tendering the Offer Shares in the Open Offer.
9. All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective depository participants and stock brokers (**"Selling Brokers"**) well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period.
10. The separate Acquisition Window will be provided by BSE and/or NSE to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form.
11. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window.
12. Before placing the order/bid, the Selling Broker will be required to mark a lien on the tendered Equity Shares. Details of such Equity Shares lien marked in the demat account of the Public Shareholders shall be provided by the depository to Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited. The lien marked against unaccepted Equity Shares will be released, if any, to the respective shareholders Demat account or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
13. In terms of the SEBI Master Circular, Equity Shares tendered in the Open Offer shall be lien marked. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
14. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the SEBI (SAST) Regulations and the SEBI Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
15. Eligible Shareholders may also (a) download the Letter of Offer from the SEBI website (www.sebi.gov.in) or (b) obtain a copy of the Letter of Offer by writing to the Registrar to the Open Offer superscripting the envelop "Stylam Industries Ltd. – Open Offer" with (1) suitable documentary evidence of ownership of the Equity Shares of the Target Company and (2) their folio number, Depository Participant identity – client identity, current address and contact details.
16. The detailed procedure for tendering the Offer Shares in the Open Offer will be available in the Letter of Offer, which shall be available on the website of SEBI (www.sebi.gov.in).
17. **Equity Shares should not be submitted/tendered to the Manager, the Acquirer or the Target Company.**

IX. OTHER INFORMATION

1. The Acquirer and its directors accept full responsibility for the information contained in the Public Announcement and this Detailed Public Statement (other than as specified in paragraph 2 below), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
2. The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or this Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
3. The Acquirer and its directors accept full responsibility for their obligations under the Open Offer and shall be jointly and severally responsible for the fulfillment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer
4. In this Detailed Public Statement, any discrepancy in any table between the total and sums of the amount listed is due to rounding off and/or regrouping.
5. Unless otherwise stated, the information set out in this Detailed Public Statement reflects the position as of the date hereof.
6. In this Detailed Public Statement, all references to (i) "₹" or "INR" or Rs. are references to Indian Rupees(s); and (ii) JPY is reference to Japanese Yen.
7. The PA is available and this DPS is expected to be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).
8. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed ICICI Securities Limited as the Manager to the Open Offer, as per the details below:



**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  
**SEBI Registration Number:** INM000011179

9. The Acquirer have appointed MUFG Intime India Private Limited as the Registrar to the Open Offer, as per the details below:



**MUFG Intime India Private Limited**  
**Address:** C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083  
**Tel No.:** +91 810 811 4949  
**Fax No.:** +91 22 4918 6060  
**Contact Person:** Ms. Pradnya Karanjekar  
**E-mail:** stylamindustries.offer@in.mpms.mufg.com  
**Investor Grievance E-mail:** stylamindustries.offer@in.mpms.mufg.com  
**SEBI Registration Number:** INR000004058

Issued by the Manager to the Open Offer

For and on behalf of the Acquirer

Aica Kogyo Company, Limited (**Acquirer**)

Place : Aichi, Japan  
Date : 4 January 2026