

# STYLAM INDUSTRIES LIMITED

Registered Office: SCO 14, Sector 7C, Madhya Marg, Chandigarh (India) – 160019, India  
Corporate Identification Number (CIN): L20211CH1991PLC011732 • Tel: +91-172-5021555 • Website: www.stylam.com • Email: cs@stylam.com

**Open offer for acquisition of up to 44,06,496 (Forty Four Lakh Six Thousand Four Hundred Ninety Six) fully paid-up equity shares of face value of ₹ 5 each of Stylam Industries Limited (“Target Company”) (“Equity Shares”), representing 26% (Twenty Six percent) of the Voting Share Capital of the Target Company from the Public Shareholders (as defined below) by Aica Kogyo Company, Limited, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the “SEBI (SAST) Regulations”) (the “Open Offer”) (“Offer”).**

This advertisement and corrigendum to the detailed public statement (“DPS”) is being issued by ICICI Securities Limited, the manager to the Open Offer (“Manager” or “Manager to the Open Offer”), for and on behalf of the Acquirer pursuant to Regulation 18(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (“SEBI (SAST) Regulations”), in respect of the Open Offer (“Pre-Offer Advertisement cum Corrigendum”).

This Pre-Offer Advertisement cum Corrigendum should be read in continuation of, and in conjunction with the:

- Public announcement dated 26 December 2025 (“PA” or “Public Announcement”);
- DPS dated 1 January 2026 which was published on 2 January 2026 in (i) all editions of The Financial Express (English); (ii) all editions of Jansatta (Hindi); (iii) Mumbai edition of Navshakti (Marathi); and (iv) Chandigarh edition of Desh Sewak (Punjabi);
- Corrigendum to the Public Announcement and Detailed Public Statement, dated 3 January 2026 and published on 5 January 2026 in (i) all editions of The Financial Express (English); (ii) all editions of Jansatta (Hindi); (iii) Mumbai edition of Navshakti (Marathi); and (iv) Chandigarh edition of Desh Sewak (Punjabi); and
- Letter of offer dated 10 April 2026 along with the Form of Acceptance-cum-Acknowledgement (“Letter of Offer” or “LoF”).

This Pre-Offer Advertisement cum Corrigendum is being published in all such newspapers in which the DPS was published.

For the purpose of this Pre-Offer Advertisement cum Corrigendum:

- “Deemed Persons Acting in Concert” is defined as per the definition under Regulation 2(1)(q) of SEBI (SAST) Regulations.
- “Identified Date” means the date falling on the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period; i.e. Tuesday, 7 April 2026;
- “Offer Shares” means 44,06,496 Equity Shares representing 26% (Twenty six) of the Voting Share Capital;
- “Public Shareholders” means all the equity shareholders of the Target Company excluding: (i) the promoters and members of the promoter group of the Target Company; (ii) the Acquirer; (iii) the parties to the Share Purchase Agreements (as defined in paragraph 3.1.2 of the Letter of Offer); and (iv) any persons deemed to be acting in concert with the persons set out from (i) to (iii);
- “Tendering Period” The Ten (10) Working Days period from *Wednesday, 22 April 2026 to Wednesday, 6 May 2026* (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer.

Capitalised terms used but not defined in this Pre-Offer Advertisement cum Corrigendum shall have the same meaning assigned to such terms in the Letter of Offer.

- Offer Price:** Offer Price is ₹ 2,250 per Equity Share determined in terms of Regulation 8 of the SEBI (SAST) Regulations. There has been no revision in the Offer Price. For further details relating to the Offer Price, please refer to Section 7 (Offer Price and Financial Arrangements) of the Letter of Offer.
- Recommendations of the committee of independent directors of the Target Company:** The recommendation of committee of independent directors of the Target Company (“IDC”) in relation to the Open Offer was approved on April 17, 2026 and published on April 20, 2026 in the same newspapers where the DPS was published (“IDC Recommendation”). The relevant extracts of the IDC Recommendation are given below:

<b>Members of the Committee of Independent Directors (IDC)</b>	(a) Dr. Santosh Kumar Agrawal (Chairperson). (b) Mr. Nikhil Garg (Member). (c) Dr. Purva Kansal (Member). (d) Mr. Sunil Kumar Sood (Member).
<b>Recommendation on the Open Offer, as to whether the offer is fair and reasonable</b>	Based on a review of the Open Offer Documents, the IDC notes that the Offer Price, i.e., ₹ 2,250 (Indian Rupees Two Thousand Two Hundred and Fifty) per Equity Share is in accordance with the applicable regulations of the SEBI (SAST) Regulations and accordingly is of the opinion that the Offer Price appears to be fair and reasonable.
<b>Summary of reasons for recommendation</b>	The IDC has perused the Open Offer Documents and the recommendation of the IDC is based on the following: a. The Offer Price is in accordance with Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations; b. The Offer Price is equal to the highest negotiated price for acquisition of Equity Shares by the Acquirer i.e., ₹ 2,250 (Indian Rupees Two Thousand Two Hundred and Fifty) per Equity Share, i.e., the price per Equity Share under the share purchase agreements dated 26 December 2025, respectively; and c. The Offer Price is higher than the volume-weighted average market price of the Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the National Stock Exchange of India Limited (the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company were recorded) i.e., ₹ 2,022.05 (Indian Rupees Two Thousand Twenty Two point Zero Five Paise) per Equity Share.  Further, the members of IDC draw the attention of the public shareholders to the closing market price of the Equity Shares of the Target Company on the National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”) as on 16 April 2026, being ₹ 2243.30 per Equity Share and ₹ 2241.65 per Equity Share respectively, which is lower than the Offer Price.  The public shareholders of the Target Company are advised to independently evaluate the Open Offer and take an informed decision about tendering the equity shares held by them in the Open Offer.  This statement of recommendation will be available on the website of the Target Company at <a href="http://www.stylam.com">www.stylam.com</a> .
<b>Disclosure of the voting pattern of the IDC</b>	The recommendations were unanimously approved by the members of IDC present at the meeting of the IDC held on 17 April 2026.
<b>Details of independent advisors, if any</b>	None.
<b>Any other matter(s) to be highlighted</b>	None.

For further details, please see the IDC Recommendation as available on the website of the Target Company ([www.stylam.com](http://www.stylam.com)) and the Stock Exchanges ([www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)).

- Competing Offer:** The Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Open Offer and the last date for making such competing offer has expired.
- Dispatch of Letter of Offer:** The Letter of Offer has been dispatched (either through electronic mode or physical mode) to the Public Shareholders, holding Equity Shares in dematerialized form or physical form, as on the Identified Date (i.e., Tuesday, 7 April 2026) in accordance with Regulation 18(2) of the SEBI (SAST) Regulations. The Identified Date was relevant only for the purpose of

determining the Public Shareholders to whom the Letter of Offer was to be sent. It is clarified that all Public Shareholders, even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date, are also eligible to participate in the Open Offer.

- Accidental omission to dispatch the LoF to any person to whom the Offer is made or the non-receipt or delayed receipt of LoF by any such person/entity will not invalidate the Offer in any way.
- A copy of the Letter of Offer (which *inter alia* includes the Form of Acceptance-cum-Acknowledgement and detailed instructions in relation to the procedure for acceptance and settlement in relation to the Open Offer in Section 9 (Procedure for Acceptance and Settlement of the Open Offer)) has been submitted to Securities and Exchange Board of India (“SEBI”), BSE and NSE. In case of non-receipt of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement, such Public Shareholders of the Target Company may download and print the Form of Acceptance-cum-Acknowledgement from the websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE ([www.bseindia.com](http://www.bseindia.com)) or NSE ([www.nseindia.com](http://www.nseindia.com)) in order to tender their Equity Shares in the Open Offer or obtain a copy of the Letter of Offer along with Form of Acceptance-cum-Acknowledgement from MUFG Intime India Private Limited (“Registrar”) on providing suitable documentary evidence of holding the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application on plain paper, in writing, signed by all shareholder(s) and stating all information as indicated in paragraph 9.1.18(f) (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer. The application can be sent to the Registrar to the Offer, so as to reach the Registrar to the offer during business hours on or before 5:00 p.m. (IST) on the date of closure of the Tendering Period of this Offer, together with the details required under Section 9 (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer.

Public Shareholders are requested to refer to Section 9 (Procedure for Acceptance and Settlement of the Open Offer) of the Letter of Offer in relation to *inter alia* the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering the Equity Shares in the Offer is as below:

- Public Shareholders who have acquired the 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 Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment. Such Public Shareholders of the Target Company may download the Letter of Offer from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE website ([www.bseindia.com](http://www.bseindia.com)), NSE website ([www.nseindia.com](http://www.nseindia.com)), Registrar’s website ([www.in.mpmis.mufg.com](http://www.in.mpmis.mufg.com)) or obtain a copy of the same from the Registrar by providing suitable documentary evidence of holding Equity Shares of the Target Company. Alternatively, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, a Public Shareholder may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders must ensure that their order is entered in the electronic platform to be made available by stock exchange(s) before the closure of the Open Offer.
- The Public Shareholders are requested to refer to Section 9 (Procedure for Acceptance and Settlement of the Open Offer) of the LoF in relation to, *inter-alia*, the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering Equity Shares in the Offer is as below:
  - In case of Equity Shares held in physical form:** Public Shareholders holding Equity Shares in physical form may participate in the Open Offer by approaching their respective Selling Broker along with complete set of relevant documents in the manner as set out in paragraph 9.1.15 of Section 9 (Procedure for Acceptance and Settlement of the Open Offer) on pages 74, 75 and 76 of the LOF.
  - In case of Equity Shares held in dematerialised form:** Public Shareholders who are holding Equity Shares in dematerialised form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender in the Open Offer in the manner as set out in paragraph 9.1.14 of Section 9 (Procedure for Acceptance and Settlement of the Open Offer) on pages 73 and 74 of the LOF.
- It is hereby clarified that Deemed Persons Acting in Concert are prohibited from tendering their Equity Shares in the Open Offer.
- Changes suggested by SEBI:** In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the draft letter of offer (“DLoF”) was filed with SEBI on 9 January 2026. The final observations from SEBI under Regulation 16(4) of the SEBI (SAST) Regulations were received by way of SEBI’s letter dated 2 April 2026, bearing reference number I/8527/2026 (“SEBI Observation Letter”). The comments specified in the SEBI Observation Letter, other SEBI correspondences and certain changes (occurring after the date of the DPS and DLoF) which may be material, have been incorporated in the Letter of Offer. This Pre-Offer Advertisement cum Corrigendum also serves as a corrigendum to the DPS and as required in terms of the SEBI Observation Letter, reflects the material changes made in the Letter of Offer as compared to the DPS.
- Further, all material changes since the date of the PA have been incorporated in the Letter of Offer or have been disclosed below in paragraphs 10 to 14.

#### 10. Other details of the Open Offer:

- This Offer is a mandatory open offer 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 25.00% of the equity share capital of the Target Company and control over the Target Company.
- The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
- The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:
  - Update on Schedule of Activities:** Please see paragraph 12 of this Pre-Offer Advertisement-cum-Corrigendum for the revised schedule of activities included in the Letter of Offer.
  - Updates to the Background to the Open Offer:**
    - The LoF has been updated to include the consummation of SPA 1. Updates have been made across the LoF, including, *inter alia*, paragraphs 3.1.1, 3.1.2, 3.1.3, 3.1.4, 3.1.13 and 3.1.15 of Section 3 (Details of the Open Offer) of the LoF.
    - The LoF has been updated to include the consummation of the First Closing of the SPA 2. Updates have been made across the LOF, *inter-alia*, paragraph 3.1.2, 3.1.8, 3.1.13 and 3.1.16 of Section 3 (Details of the Open Offer) of the LoF.
    - The LoF has been updated to reflect that the mode of sale and purchase of Equity Shares pursuant to Tranche 1B Closing was by way of block deal mechanism. Please refer paragraph 3.1.8 of Section 3 (Details of the Open Offer) of the LoF.
    - The LoF has been updated to confirm the completion of corporate actions for the appointment of the First Closing Acquirer Nominee Director as an additional director, granting of Acquirer Veto Right to the Acquirer, approving the appointment of Mani Gupta as the “Occupier” of all the establishments of the Target Company registered under the Factories Act and 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. Please refer to paragraph 3.1.15 and 3.1.16 of Section 3 (Details of the Open Offer) of the LoF.

- A confirmation has been provided that the Acquirer has made applicable disclosures to the Stock Exchanges and/or the Target Company in terms of Regulation 29(1) and Regulation 18(6) of the SEBI (SAST) Regulations and Regulation 7(1)(b) of the SEBI (PIT) Regulations. Please refer to paragraphs 3.1.1 and 3.1.13 of Section 3 (Details of the Open Offer) of the LoF.
- A summary of the underlying transaction has been provided. Please refer to paragraph 3.1.14 of Section 3 (Details of the Open Offer) of the LoF.
  - Updates to details of the Acquirer:**
    - Confirmation that the Acquirer has not been involved in any merger, demerger, spin-off, or similar corporate restructuring undertaken by the Acquirer during the past three years. Please refer to paragraph 4.1.1 of Section 4 (Background of the Acquirer) of the LoF.
    - Total authorized, issued and paid-up capital of the Acquirer in Indian Rupees. Please refer to paragraph 4.1.6 of Section 4 (Background of the Acquirer) of the LoF.
    - Confirmation that the Acquirer holds 45,96,868 Equity Shares of the Target Company pursuant to the consummation of SPA 1 and has undertaken to not sell the Equity Shares of the Target Company during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations. Additionally, confirmation that there are no instances of non-compliances and delayed compliances by the Acquirer under Chapter V of the SEBI (SAST) Regulations. Please refer to paragraph 4.1.8 of Section 4 (Background of the Acquirer) of the LoF.
    - Confirmation that there exists no connection/relation between the Acquirer, its directors and the Target Company, its promoters, directors and Public Shareholders except for the Underlying Transaction. Please refer to paragraph 4.1.9 of Section 4 (Background of the Acquirer) of the LoF.
    - Confirmation that there are no directions subsisting or proceedings pending against the Acquirer and its directors under the SEBI Act and regulations made thereunder or by any other regulator and there are no actions taken or penalties levied by SEBI, RBI and the Stock Exchanges under the SEBI Act or regulations made there under against the Acquirer and its directors. Please refer to paragraph 4.1.10 of Section 4 (Background of the Acquirer) of the LoF.
    - Confirmation that the Acquirer has not been classified as a wilful defaulter by any foreign regulator or enforcement authority. Please refer to paragraph 4.1.11 of Section 4 (Background of the Acquirer) of the LoF.
    - Confirmation that the Acquirer has not been classified as a fugitive economic offender by any foreign regulator or enforcement authority and there are no foreign regulatory proceedings pending or initiated against the Acquirer. Please refer to paragraph 4.1.12 of Section 4 (Background of the Acquirer) of the LoF.
    - Updates pertaining to the financial information pursuant to JPY-INR exchange rate fluctuation. Please refer to paragraph 4.1.14 of Section 4 (Background of the Acquirer) of the LoF.
    - Confirmation that the equity shares of the Acquirer are not suspended on the Tokyo Stock Exchange and/or the Nagoya Stock Exchange Premier Market. Please refer to paragraph 4.1.15 of Section 4 (Background of the Acquirer) of the LoF.
    - Updates pertaining to market price per equity share of the Acquirer on the Tokyo Stock Exchange and Nagoya Stock Exchange pursuant to the JPY-INR exchange rate fluctuation. Please refer to paragraph 4.1.16 of Section 4 (Background of the Acquirer) of the LoF.
  - Updates to details of the Sellers:**
    - Updates pertaining to the consummation of SPA 1 and the declassification of the members of Seller Group 1 (who were part of the promoter/promoter group of the Target Company) as promoter/promoter group of the Target Company in terms of Regulation 31A of the SEBI (LODR) Regulations. Please refer to paragraph 5.1.1 of Section 5 (Details of the Sellers) of the LoF.
    - Confirmation that the Acquirer has acquired joint control over the Target Company and become a promoter pursuant to the Tranche 1A Closing. Please refer to paragraph 5.1.3 of Section 5 (Details of the Sellers) of the LoF.
    - Updates pertaining to Seller Group 1 holding Nil Equity Shares of the Target Company, post-sale of the entire Tranche 1A Sale Shares and Tranche 1B Sale Shares to the Acquirer. Please refer to paragraph 5.1.4 of Section 5 (Details of the Sellers) of the LoF.
  - Updates to details of the Open Offer:**
    - Details in relation to the actions taken or penalties levied by SEBI, RBI and the Stock Exchanges against the Manager under the SEBI Act and regulations made there under during the last 3 financial years, i.e. from 1 April 2022 to 31 March 2025. Please refer to paragraph 3.2.26 of Section 3 (Details of the Open Offer) of the LoF.
    - Confirmation that there are no directions subsisting or proceedings pending against the Manager under the SEBI Act and regulations made thereunder or by any other regulator from 1 April 2022 to date except as disclosed. Please refer to paragraph 3.2.25 of Section 3 (Details of the Open Offer) of the LoF.
    - Confirmation that the Manager to the Offer, Registrar to the Offer, Acquirer, and Target Company have not received any complaints in relation to this Open Offer as on this date. Please refer to paragraph 3.2.28 of Section 3 (Details of the Open Offer) of the LoF.
    - Undertakings of each member of Seller Group 2 to jointly and severally sell and to cause the other members of Seller Group 2 (as applicable) to sell to the public, such number of Equity Shares held by them, as may be required, in order to meet the minimum public shareholding requirements in compliance with Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR in the event there is a breach of the minimum public shareholding requirements under Rule 19A of the SCRR, post consummation of the Transaction. Please refer to paragraph 3.2.24. of Section 3 (Details of the Open Offer) of the LoF.
    - Confirmation that the Manager to the Offer has exercised and undertaken independent due diligence by obtaining and examining certain documents. Please refer to paragraph 3.2.28 of Section 3 (Details of the Open Offer) of the LoF.
  - Updates to details of the Target Company:**
    - Confirmation that the Target Company is not shown as part of the promoter/promoter group of any other listed company. Please refer to paragraph 6.1.3 of Section 6 (Background of the Target Company) of the LoF.
    - Confirmation that there is no instance of non-compliance and/ or delayed compliance by the promoters of the Target Company under Chapter V of the SEBI (SAST) Regulations in the financial year in which the Public Announcement has been made and for a period of 8 (eight) financial years preceding the financial year in which the Public Announcement has been made. Additionally, no reports were filed with SEBI under Regulation 10(7) of SEBI (SAST) Regulations in relation to the Target Company in the financial year in which the Public Announcement has been made and for a period of 8 (eight) financial years preceding the financial year in which the Public Announcement has been made. Please refer to paragraph 6.1.9 of Section 6 (Background of the Target Company) of the LoF.
    - Update to the composition of the board of directors of the Target Company. Please refer to paragraph 6.1.12 of Section 6 (Background of the Target Company) of the LoF.
    - Confirmation that there exists no connection/relation between the promoters of the Target Company and the Public Shareholders of the Target Company holding more than 2% of the total issued, paid-up and voting share capital of the Target Company. Please refer to paragraph 6.1.13 of Section 6 (Background of the Target Company) of the LoF.
    - Confirmation that there are no directions subsisting or proceedings pending against the Acquirer and its promoters and directors under the SEBI Act and regulations made thereunder or by any other regulator and there are no actions/ penalties taken/levied by SEBI / RBI / Stock Exchanges under SEBI Act, 1992 and regulations made there under against the Target Company, its promoters and its directors in the financial year in which the Public Announcement has been made and for a period of 8 (eight) financial years preceding the financial year in which the Public Announcement has been made. Please refer to paragraph 6.1.15 of Section 6 (Background of the Target Company) of the LoF.
    - Confirmation that neither the Target Company nor its promoters, directors, or key managerial employees have been categorized as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. Please refer to paragraph 6.1.16 of Section 6 (Background of the Target Company) of the LoF.

- g. Confirmation that neither the Target Company nor its promoters, directors or key managerial employees have been categorized/declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations. Please refer to paragraph 6.1.17 of Section 6 (*Background of the Target Company*) of the LoF.
- h. Updates pertaining to the financial information of the Target for the quarter ended on 31 December 2025. Please refer to paragraph 6.1.19 of Section 6 (*Background of the Target Company*) of the LoF.
- i. Updates pertaining to the shareholding pattern for the quarter ended on 31 December 2025. Please refer to paragraph 6.1.20 of Section 6 (*Background of the Target Company*) of the LoF.
- (vii) *Updates to details of the Offer Price and Financial Arrangements*: There has been no revision in the Offer Price.
- (viii) *Updates to the Tentative Schedule of Activities*: Section VII (*Tentative Schedule of Activities*) of the DPS shall stand amended as set out in paragraph 14 of this Pre-Offer Advertisement cum Corrigendum. Please refer to *Schedule of Major Activities Relating to the Offer* of the LoF.
12. Other updates and changes in the LoF from the Draft Letter of Offer include the following:
- (i) Inclusion of the definitions of SEBI Observation Letter and Deemed Persons Acting in Concert and updates to the definition of Maximum Consideration, Letter of Offer and Tendering Period, Identified Period is set out, *inter alia*, in Section 1 (*Key Definitions*) of the LoF;
- (ii) Certain updates to the Disclaimer are set out in Section 2 (*Disclaimer Clause*) of the LoF;
- (iii) Inclusion of email of the Acquirer and Target Company, *inter alia*, on the cover page of the LoF;
- (iv) Certain updates *inter alia* in relation to the Acquirer and other factual information in relation to the Sellers and Target Company are set out in Section 4 (*Background of the Acquirer*) of the LoF;
- (v) Certain updates *inter alia* in relation to the Sellers are set out in Section 5 (*Details of the Sellers*) of the LoF;
- (vi) Certain updates to the directions subsisting, proceedings pending and actions/penalties taken/levied against the Manager to the Open Offer and Registrar to the Open Offer are set out in Section 3 (*Details of the Open Offer*)
- (vii) Certain updates *inter alia* in relation to the Target Company are set out in Section 6 (*Background of the Target Company*) of the LoF; and
- (viii) Certain updates to the procedure for acceptance and settlement of the Open Offer are set out in Section 9 (*Procedure for Acceptance and Settlement of the Open Offer*) of the LoF.

### 13. Details regarding the status of statutory and other approvals:

The consummation of the Underlying Transaction is subject to the satisfaction of the conditions precedent specified in the manner set out in SPA 2 (unless, if capable of being waived or deferred, waived or deferred in accordance with its terms). There are no statutory or governmental approvals required 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.

### 14. Revised schedule of activities:

The Letter of Offer has been updated to include the revised schedule of activities pertaining to the Offer, which are set out as below:

No.	Name of Activity	Original Schedule of Activities (Day and Date) <sup>#</sup>	Revised schedule of activities (Day and Date) <sup>#</sup>
1.	Issue of Public Announcement	Friday, 26 December 2025	Friday, 26 December 2025
2.	Publication of the Detailed Public Statement in Newspapers	Friday, 2 January 2026	Friday, 2 January 2026

No.	Name of Activity	Original Schedule of Activities (Day and Date) <sup>#</sup>	Revised schedule of activities (Day and Date) <sup>#</sup>
3.	Last date for filing of the Draft Letter of Offer with SEBI	Friday, 9 January 2026	Friday, 9 January 2026
4.	Last date for public announcement for competing offer(s)	Friday, 23 January 2026	Friday, 23 January 2026 <sup>@</sup>
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Open Offer)	Monday, 2 February 2026	Thursday, 2 April 2026 <sup>**</sup>
6.	Identified Date <sup>*</sup>	Wednesday, 4 February 2026	Tuesday, 7 April 2026
7.	Last date / 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	Wednesday, 15 April 2026 <sup>§</sup>
8.	Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Shareholders of the Target Company for this Open Offer	Monday, 16 February 2026	Monday, 20 April 2026
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Monday, 16 February 2026	Prior to commencement of Tuesday, 21 April 2026
10.	Date of publication of Open Offer opening public announcement cum corrigendum to the Detailed Public Statement, in the newspapers in which the Detailed Public Statement has been published	Tuesday, 17 February 2026	Tuesday, 21 April 2026
11.	Date of commencement of the Tendering Period (Offer Opening Date)	Wednesday, 18 February 2026	Wednesday, 22 April 2026
12.	Date of closure of the Tendering Period	Thursday, 5 March 2026	Wednesday, 6 May 2026
13.	Last date of communicating the rejection/acceptance and completion of payment of consideration or refund of Equity Shares to the Shareholders of the Target Company	Friday, 20 March 2026	Wednesday, 20 May 2026
14.	Last date for publication of post Open Offer public announcement in the newspapers in which the Detailed Public Statement has been published	Monday, 30 March 2026	Wednesday, 27 May 2026
15.	Date by which the underlying transaction which triggered open offer will be completed	-	To be completed within prescribed timelines under the SEBI (SAST) Regulations

<sup>@</sup> There has been no competing offer as on the date of the Letter of Offer.

<sup>\*\*</sup> Actual date of receipt of SEBI's final observation on the DLoF.

<sup>\*</sup> Date falling on the 10<sup>th</sup> (tenth) 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.

<sup>#</sup> The original schedule of activities was indicative (prepared on the basis of) timelines provided under the SEBI (SAST) Regulations and has been revised accordingly. To clarify, the activities set out may be completed prior to the corresponding dates, subject to compliance with the SEBI (SAST) Regulations.

<sup>§</sup> The Letter of Offer was dispatched to the Public Shareholders by email on April 10, 2026. Dispatch of the physical copies of the Letter of Offer to the Public Shareholders was completed on April 13, 2026.

15. The Acquirer accepts full responsibility for the information contained in the Pre-Offer Advertisement-cum-Corrigendum (other than information as has been obtained from public sources or provided by or relating to and confirm by the Manager, the Target Company and/or the Sellers).
16. The information pertaining to the Target Company and/or the Sellers contained in the Pre-Offer Advertisement-cum-Corrigendum 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. The Acquirer and the Manager do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
17. The Acquirer and its directors also 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
18. This Pre-Offer Advertisement-cum-Corrigendum will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

### ISSUED ON BEHALF OF THE ACQUIRER

#### BY THE MANAGER TO THE OFFER

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
	
<b>ICICI Securities Limited</b> <b>Address:</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India <b>Contact Person:</b> Aboli Pitre / Namrata Ravasia <b>Tel. No.:</b> +91 22 6807 7100 <b>Fax No.:</b> +91 22 6807 7801 <b>Email:</b> <a href="mailto:stylam.openoffer@icicisecurities.com">stylam.openoffer@icicisecurities.com</a> <b>SEBI Registration Number:</b> INM000011179	<b>MUFG Intime India Private Limited</b> <b>Address:</b> C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 <b>Contact Person:</b> Ms. Pradnya Karanjekar <b>Tel No.:</b> +91 810 811 4949 <b>Fax No.:</b> +91 22 4918 6060 <b>E-mail:</b> <a href="mailto:stylamindustries.offer@in.mpms.mufg.com">stylamindustries.offer@in.mpms.mufg.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:stylamindustries.offer@in.mpms.mufg.com">stylamindustries.offer@in.mpms.mufg.com</a> <b>SEBI Registration Number:</b> 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 :** 20 April, 2026