



Ref. No.: SIL/CHD/2025-26/10012026

Date: January 10, 2026

To,

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

**BSE Scrip Code: 526951**

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

**Trading Symbol : STYLAMIND**

**Subject: Intimation under Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereto.**

Dear Sir/Madam,

This is to inform you that the Company has received a copy of the draft letter of offer ("DLoF"), in relation to the open offer being made by Aica Kogyo Company, Limited to the public shareholders of the Company, pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

A copy of the DLoF, as received by the Company from ICICI Securities Limited, is enclosed herewith for your records.

This is for your information and record.

Thanking you,

Yours sincerely,

**For Stylam Industries Limited**

**Dhiraj Kheriwal**  
**Company Secretary & Compliance Officer**

Encl: As above

**Stylam Industries Limited**

**Regd. Office:** SCO 14, Sector 7C, Madhya Marg, Chandigarh (INDIA)-160019, **T:**+91-172-5021555/5021666, **F:** +91-172-5021495

**Works I:** Plot No. 192-193, Industrial Area Phase-1, Panchkula (Haryana) INDIA - 134109, **T:**+91-172-2563907/2565387

**Works II:** Village Manak Tabra towards Raipur Rani, Mattewala Chowk, Distt. Panchkula (Haryana)

**W:** www.stylam.com, **E-mail:** [cs@stylam.com](mailto:cs@stylam.com) **CIN:** L20211CHI 991PLC01 1732 (Govt. of India recognised Star Export House)



January 09, 2026

To,  
The Board of Directors  
**Stylam Industries Ltd.**  
Madhya Marg Sco 14,  
Sector 7-C, Chandigarh -160019

**Sub: 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 (Indian Rupees Five) each (the “Equity Shares”) of Stylam Industries Limited (the “Target Company”), representing 26% (twenty-six per cent.) of the Voting Share Capital, from the Public Shareholders of the Target Company, by Aica Kogyo Company, Limited (the “Acquirer”) 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”).**

Dear Sir/Madam,

Pursuant to and in compliance with, inter alia, Regulation 3(1) and 4 of the Takeover Regulations, Aica Kogyo Company, Limited has made a public announcement of the Open Offer. ICICI Securities Limited is acting as the “Manager to the Offer”.

In relation to the Open Offer, a Public Announcement dated December 26, 2025 (“PA”) was filed with BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”, together with BSE referred to as the “Stock Exchanges”), being the Stock Exchanges where the Equity Shares of the Target Company are listed. A copy of the PA was also filed with SEBI and the Target Company on December 26, 2025 in terms of Regulation 14(2) of the Takeover Regulations. A copy of the detailed public statement dated January 01, 2026 (“DPS”) in relation to the Open Offer was published on January 02, 2026 and the copy of Corrigendum to DPS dated January 03, 2026 was published on January 05, 2026 in the below mentioned newspapers:

| Sr. No. | Newspaper         | Language | Editions     |
|---------|-------------------|----------|--------------|
| 1.      | Financial Express | English  | All editions |
| 2.      | Jansatta          | Hindi    | All editions |
| 3.      | Navshakti         | Marathi  | Mumbai       |
| 4.      | Desh Sewak        | Punjabi  | Chandigarh   |

A copy of the DPS and Corrigendum to DPS, published in the aforementioned newspapers, was also filed with SEBI, the Stock Exchanges and the Target Company on January 02, 2026 and January 05, 2026, respectively.

In continuation of the same, please find attached herewith the Draft Letter of Offer as per the requirement of Regulation 18 (1) of SEBI (SAST) Regulations.

**SEBI Registration:** INM000011179

**CIN No.:** U67120MH1995PLC086241

**ICICI Securities Limited**

**Registered Office:**

ICICI Venture House Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025, India Tel (91 22) 6807 7100

**Website Address:** [www.icicisecurities.com](http://www.icicisecurities.com)



Request you to take note of the above and the obligations of Board of Directors of Target Company in terms of Regulation 24 of the Takeover Regulations and the obligations of Target Company in terms of Regulation 26 of the Takeover Regulations. Terms not defined herein shall have the meaning ascribed to them under the Draft Letter of Offer.

Yours sincerely,  
For ICICI Securities Limited

A handwritten signature in blue ink, appearing to read 'Ravasia'.



Name: Namrata Ravasia  
Designation: Assistant Vice President  
Place: Mumbai  
Date: January 09, 2026

**SEBI Registration:** INM000011179

**CIN No.:** U67120MH1995PLC086241

**ICICI Securities Limited**

**Registered Office:**

ICICI Venture House Appasaheb Marathe Marg,  
Prabhadevi, Mumbai - 400025, India Tel (91 22) 6807 7100

**Website Address:** [www.icicisecurities.com](http://www.icicisecurities.com)

**DRAFT LETTER OF OFFER**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

The Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of Stylam Industries Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager (*as defined below*)/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) to the member of stock exchange through whom the said sale was effected.

**OPEN OFFER ("OPEN OFFER"/"OFFER")**

BY

**AICA KOGYO COMPANY, LIMITED**

A public limited company incorporated under the laws of Japan

Registered office: 2288 Nishihorie, Kiyosu-shi, Aichi, Japan

Company Registration number: 1800-01-033620

Tel: +81-52-533-3137

Fax: +81-52-533-3148

(hereinafter referred to as the "Acquirer")

**MAKE A CASH OFFER TO ACQUIRE UP TO 44,06,496 (FORTY FOUR LAKH SIX THOUSAND FOUR HUNDRED NINETY SIX) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 5 (INDIAN RUPEES FIVE) EACH ("OFFER SHARES") AT A PRICE OF ₹ 2,250 (INDIAN RUPEES TWO THOUSAND TWO HUNDRED AND FIFTY) PER EQUITY SHARE ("OFFER PRICE"), REPRESENTING 26% (TWENTY SIX PER CENT.) OF THE VOTING SHARE CAPITAL (*AS DEFINED BELOW*) IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS (*AS DEFINED BELOW*) OF**

**STYLM INDUSTRIES LIMITED**

Registered Office: SCO 14, Sector 7C, Madhya Marg, Chandigarh (India) – 160019, India

Corporate identification Number: L20211CH1991PLC011732

Tel: +91-172-5021555

Website: [www.stylam.com](http://www.stylam.com)

("Target Company")

1. This Open Offer is made pursuant to and in compliance with the provisions of Regulation 3(1), Regulation 4 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. NRI (*as defined below*) and OCB (*as defined below*) holders of Equity Shares, if any, willing to tender their Equity Shares in this Open Offer, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, approval from the RBI (*as defined below*), or any other relevant statutory or regulatory authority, as may be applicable, since the Equity Shares validly tendered in this Open Offer will be acquired by a non-resident entity) and submit copies of such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required in terms of this Draft Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs (*as defined below*)), willing to tender their Equity Shares in this Open Offer, had required any approvals (including from the RBI, the FIPB (*as defined below*) or any other regulatory/statutory authority) in respect of the Equity Shares held by them at the time of original investment, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered 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. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or a non-repatriable basis.
5. Other than as set out in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer, as on the date of this Draft Letter of Offer, there are no statutory or regulatory approvals required by the Acquirer, to acquire the Equity Shares validly tendered by Public Shareholders pursuant to this Open Offer. However, in case of any statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period (*as defined below*), this Open Offer would be subject to the receipt of such approvals. Please refer to Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer for further details and the current status of such statutory and governmental approval(s).
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.
7. If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares (*as defined below*), the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only.
8. The Acquirer may withdraw the Open Offer in accordance with the terms and conditions specified in Part C (*Statutory and Other Approvals*) of Section VIII (*Terms and Conditions of the Open Offer*) of this Draft Letter of Offer. In the event of a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days (*as defined below*) of such withdrawal, make a public announcement, in the same Newspapers (*as defined below*) in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement will also be sent to SEBI (*as defined below*), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
9. The Offer Price may be subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period, in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the Escrow Amount (*as defined below*); (ii) make a public announcement in the same Newspapers in which the DPS was published; and (iii) 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, and until the expiry of the Tendering Period. The same price shall be payable by the Acquirer for all the Equity Shares tendered anytime during the Open Offer.
10. **There has been no competing offer as of the date of this Draft Letter of Offer. If there is a competing offer, the offers under all subsisting bids will open and close on the same date.**

A copy of the Public Announcement (*as defined below*), the Detailed Public Statement (*as defined below*) are available and copy of this Draft Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) are expected to be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).

All future correspondence, if any, should be addressed to the Manager to the Open Offer or the Registrar to the Open Offer at the addresses mentioned below:

| MANAGER TO THE OPEN OFFER  | REGISTRAR TO THE OPEN OFFER  |
|--|--|
| <p><b>ICICI Securities</b></p> <p><b>ICICI Securities Limited</b></p> <p><b>Address:</b> ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, Maharashtra, India</p> <p><b>Contact Person:</b> Aboli Pitre / Namrata Ravasia</p> <p><b>Tel. No.:</b> +91 22 6807 7100</p> <p><b>Fax No.:</b> +91 22 6807 7801</p> <p><b>Email:</b> <a href="mailto:stylam.openoffer@icicisecurities.com">stylam.openoffer@icicisecurities.com</a></p> <p><b>SEBI Registration Number:</b> INM000011179</p> | <p><b>MUFG Intime</b></p> <p><b>MUFG Intime India Private Limited</b></p> <p><b>Address:</b> C-101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083</p> <p><b>Contact Person:</b> Ms. Pradnya Karanjkar</p> <p><b>Tel No.:</b> +91 810 811 4949</p> <p><b>Fax No.:</b> +91 22 4918 6060</p> <p><b>E-mail:</b> <a href="mailto:stylamindustries.offer@in.mpms.mufg.com">stylamindustries.offer@in.mpms.mufg.com</a></p> <p><b>Investor Grievance E-mail:</b> <a href="mailto:stylamindustries.offer@in.mpms.mufg.com">stylamindustries.offer@in.mpms.mufg.com</a></p> <p><b>SEBI Registration Number:</b> INR000004058</p> |

## I. TENTATIVE SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OFFER

| No. | Name of Activity  | Schedule of Activities (Day and Date) <sup>#</sup> |
|-----|---|--|
| 1.  | Issue of Public Announcement  | Friday, 26 December 2025                           |
| 2.  | Publication of the 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 the 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 (“ <b>Offer Closing Date</b> ”)   | 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 the DPS has been published  | Monday, 30 March 2026                              |

# 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.

\* 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.

## RISK FACTORS

The risk factors set forth below are limited to this Open Offer, the Underlying Transaction contemplated under the Share Purchase Agreements and the Shareholders' Agreement and the Acquirer and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in participation by Public Shareholders in this Open Offer, or in association with the Acquirer but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal advisors, investment consultants and/or tax advisors, for understanding and analysing all risks associated with participation in this Open Offer.

For capitalised terms used herein, please refer to the section on Key Definitions set out below.

### 1. Risks relating to the Open Offer and the Underlying Transaction:

- This Open Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 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, from the Public Shareholders. If the aggregate number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to the 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. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- The consummation of the Underlying Transaction is subject to the satisfaction of the conditions precedent specified in the Share Purchase Agreements as set out in paragraphs 14(v), 14(vi) and 15(vi) of Part A of Section III (*Details of the Open Offer*) of this Draft Letter of Offer below (unless waived or deferred, waived or deferred in accordance with the Share Purchase Agreements). In the event that either: (a) certain conditions precedent are not satisfied, waived or deferred, as applicable, in accordance with the Share Purchase Agreements; (b) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer from performing its obligations hereunder or under the Share Purchase Agreements; or (c) SEBI instructs the Acquirer not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations. In case any statutory approval or other governmental approval that may be required by the Acquirer, is not received in time, 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, if any, in accordance with the SEBI (SAST) Regulations. In addition, 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. There are no other statutory or governmental approvals required to be obtained by the Acquirer for the consummation of the Underlying Transaction. However, if any other statutory or governmental approval(s) is required or becomes applicable at a later date before closure of the Tendering Period, this Open Offer and the Underlying Transaction shall be subject to receipt of such approval. The Acquirer and/or the Sellers (as applicable)

shall make the necessary applications for such statutory or other governmental approval(s).

- The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer pursuant to the Open Offer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals 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, in order to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The tendered Equity Shares and documents will be held in trust by the Registrar to the Open Offer until such time as the process of acceptance of tenders and the payment of consideration is complete. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Draft Letter of Offer who are resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the “General Disclaimer” clause in Section II (*Disclaimer Clause*) of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
- Each Public Shareholder of the Target Company is urged to consult such Public Shareholder’s independent professional adviser immediately regarding the tax consequences of accepting the Open Offer.
- The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirer and the Manager are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
- The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, the Detailed Public Statement, and the

Draft Letter of Offer, or in the advertisement or any materials issued by or at the instance of the Acquirer excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk. Information relating to the Target Company has not been independently verified by the Acquirer or the Manager.

- All Public Shareholders are advised to consult their respective tax advisors for the treatment under the IT Act and the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should adopt. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

## 2. Risks involved in associating with the Acquirer

- Neither the Acquirer nor the Manager to the Offer makes any assurance with respect to the financial performance of the Target Company or the continuation of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. Each of the Acquirer and the Manager to the Offer expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Open Offer.
- None of the Acquirer, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and Public Shareholders are advised to adequately safeguard their interest in this regard.
- The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- 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 the Shareholders' Agreement.

## **CURRENCY OF PRESENTATION**

In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this Draft Letter of Offer, all references to: (i) “₹”, “Rupees”, “Rs.” or INR are references to Indian National Rupees(s) (INR); and (ii) JPY are references to Japanese Yen. The exchange rates taken for conversion of the key financial information of the Acquirer from JPY to INR are from Financial Benchmarks India Private Limited (FBIL). For the period ending 31 March 2023, the closing rate INR 0.6180, for the year ending 31 March 2024 the closing rate INR 0.5509, for the year ending 31 March 2025 the closing rate INR 0.5675 and for six months ending 30 September 2025 the closing rate INR 0.5991 were taken for the purpose of conversion. (Source: <https://www.fbil.org.in>)

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## I. KEY DEFINITIONS

| Particulars                   | Details/Definition   |
|-------------------------------|--|
| Acquirer                      | Aica Kogyo Company, Limited, a public limited company, incorporated on 20 October 1936 under the laws of Japan (company registration number: 1800-01-033620).  |
| Acquirer Veto Right           | On and from the Tranche 1A Closing Date till the Second Closing of SPA 2, any matter, decision, action or resolution proposed to be passed by the Board (at a duly convened meeting of the Board or its committee or by way of circular resolution or otherwise) requiring the prior written consent of the Acquirer.  |
| Acquisition Window            | As has been defined in paragraph 3 of Section IX ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> ) of this Draft Letter of Offer.   |
| AOP                           | Association of persons.  |
| Applicable Law                | Any statute, law, regulation, enactment, ordinance, code, rule, judgment, notification, rule of common law, order, decree, by-law, approval of any governmental authority, directive, guideline, policy, clearance, requirement or other governmental restriction, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, of any governmental authority having jurisdiction over the matter in question. |
| BENPOS                        | Beneficiary position.  |
| Block Deal Circular           | SEBI Master Circular No. SEBI/HO/MRD-PoD2/CIR/P/2024/00181 dated December 30, 2024, SEBI Circular No. SEBI/HO/MRD/MRD-PoD-3/P/CIR/2024/172 dated December 10, 2024, read with SEBI Circular No.: SEBI/HO/MRD/POD-III/CIR/P/2025/134 dated October 08, 2025 and/or any other circulars, directions and/or notifications issued by SEBI and/or the Stock Exchanges from time to time in respect of the block deal framework.   |
| Block Deal Window             | The morning block deal window as defined in the Block Deal Circular.   |
| Board                         | The board of directors of the Target Company.  |
| BOI                           | Body of individuals.   |
| BSE                           | BSE Limited.   |
| Business Day                  | Any day (other than a Saturday or Sunday) on which the banks in Chandigarh and Panchkula (Haryana), India, and Nagoya and Tokyo, Japan are open to transact normal business.   |
| Buying Broker                 | As defined in paragraph 9 of Section IX ( <i>Procedure for Acceptance and Settlement of the Open Offer</i> ).  |
| CBDT                          | Central Board of Direct Taxes.   |
| CDSL                          | Central Depository Services Limited.   |
| CKYC                          | Central Know Your Client.  |
| Clearing Corporations         | Indian Clearing Corporation Limited and the National Securities Clearing Corporation Limited.  |
| Depositories                  | CDSL and NSDL.   |
| Detailed Public Statement/DPS | The detailed public statement dated 1 January 2026, published on behalf of the Acquirer on 2 January 2026.   |
| DP                            | Depository Participant.  |
| Draft Letter of Offer/DLoF    | This draft letter of offer dated 9 January 2026 filed with SEBI pursuant to Regulation 16(1) of the SEBI (AST) Regulations.  |
| DTAA                          | Double Taxation Avoidance Agreement.   |

| <b>Particulars</b>                      | <b>Details/Definition</b>  |
|---|--|
| Equity Shares                           | Fully paid-up equity shares of face value of ₹ 5 ( <i>Indian Rupees Five</i> ) each of the Target Company.   |
| Escrow Account                          | The account named “AICA KOGYO COMPANY LIMITED - ESCROW ACCOUNT” opened with the Escrow Agent in accordance with Regulation 17(4) of the SEBI (SAST) Regulations.   |
| Escrow Agent                            | 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.   |
| Escrow Agreement                        | Escrow agreement dated 26 December 2025 entered into by the Acquirer with the Escrow Agent and the Manager.  |
| Escrow Amount                           | The amount aggregating to ₹ 991,46,16,000 ( <i>Indian Rupees Nine Hundred and Ninety One Crore Forty Six Lakhs Sixteen Thousand</i> ) maintained by the Acquirer with the Escrow Agent in accordance with the Escrow Agreement.  |
| Existing Promoter Group                 | Saru Gupta, Nidhi Gupta, Manit Gupta and Jagdish Gupta ( <i>it being clarified that the term ‘Existing Promoter Group’ has been defined in this Draft Letter of Offer based on the definition and commercial understanding contractually agreed among the parties under the SPA 2 and does not relate to or affect the legal meaning or definition of the term ‘Promoter’ in the context of the Target Company under securities regulations</i> ). |
| Existing Promoter Securities            | The Equity Shares held by the Existing Promoter Group, from time to time.  |
| Factories Act                           | Factories Act, 1948 together with the relevant factory rules (including the Punjab Factory Rules, 1952, as applicable in the state of Haryana) enacted pursuant thereto and all relevant regulations, notifications, circulars.  |
| FATCA                                   | Foreign Account Tax Compliance Act.  |
| FIIs                                    | Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.   |
| FIPB                                    | Erstwhile Foreign Investment Promotion Board / currently the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.   |
| First Closing Acquirer Nominee Director | The individual, intimated by the Acquirer in writing to Seller Group 1 and Seller Group 2 prior to Tranche 1A Closing Date and the First Closing Date of SPA 2 respectively, for appointment as a director on the Board, on the Tranche 1A Closing Date /First Closing Date of SPA 2.  |
| First Closing of SPA 2                  | As has been defined in paragraph 2(a) of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer.   |
| First Closing Sale Shares               | As has been defined in paragraph 2(a) of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer.   |
| Foreign Exchange Regulations            | The (Indian) Foreign Exchange Management Act, 1999 and the rules, regulations, directions, circulars or orders notified by the governmental authority pursuant thereto, (including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019) along with other applicable Indian foreign investment laws.   |
| Form of Acceptance-cum-Acknowledgement  | Form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer.   |

| Particulars  | Details/Definition  |
|--|---|
| FPIs   | Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.   |
| GAAR   | General Anti-Avoidance Rule.  |
| Identified Date  | The date falling on the 10 <sup>th</sup> (tenth) Working Day prior to the commencement of the Tendering Period.   |
| Income Tax Act/IT Act                                  | The Income Tax Act, 1961, as amended.   |
| IPV  | In Person Verification.   |
| KRA  | (Know Your Client) Registration Agency.   |
| KYC  | Know Your Client.   |
| Letter of Offer/LoF                                    | The Letter of Offer dated [●] which shall be dispatched to the Public Shareholders.   |
| LOC  | Letter of confirmation.   |
| LTCA   | Long-term Capital Asset.  |
| LTCG   | Long Term Capital Gains.  |
| Majority Shareholding                                  | Shareholding, comprising such number of Equity Shares of the Target Company aggregating to 1 ( <i>one</i> ) Equity Share over 50.00% ( <i>fifty per cent.</i> ) of the issued, paid up and voting share capital of the Target Company.  |
| Manager/Manager to the Open Offer/Manager to the Offer | ICICI Securities Limited.   |
| MAT  | Minimum Alternate Tax.  |
| Maximum Consideration                                  | As defined in paragraph 1 of Part B ( <i>Financial Arrangements</i> ) of Section VII ( <i>Offer Price and Financial Arrangement</i> ).  |
| Minimum Holding Period                                 | The date of the second closing of SPA 2 till the time the Equity Shares of the Target Company held by the Acquirer constitutes the Majority Shareholding ( <i>as defined below</i> ) of the Target Company.   |
| MLI  | As has been defined in paragraph v of Part 1 of Section X ( <i>Compliance with Tax Requirements</i> ) of this Draft Letter of Offer.  |
| NEFT   | National electronic funds transfer.   |
| Newspapers   | Financial Express] (English – all editions), Jansatta (Hindi – all editions), Navshakti (Marathi – Mumbai) and Desh Sewak (Punjabi – Chandigarh) are the newspapers wherein the Detailed Public Statement was published on behalf of the Acquirer on 2 January 2026 and corrigendum to the Public Announcement and Detailed Public Statement was published on behalf of the Acquirer on 5 January 2026. |
| NOC  | No-objection certificate.   |
| NRIs   | Non-resident Indians.   |
| NSDL   | National Securities Depository Limited.   |
| NSE  | National Stock Exchange of India Limited.   |
| OCBs   | Overseas corporate bodies.  |
| Offer Period   | Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations.  |
| Offer Price  | ₹ 2,250 ( <i>Indian Rupees Two Thousand Two Hundred and Fifty</i> ) per Equity Share.   |

| Particulars  | Details/Definition   |
|--|--|
| Offer Shares   | 44,06,496 ( <i>forty four lakh six thousand four hundred ninety six</i> ) Equity Shares, representing 26% ( <i>twenty six per cent.</i> ) of the Voting Share Capital.   |
| Offer Size   | 44,06,496 ( <i>forty four lakh six thousand four hundred ninety six</i> ) Equity Shares, representing 26% ( <i>twenty six per cent.</i> ) of the Voting Share Capital.   |
| Offer/Open Offer   | Open offer being made by the Acquirer to the Public Shareholders to acquire up to 44,06,496 ( <i>forty four lakh six thousand four hundred ninety six</i> ) Equity Shares, representing 26% ( <i>twenty six per cent.</i> ) of the Voting Share Capital, at a price of ₹ 2,250 ( <i>Indian Rupees Two Thousand Two Hundred and Fifty</i> ) per Equity Share. |
| OSV  | Original seen and Verified.  |
| PA/Public Announcement   | The public announcement dated 26 December 2025 issued by the Manager on behalf of the Acquirer, in connection with the Open Offer.   |
| PAN  | Permanent Account Number.  |
| Public Shareholders  | 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 ( <i>as defined below</i> ); and (iv) any persons deemed to be acting in concert with the persons set out from (i) to (iii).                   |
| Rattan Devi Shares   | 7,71,400 ( <i>seven lakh seventy one thousand four hundred</i> ) Equity Shares representing 4.55% ( <i>four point five five per cent.</i> ) of the issued, paid-up and voting share capital of the Target Company.   |
| RBI  | Reserve Bank of India  |
| Registrar/ Registrar to the Open Offer/ Registrar to the Offer | MUFG Intime India Private Limited.   |
| Relevant Period  | As has been defined in paragraph 2 of Part A of Section VII ( <i>Offer Price and Financial Arrangements</i> ) of this Draft Letter of Offer.   |
| RTGS   | Real Time Gross Settlement.  |
| SCRR   | Securities Contracts (Regulation) Rules, 1957, as amended.   |
| SEBI   | Securities and Exchange Board of India.  |
| SEBI (LODR) Regulations  | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.  |
| SEBI (SAST) Regulations  | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.  |
| SEBI Act   | Securities and Exchange Board of India Act, 1992, as amended.  |
| SEBI Master Circular   | SEBI master circular bearing number SEBI/HO.CFD/PoD-1/CIR/2023/31 dated 16 February 2023 as amended from time to time.   |
| Second Closing of SPA 2  | As has been defined in paragraph 2(b) of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer.   |
| Seller Group 1   | Pushpa Gupta, Dipti Gupta and Manav Gupta.   |
| Seller Group 1 Sale Shares                                     | 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 Voting Share Capital of the Target Company.  |
| Seller Group 2   | Saru Gupta, Nidhi Gupta and Jagdish Gupta.   |
| Seller Group 2 Sale Shares                                     | 21,82,456 ( <i>twenty one lakh eighty two thousand four hundred fifty six</i> ) Equity Shares representing 12.88% ( <i>twelve point eight eight per cent.</i> ) of the Voting Share Capital of the Target Company.   |

| Particulars                      | Details/Definition  |
|----------------------------------|---|
| Sellers                          | Pushpa Gupta, Dipti Gupta and Manav Gupta (together the “Seller Group 1”) and Saru Gupta, Nidhi Gupta and Jagdish Gupta (together the “Seller Group 2”) which is set out in the Share Purchase Agreements ( <i>as defined below</i> ) and as more particularly set out in paragraph 1 of Section V ( <i>Details of the Sellers</i> ) of this Draft Letter of Offer. |
| Share Purchase Agreement 1/SPA 1 | As has been defined in paragraph 2 of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer.   |
| Share Purchase Agreement 2/SPA 2 | As has been defined in paragraph 2 of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer.   |
| Share Purchase Agreements/SPAs   | As has been defined in paragraph 2 of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer.   |
| Shareholders’ Agreement/ SHA     | As has been defined in paragraph 9 of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer.   |
| SPAs Price                       | As has been defined in paragraph 6 of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer.   |
| STCA                             | Short-term Capital Asset.   |
| STCG                             | Short-term Capital Gains.   |
| Stock Exchanges                  | Collectively, BSE and the NSE.  |
| STT                              | Securities Transaction Tax.   |
| Target/Target Company            | Stylam Industries Limited, a public listed company, incorporated on 28 October 1991 under the laws of India (corporate identity number: L20211CH1991PLC011732).   |
| Tendering Period                 | The 10 (ten) Working Days period from Wednesday, 18 February 2026 to Thursday, 5 March 2026 (both days inclusive) within which the Public Shareholders may tender their Equity Shares in acceptance of the Open Offer.  |
| Trading Day                      | A trading day for equity securities on BSE Limited and/or the National Stock Exchange of India Limited  |
| Trading Window                   | The trading window applicable to ‘designated persons’ of the Target Company in accordance with the insider trading code of conduct formulated by the Target Company under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.  |
| Tranche 1A Closing               | The completion of all steps required to be undertaken on Tranche 1A Closing Date, in accordance with the terms and conditions under SPA 1.  |
| Tranche 1A Closing Date          | As has been defined in paragraph 2(a) of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer.  |
| Tranche 1A Sale Shares           | As has been defined in paragraph 2(a) of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer.  |
| Tranche 1B Closing               | The completion of all steps required to be undertaken on Tranche 1B Closing Date, in accordance with the terms and conditions under SPA 1.  |
| Tranche 1B Closing Date          | As has been defined in paragraph 7 of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer.   |
| Tranche 1B Sale Shares           | As has been defined in paragraph 2(a) of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer.  |
| Tranche 1B Trade Period          | The period commencing on the day immediately succeeding the Tranche 1A Closing Date and ending on the 15th ( <i>fifteenth</i> ) Business Day from the Tranche 1A Closing Date.  |

| <b>Particulars</b>     | <b>Details/Definition</b>   |
|------------------------|---|
| Transaction            | Collectively, the Underlying Transaction (as described in paragraph 13 of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer) and the Open Offer.                   |
| TRS                    | Transaction Registration Slip.  |
| UCC                    | Unique Client Code.   |
| Underlying Transaction | As has been defined in paragraph 13 of Part A of Section III ( <i>Details of the Open Offer</i> ) of this Draft Letter of Offer.  |
| Voting Share Capital   | The total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 <sup>th</sup> (tenth) Working Day from the closure of the Tendering Period for the Open Offer. |
| Working Day(s)         | Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations.  |

*All capitalised terms used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.*

## II. DISCLAIMER CLAUSE

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, ICICI SECURITIES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 9 JANUARY 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.”**

### **GENERAL DISCLAIMER**

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER, HAS BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRER AND THE MANAGER TO THE OPEN OFFER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.

**DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES**

THIS DRAFT LETTER OF OFFER HAS NOT BEEN FILED, REGISTERED OR APPROVED IN ANY JURISDICTION OUTSIDE INDIA. RECIPIENTS OF THIS DRAFT LETTER OF OFFER RESIDENT IN JURISDICTIONS OUTSIDE INDIA SHOULD INFORM THEMSELVES OF AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS. THIS OFFER IS NOT DIRECTED TOWARDS ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE THE SAME WOULD BE CONTRARY TO THE APPLICABLE LAWS OR REGULATIONS OR WOULD SUBJECT THE ACQUIRER OR THE MANAGER TO THE OFFER TO ANY NEW OR ADDITIONAL REGISTRATION REQUIREMENTS. RECEIPT OF THE DRAFT LETTER OF OFFER BY ANY SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS DRAFT LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS), SHALL NOT BE TREATED BY SUCH SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY. THIS DRAFT LETTER OF OFFER DOES NOT IN ANY WAY CONSTITUTE AN OFFER TO PURCHASE OR AN INVITATION TO SELL, ANY SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR INVITATION IS NOT AUTHORISED OR TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. PERSONS IN POSSESSION OF THIS DRAFT LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THE OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THE OFFER.

### III. DETAILS OF THE OPEN OFFER

#### A. 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 Part A of Section III (*Details of the Open Offer*) of this Draft Letter of Offer.

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

<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 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).

(“**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.

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 Part A of Section III (*Details of the Open Offer*) of this Draft Letter of Offer.

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.

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 Manit 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

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<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.

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. On the Second Closing of SPA 2, the Board shall convene a meeting to: (i) re-constitute the Board in accordance with the Shareholders' Agreement (*details provided below*) to take on record the appointment of the Acquirer nominee directors as additional directors on the Board and appointment of Tirloki Nath Singla as additional independent director to the Board and such other actions so as to ensure the composition of the Board is in accordance with the Shareholders' Agreement; (ii) re-constitute the committees of the Target Company; (iii) approve the Restated Articles (i.e. the articles of association to be adopted by the Target Company, in terms of the Shareholders' Agreement) and convene a meeting of the shareholders of the Target Company for adoption of the Restated Articles and for appointment of the directors nominated/recommended by the Acquirer and appointment of Tirloki Nath Singla; and (iv) 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.

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 Manit 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 Part A of Section III (*Details of the Open Offer*) of this Draft Letter of Offer) 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 (Rupees in crore)  | 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:<br>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 | Up to 67,79,224 Equity Shares                                  | Up to 40% of the Voting Share Capital          | Up to ₹ 1525,32,54,000 ( <i>Indian Rupees One Thousand Five Hundred and Twenty Five Crore Thirty Two Lakh Fifty Four 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 (Rupees in crore) | Mode of payment | Regulation which has triggered |
|---|---|--|--|--|-----------------|--------------------------------|
|   |   | Number   | % vis-à-vis total Equity/ Voting Share Capital |  |                 |                                |
|   | <p>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 Part A of Section III (<i>Details of the Open Offer</i>) of this Draft Letter of Offer.</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 (AST) 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</p> |  |  |  |                 |                                |

| Type of transaction (direct / indirect) | Mode of transaction <sup>@</sup> (Agreement/ Allotment/ market purchase)  | Equity Shares/ Voting rights acquired/ proposed to be acquired |  | Total consideration for shares/ voting rights acquired (Rupees in crore) | Mode of payment | Regulation which has triggered |
|---|---|--|--|--|-----------------|--------------------------------|
|   |   | Number   | % vis-à-vis total Equity/ Voting Share Capital |  |                 |                                |
|   | <p>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 subparagraph (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 Part A of Section III (<i>Details of the Open Offer</i>) of this Draft Letter of Offer. 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; (ii) 3 (<i>three</i>) Business Days after issuance</p> |  |  |  |                 |                                |

| Type of transaction (direct / indirect) | Mode of transaction <sup>@</sup> (Agreement/ Allotment/ market purchase)   | Equity Shares/ Voting rights acquired/ proposed to be acquired |  | Total consideration for shares/ voting rights acquired (Rupees in crore) | Mode of payment | Regulation which has triggered |
|---|--|--|--|--|-----------------|--------------------------------|
|   |  | Number   | % vis-à-vis total Equity/ Voting Share Capital |  |                 |                                |
|   | <p>of a condition precedent satisfaction certificate by the Acquirer; or (iii) 3 (<i>three</i>) 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 (<i>fifteen</i>) 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 Part A of Section III (<i>Details of the Open Offer</i>) of this Draft Letter of Offer.</p> <p>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.</p> |  |  |  |                 |                                |

<sup>@</sup> Please refer to paragraphs 2 to 12 of Part A of Section III (*Details of the Open Offer*) of this Draft Letter of Offer 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 Manit 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 the Target Company 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 Manit 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 Seller 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 Part A of Section III (*Details of the Open Offer*) of this Draft Letter of Offer.
- (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 Manit 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 Manit 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*);
- (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 Manit 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;
- (15) Seller Group 2 ensuring that the Target Company has issued the notice of occupation of the Expansion Plant (*as defined under SPA 2*) to the chief inspector in accordance with the Factories Act;
- (16) Seller Group 2 ensuring that the Target Company has executed fresh employment agreements containing *inter alia* appropriate non-compete and non-solicitation provisions, compensation, and termination provisions, with (i) Kishan Nagpal, and (ii) Sachin Bhatla, in accordance with the terms and conditions set out under SPA 2;
- (17) Seller Group 2 shall ensure the Target Company has, with respect to Plant 3 (*as defined under SPA 2*): (i) applied for and obtained a mutation of the Target Company's name as the owner of Plant 3 (*as defined under SPA 2*) in the appropriate revenue records; and (ii) pursuant to the Merger Order (*as defined under SPA 2*), provided documents to the Acquirer evidencing payment of stamp duty in relation to the Merger Order (*as defined under SPA 2*) filed with the registrar of companies, in accordance with the provisions of Indian Stamp Act, 1899 (as applicable in the state of Haryana);
- (18) Seller Group 2 shall ensure that the Target Company has made an application to the estate manager in the prescribed format (and made payment of applicable transfer fee/processing fee in accordance with the estate management procedures issued by Haryana State Industrial and Infrastructure Development Corporation Limited which govern Plant 2 (*as defined under SPA 2*)), and shall have obtained a provisional transfer letter for 'transfer' of Plant 2 (*as defined under SPA 2*) and no-dues from the Haryana State Industrial and Infrastructure Development Corporation Limited, as soon as practicable after the date of execution of SPA 2;
- (19) Seller Group 2 ensuring that a directors and officers insurance policy is obtained by the Target Company;
- (20) Seller Group 2 ensuring that the Target Company has made an application to the Haryana State Pollution Control Board for renewal of the consent to operate for Plant 1 (*as defined under SPA 2*) and Plant 2 (*as defined under SPA 2*), in accordance with the Air (Prevention and Control of Pollution) Act, 1981, and the Water (Prevention and Control of Pollution) Act, 1974, at least 90 (*ninety*) days prior to its expiry;

- (21) Seller Group 2 ensuring that the Target Company has obtained the fire safety certificate under the Haryana Fire and Emergency Services Act, 2022, for Plant 2 (*as defined under SPA 2*);
- (22) Seller Group 2 ensuring that the Target Company has made the application for renewal of the fire safety certificate under the Haryana Fire and Emergency Services Act, 2022, for Plant 1 (*as defined under SPA 2*), at least 2 months prior to its expiry;
- (23) Seller Group 2 ensuring that the Target Company has made the application for renewal of the registration certificate for use of its boilers, in accordance with the Boilers Act, 2025, for Plant 2 (*as defined under SPA 2*);
- (24) Seller Group 2 ensuring that the Target Company has paid the applicable cess amount and filed the return for payment of cess, with respect to the Expansion Plant (*as defined under SPA 2*), in accordance with the Building and Other Construction Workers' Welfare Cess Act, 1996; and
- (25) In the event that the conditions precedent from sub-clause (12) to (24) above are waived (partially or completely) by the Acquirer, then 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 4 (*four*) months from the Second Closing of SPA 2 to the satisfaction of the Acquirer.

(vii) SPA 2, *inter-alia*, provides for the following clauses:

- (a) customary warranties (backed by indemnity, and subject to customary exclusions) provided by Seller Group 2 to the Acquirer and customary warranties provided by the Acquirer to Seller Group 2;
- (b) confidentiality clause that provides for standard obligations on the Acquirer and Seller Group 2 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 2; and
- (d) governing law and jurisdiction clause that sets out the governing law for SPA 2 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 2 that may arise between the Acquirer and Seller Group 2.

16. The salient features of the SHA are set out below:

- (i) The SHA sets forth the terms and conditions governing the *inter se* rights and obligations between the Acquirer, the Existing Promoter Group and the Target Company, including in relation to the management and governance of the Target Company. Except for certain provisions which shall come into effect on and from the date of execution of the Shareholders' Agreement, and shall survive termination, the SHA shall come into full force and effect from the Tranche 1A Closing.

- (ii) If the Tranche 1A Closing or Tranche 1B Closing or First Closing of SPA 2 or Second Closing of SPA 2 does not occur in accordance with the SPAs, then, except certain provisions of the SHA, the SHA shall immediately and automatically be deemed to be null and void and shall have no force or effect.
- (iii) Where the Tranche 1A Closing or Tranche 1B Closing or 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 (a) 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 (b) 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 (a) or (b) 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.
- (iv) Pursuant to the closing of the SPAs and the Open Offer resulting in the Acquirer holding at least 40% (*forty per cent.*) of the issued, paid-up and voting share capital of the Target Company, the Board of the Target Company shall comprise of 15 (*fifteen*) directors and composition of the Board of the Target Company, in accordance with Applicable Law, including the SEBI (AST) Regulations shall be as follows:
  - (a) the Acquirer shall have the right nominate up to 8 (*eight*) directors, each of whom shall be either executive or non-executive (non-independent) directors and the Acquirer nominated directors must constitute the majority of the directors present for the quorum of any meeting of the Board of the Target Company;
  - (b) subject to the terms of the SHA, the Existing Promoter Group shall have the right to collectively nominate 2 (*two*) identified executive directors and Jagdish Gupta and Manit Gupta shall continue to be the managing director and whole-time director of the Target Company, respectively, subject to the terms and conditions of the SHA, including, in the event of Jagdish Gupta's and Manit Gupta's inability to serve on the Board of the Target Company, then the Existing Promoter Group shall consult and discuss with the Acquirer on a good faith basis regarding acceptable replacement directors in the manner set out in the SHA; this right to remain on the Board is subject to the collective Voting Share Capital held by Existing Promoter Group in the Target Company being above 5% (*five per cent.*) of the issued, paid-up and voting share capital of the Target Company; and
  - (c) the Board shall include 5 (*five*) independent directors meeting statutory requirements and the chairperson shall be an independent director recommended by the Acquirer.
- (v) Notwithstanding anything contained in paragraph (iv) above:
  - (a) where any of the individuals identified as acceptable replacement directors as per the SHA are no longer on the Board of the Target Company as an existing promoter director, then the Existing Promoter Group shall not have the right to nominate a director as a replacement unless prior written consent of the Acquirer is obtained;

- (b) the directors nominated by the Acquirer shall, at all times, have the right to constitute the majority of the Board;
- (c) where the Acquirer holds the majority of the issued, paid-up and voting share capital of the Target Company and the Existing Promoter Group no longer has the right to nominate one or both of the directors to the Board (or acceptable replacement directors in accordance with the terms and conditions of the SHA), the Board shall comprise of such number of directors as determined by the Acquirer, in accordance with the Applicable Law.
- (vi) To the extent possible and subject to Applicable Law and the SHA, the composition of the Board and quorum requirements as mentioned in paragraphs (iv) and (v) above will be mirrored for the board of directors of the subsidiaries of the Target Company and each committee of the Board. Further, the directors shall not be required to hold any Equity Share to qualify as directors of the Target Company.
- (vii) If the Existing Promoter Group's collective shareholding falls below 5% (*five per cent.*) of the Voting Share Capital of the Target Company, then all special rights of the Existing Promoter Group will fall away and the Acquirer shall ensure that the Target Company makes all necessary applications to the Stock Exchanges and take necessary actions to de-classify the Existing Promoter group as promoter/promoter group of the Target Company in accordance with the Applicable Law.
- (viii) Each shareholder who is a party to the SHA shall exercise its/ his voting rights and other rights as a member of the Target Company in order to ensure compliance with certain provisions of the SHA including, *inter alia*, declaration of dividend, appointment of statutory auditor, constitution, meetings and quorum of the Board among others. Further, the Acquirer nominated directors are expressly entitled to share information relating to the Target Company (including in relation to the Target Company's subsidiaries and Business (*as defined in the SHA*) with the Acquirer to monitor and evaluate its investment in the Target Company, subject to Applicable Law.
- (ix) From the Second Closing of SPA 2 till the time the Equity Shares of the Target Company held by the Acquirer constitutes the Majority Shareholding ("Minimum Holding Period"), the Existing Promoter Group shall, at all times during the Minimum Holding Period, hold such number of Equity Shares that is equal to the difference between the Majority Shareholding and the number of Equity Shares held by the Acquirer. This restriction on the Existing Promoter Group shall fall away pursuant to a transfer of the Equity Shares held by the Acquirer to any person (other than to an affiliate of the Acquirer) during the Minimum Holding Period. Further, any transfer of Equity Shares by the Existing Promoter Group during the Minimum Holding Period shall require the prior written consent of the Acquirer and will be subject to the terms and conditions set out under the SHA.
- (x) 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 SPA 2, the Acquirer is 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 the Majority Shareholding upon (a) occurrence of an Existing Promoter Group's Event of Default (*as defined in the SHA*), (b) occurrence of any Unresolved Deadlock Event (*as defined in the SHA*), and (c) any time after five years from the execution of the Shareholders' Agreement subject to the

compliance with the SEBI (AST) Regulations and terms and conditions of the SHA;

- (b) Where the Tranche 1A Closing or Tranche 1B Closing or 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 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 shareholding in the Target Company to any other person other than 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 of the SHA.

(xi) Pursuant to the SHA, the Existing Promoter Group have the right (but not an obligation) to sell their 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 Event of Default (*as defined in the SHA*) in accordance with the terms and conditions of 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 (other than an affiliate of the Acquirer), 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 of the SHA.

(xii) The SHA, *inter-alia*, provides for the following clauses:

- (a) customary warranties provided by each of the Acquirer, the Existing Promoter Group and the Target Company to each other;
- (b) the Existing Promoter Group and its affiliates being bound by certain non-compete and non-solicitation provisions for 36 (*thirty six*) months from the later of the date on which they cease to hold Equity Shares in the Target Company or their employment is terminated;
- (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, Existing Promoter Group and the Target Company; and
- (d) governing law and jurisdiction clause that sets out the governing law for the SHA to be the laws of India, as well as sets out the dispute resolution

mechanism in the event of any dispute with respect to SHA that may arise between the Acquirer, the Existing Promoter Group and the Target Company.

17. The Acquirer does not have any nominee directors or representatives on the board of directors of the Target Company as on the date of this Draft Letter of Offer.
18. The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
19. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the committee of independent directors formulated by the board of directors of the Target Company is required to provide their written reasoned recommendations on the Open Offer to the Public Shareholders and such recommendations are required to be published in the specified form at least 2 (*two*) Working Days before the commencement of the Tendering Period and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer.

## **B. Details of the proposed 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. Please refer to Part A of Section III (*Details of the Open Offer*) of the Draft Letter of Offer for further information on the Share Purchase Agreements.
2. The Public Announcement in connection with the Open Offer under Regulations 3(1) and 4 read together with Regulations 13(1) and Regulation 14(1) of the SEBI (SAST) Regulations was filed on 26 December 2025 with the Stock Exchanges. The Public Announcement was sent to the Target Company and SEBI on 26 December 2025.
3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement was published in the following Newspapers on 2 January 2026:

| <b>Newspaper</b>  | <b>Language</b> | <b>Editions</b> |
|-------------------|-----------------|-----------------|
| Financial Express | English         | All             |
| Jansatta          | Hindi           | All             |
| Navshakti         | Marathi         | Mumbai          |
| Desh Sewak        | Punjabi         | Chandigarh      |

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (i) SEBI; (ii) the Stock Exchanges and (iii) the Target Company. Further, a corrigendum to the Public Announcement and Detailed Public Statement dated 3 January 2026 was published in the Newspapers on 5 January 2026.

4. A copy of the Public Announcement, the Detailed Public Statement and corrigendum to the Public Announcement and Detailed Public Statement is also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
5. This Open Offer is being made by the Acquirer to the Public Shareholders to acquire 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, the 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).

6. 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.
7. 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 the Detailed Public Statement and the Letter of Offer to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
8. 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 the DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
9. The Voting Share Capital of the Target Company as of the 10th (*tenth*) Working Day from the closure of the Tendering Period is computed as per the table below:

| Particulars  | Number of Shares   |
|--|--------------------|
| Fully paid-up equity shares as of the date of the DLoF   | 1,69,48,060        |
| Partly paid-up equity shares as of the date of the DLoF  | Nil                |
| Outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, or employee stock options, etc.) | Nil                |
| <b>Voting Share Capital (Total)</b>  | <b>1,69,48,060</b> |

10. The Equity Shares are listed on the Stock Exchanges i.e., BSE and NSE.
11. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Shares, 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.
12. 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, the 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.

13. As on the date of this Draft Letter of Offer, 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.
14. 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.
15. 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.
16. As on the date of this Draft Letter of Offer, 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. 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 Part A of Section III (*Details of the Open Offer*) of this Draft Letter of Offer), 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 (AST) 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.
17. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) 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 acquiring/holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer.

18. There is no differential pricing for this Open Offer.
19. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
20. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this Draft Letter of Offer.
21. The Acquirer has no intention to delist the Target Company pursuant to this Open Offer.
22. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 26 December 2025 and the date of this Draft Letter of Offer.
23. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Draft Letter of Offer, 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.
24. 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.
25. The Manager to the Open Offer does not hold any Equity Shares of the Target Company, other than in the ordinary course of business. 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, other than in ordinary course of business.

#### **C. Object of the Open Offer**

1. The Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations since the Acquirer has entered into the Share Purchase Agreements to acquire shares and voting rights in excess of 25% (*twenty five per cent.*) of the equity share capital of the Target Company and control over the Target Company. Following the Tranche 1A Closing and First Closing of SPA 2 (contemplated under the Share Purchase Agreements), the Acquirer intends to acquire "joint control" and support the management of the Target Company in their efforts towards the sustained growth of the Target Company. 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. The Acquirer presently intends to continue with the existing activities.
2. In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Draft Letter of Offer, 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.

#### **D. Shareholding and Acquisition Details**

1. The current and proposed shareholding of the Acquirer in the Target Company and the details of their acquisition are as follows:

| Details  | Acquirer                |                                     |
|--|-------------------------|-------------------------------------|
|  | No.                     | %                                   |
| Shareholding as on the PA date.  | Nil                     | Nil                                 |
| Shares acquired between the PA date and the DLOF date.   | Nil                     | Nil                                 |
| Post Offer shareholding as of the 10 <sup>th</sup> (tenth) Working Day after the closure of the Open Offer (assuming no Equity Shares tendered in the Open Offer). | 45,96,868 Equity Shares | 27.12% of the Voting Share Capital* |
| Post Offer shareholding as of the 10 <sup>th</sup> Working Day after the closure of the Open Offer (assuming the entire 26% is tendered in the Open Offer).        | 90,03,364 Equity Shares | 53.12% of the Voting Share Capital* |

*\* 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 under SPA 2 will be based on the extent of the Equity Shares validly tendered and accepted in the Open Offer and will be in the manner set out at Paragraph 2(b) of Part A of Section III (Details of the Open Offer) of this Draft Letter of Offer.*

2. The Acquirer and its directors do not have any shareholding and/or voting rights in the Target Company as on the date of this Draft Letter of Offer.

#### **IV. BACKGROUND OF THE ACQUIRER**

##### **Details of Aica Kogyo Company, Limited (Acquirer):**

1. The Acquirer is Aica Kogyo Company, Limited, a public limited company incorporated on 20 October 1936 under the laws of Japan (company registration number: 1800-01-033620). There has been no change in the name of the Acquirer except the change in name from Aichi Kagaku Kogyo Company, Limited to its current name on 1 June 1966. The Acquirer does not have any promoter or persons in control. The contact details of the Acquirer are as follows: telephone number: +81-52-533-3137; fax number: +81-52-533-3148; and e-mail: [nobuyoshi.sakai@aica.co.jp](mailto:nobuyoshi.sakai@aica.co.jp).
2. The Acquirer has its registered office at 2288 Nishihorie, Kiyosu-shi, Aichi, Japan.
3. The principal activity of the Acquirer is manufacturing of chemical products, laminates and building materials. The Acquirer operates mainly in two segments: (i) the chemical product segment which offers adhesives, construction resins and specialty and performance materials

and (ii) the laminates and building materials segment which offers high pressure laminates, decorative films, melamine fire retardant decorative panels, countertops, noncombustible decorative panels and fittings and interior housing materials.

4. The Acquirer does not have any promoters or persons in control. The Acquirer does not belong to any group.
5. There are no persons acting in concert with the Acquirer for the purposes of this Open Offer.
6. As on date, the total authorized, issued and paid up share capital of the Acquirer is JPY 9,891,000,000 (Japanese Yen Nine Hundred and Eighty Nine Crore, Ten Lakhs) comprising of 6,75,90,664 (*six crore seventy five lakh ninety thousand six hundred and sixty four*) equity shares. The key shareholders of the Acquirer along with their shareholding are set out below:

| Sr. No.                                 | Key Shareholders  | Number of Shares   | % of the Shareholding |
|---|---|--------------------|-----------------------|
| <b>FII / Mutual Funds / FIs / Banks</b> |   |                    |                       |
| 1.                                      | The Master Trust Bank of Japan, Ltd. (Trust Account)                      | 1,11,40,400        | 17.73%                |
| 2.                                      | Custody Bank of Japan, Ltd. (Trust Account)                               | 59,03,000          | 9.39%                 |
| 3.                                      | Custody Bank of Japan, Ltd. (Trust Account 4)                             | 15,19,400          | 2.41%                 |
| 4.                                      | STATE STREET BANK AND TRUST COMPANY 505001                                | 14,09,695          | 2.24%                 |
| 5.                                      | SUMITOMO LIFE INSURANCE COMPANY   | 13,18,000          | 2.09%                 |
| 6.                                      | JP Morgan Securities Japan Co., Ltd.                                      | 7,57,633           | 1.20%                 |
| <b>Public</b>                           |   |                    |                       |
| 7.                                      | Business Connections Shareholding Association of Aica Kogyo Company, Ltd. | 24,54,033          | 3.90%                 |
| 8.                                      | Employee Shareholding Association of Aica Kogyo Company, Ltd.             | 16,13,115          | 2.56%                 |
| 9.                                      | Dai Nippon Printing Co., Ltd.   | 12,93,743          | 2.05%                 |
| 10.                                     | TOHO GAS Co., Ltd.  | 7,38,359           | 1.17%                 |
| <b>Total</b>                            |   | <b>28,147, 378</b> | <b>44.81%</b>         |

7. As on date, neither the Acquirer nor its directors or key employees have any relationship with or interest in the Target Company except for the Underlying Transaction, as detailed in Part A of Section III (*Details of the Open Offer*) of this Draft Letter of Offer.
8. As on date, the Acquirer does not hold any Equity Shares or voting rights in the Target Company. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement, i.e., 26 December 2025 and the date of this Draft Letter of Offer.
9. As on date, none of the directors of the Acquirer are on the board of directors of the Target Company.

10. The Acquirer has 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.
11. As on date, neither the Acquirer nor its 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 (AST) Regulations.
12. As in date, neither the Acquirer nor its 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 (AST) Regulations.
13. The details of the board of directors of the Acquirer, as on the date of this Draft Letter of Offer, are as follows:

| <b>Details of the Director</b>  | <b>Qualifications and Experience</b>   |
|---|--|
| <b>Name:</b> Yuji Ono<br><b>Date of appointment:</b> 24 June 2008<br><b>Designation:</b> Representative Director and Chairman<br><b>DIN:</b> Not applicable   | <b>Qualifications:</b> Yuji Ono has received a bachelors degree in the year 1979 from the Faculty of Engineering, Kanazawa University.<br><br><b>Experience:</b> Yuji Ono joined the Acquirer in 1979 and served as General Manager, No. 1 Chemical Products Development (2000); General Manager, Sales Department, Chemical Products Business Unit (2002); Deputy President, Chemical Products Business Unit (2004); Executive Officer (2004); General Manager, No. 2 R&D Center (2004); President, Chemical Products Business Unit (2008); Director (2008); Managing Director (2009); Representative Director; Director and President (2010); President and Executive Officer (2018). Currently, he serves as the Board Chairman (2022–present); Representative Director (2010–present).   |
| <b>Name:</b> Kenji Ebihara<br><b>Date of appointment:</b> 25 June 2019<br><b>Designation:</b> Representative Director, President and Executive Officer<br><b>DIN:</b> Not applicable                                      | <b>Qualifications:</b> Kenji Ebihara has received a bachelors degree in the year 1991 from the Department of Engineering, Nagoya Institute of Technology.<br><br><b>Experience:</b> Kenji Ebihara joined the Acquirer in 1991 and served as General Manager, Chemical Products Development, R&D Center (2009); Manager, Jimokuji Laboratory (2010); General Manager, R&D Center (2013); President, Specialty & Performance Materials Business Unit (2015); Executive Officer (2017); Senior Executive Officer (2018); Managing Executive Officer (2019); Director (2019); President, Chemical Products Business Unit and Deputy General Manager, Sales Administration Division (2020). Currently, he serves as the Representative Director, President and Executive Officer (2022–present).  |
| <b>Name:</b> Nobuyuki Omura<br><b>Date of appointment:</b> 23 June 2009<br><b>Designation:</b> Director, Senior Managing Executive Officer and President of the International Business Unit<br><b>DIN:</b> Not applicable | <b>Qualifications:</b> Nobuyuki Omura has received a bachelors degree in the year 1988 from the Faculty of Economics, University of Tokyo.<br><br><b>Experience:</b> Nobuyuki Omura joined MITSUI & CO., LTD. in 1988 and thereafter, he joined the Acquirer in 2009 and served as Deputy General Manager, International Business Dept. (2009); General Manager, International Business Dept. (2009); Director (2009); Manager, New Business Office (2011); Managing Director (2017); President, Chemical Products Business Unit and Deputy Senior General Manager, Sales Division (2018); Managing Executive Officer (2018–present); President, Specialty & Performance Materials Business Unit (2020); President, Chemical Products Business Unit and Deputy Senior General Manager, Sales Administration Division (2022). Currently, he serves as the Director and Chairman, AICA |

| Details of the Director   | Qualifications and Experience   |
|---|---|
|   | Asia Pacific Holding (2023–present); Senior Managing Executive Officer and President, International Business Unit (2025–present).   |
| <b>Name:</b> Yuji Iwatsuka<br><b>Date of appointment:</b><br>23 June 2023<br><b>Designation:</b> Director, Managing Executive Officer and President of Laminates & Building Materials Business Unit<br><b>DIN:</b> Not applicable             | <p><b>Qualifications:</b> Yuji Iwatsuka has received a bachelors degree in the year 1989 from School of Engineering, University of Fukui.</p> <p><b>Experience:</b> Yuji Iwatsuka joined the Acquirer in 1989 and served as General Manager, Production Control Dept., Laminates &amp; Building Materials Business Unit (2010); General Manager, Production Control Dept., Chemical Products Business Unit (2012); President, Chemical Products Business Unit (2015); Executive Officer (2015); Senior Executive Officer (2016); Responsible for International Planning Dept.; General Manager, Purchasing Department (2020); Deputy President, Laminates &amp; Building Materials Business Unit (Production) (2021). Currently, he serves as the Managing Executive Officer (2023–present); President, Laminates &amp; Building Materials Business Unit (2023–present); Director (2023–present); Responsible for Laminates &amp; Building Materials Segment (2025–present); Senior General Manager, Sales Division (2025–present).</p> |
| <b>Name:</b> Hiroshi Kanie<br><b>Date of appointment:</b><br>23 June 2023<br><b>Designation:</b> Outside Director<br><b>DIN:</b> Not applicable   | <p><b>Qualifications:</b> Hiroshi Kanie has received a bachelors degree in the year 1981 from the Faculty of Law, Keio University.</p> <p><b>Experience:</b> Hiroshi Kanie joined NGK Insulators in 1981 and served as General Manager, Planning Department, Industrial Process Division, Ceramic Products Business Group (2004); Vice President, Secretarial Office Director (2010); Senior Vice President (2012); Group Executive, Ceramic Products Business Group (2014); Director and Senior Vice President (2014–2018); Executive Vice President; Officer in Charge of Corporate functions (2018); Corporate Advisor (2022–present). He currently serves as an Outside Director of the Acquirer (2023–present).</p>  |
| <b>Name:</b> Ayako (Shimizu) Watanabe<br><b>Date of appointment:</b><br>23 June 2020<br><b>Designation:</b> Outside Director, Outside Director of SUZUKEN CO., LTD. (Member of Audit and Supervisory Committee)<br><b>DIN:</b> Not applicable | <p><b>Qualifications:</b> Ayako (Shimizu) Watanabe has received a bachelors degree in the year 1997 from the School of Law, Nagoya University.</p> <p><b>Experience:</b> Ayako (Shimizu) Watanabe registered as an attorney in 1999 and served as Deputy Chair, Aichi Bar Association, and Director, CHUBU Federation of Bar Associations (2015); Member, Nagoya City Information Disclosure Screening Commission (2017); Judicial Commissioner (2018–present); Mediator/Arbitrator, Dispute Resolution Center, Aichi Prefecture Bar Association (2019–present); Outside Director, MTG (2019); Member, Ombuds Committee, Nagoya Broadcasting Network (2020–present); Outside Director, SYNCLAYER (2021); Outside Director, Suzuken (2024–present); Outside Auditor, AICHI ELECTRIC (2025–present). She currently serves as an Outside Director of the Acquirer (2020–present).</p>  |
| <b>Name:</b> Ryoji Mori<br><b>Date of appointment:</b><br>24 June 2015<br><b>Designation:</b> Director (member of Audit and Supervisory Committee)<br><b>DIN:</b> Not applicable  | <p><b>Qualifications:</b> Ryoji Mori has received a bachelors degree in the year 1982 from the Faculty of Science and Technology, Meijo University.</p> <p><b>Experience:</b> Ryoji Mori joined the Acquirer in 1982 and served as General Manager, Laminates Production Dept. (2000); General Manager, Production Control Dept., Laminates &amp; Building Materials Business Unit (2006); General Manager, Production Control Dept., Chemical Products Business Unit (2009); Executive Officer (2011); Senior Executive Officer (2013); Director (2015); Managing Executive Officer (2018); Responsible for Purchasing Dept. and Safety and Environment Dept. (2019); Deputy President, Laminates &amp; Building Materials Business Unit; Responsible for Technology; General Manager, Production Control Dept., Laminates &amp; Building Materials Business Unit (2020); Assistant to President, Responsible</p>  |

| Details of the Director  |  | Qualifications and Experience   |  |  |  |  |  |
|--|--|---|--|--|--|--|--|
|  |  | for Special Missions (2021). He currently serves as Director and full-time Audit and Supervisory Committee member of the Acquirer (2021–present).   |  |  |  |  |  |
| <b>Name:</b> Shoji Miyamoto<br><b>Date of appointment:</b><br>23 June 2020<br><b>Designation:</b> Outside Director (member of Audit and Supervisory Committee) (Non-Executive Director)<br><b>DIN:</b> Not applicable          |  | <p><b>Qualifications:</b> Shoji Miyamoto has received a bachelors degree in the year 1978 from the School of Economics, Nagoya University.</p> <p><b>Experience:</b> Shoji Miyamoto joined Konishiroku Photo Industry in 1978 and Ito Accountants in 1985; registered as a CPA in 1989; served as Senior Partner, Chuo Aoyama PwC (2005); Managing Partner, Azusa Audit Firm (now KPMG AZSA) (2007); Director, KPMG AZSA (2010); Auditor, KPMG AZSA (2014); Director, Miyamoto Shoji CPA Office (2018–present), Outsider Auditor of the Acquirer (2019). He currently serves an Outside Director and Audit and Supervisory Committee member of the Acquirer (2020–present).</p>   |  |  |  |  |  |
| <b>Name:</b> Mitsuko (Yamamoto) Ando<br><b>Date of appointment:</b><br>24 June 2022<br><b>Designation:</b> Outside Director (member of Audit and Supervisory Committee) (Non-Executive Director)<br><b>DIN:</b> Not applicable |  | <p><b>Qualifications:</b> Mitsuko (Yamamoto) Ando has received an associate degree in the year 1978 from the Department of English, Nanzan Junior College.</p> <p><b>Experience:</b> Mitsuko (Yamamoto) Ando joined WOMANSTAFF in 1983; Director, Sales Division (1985); Senior Managing Director, Tempstaff People (1998); Director and Senior Managing Executive Officer, Tempstaff (2016); company name changed to Persol Tempstaff (2017); Director, Persol Tempstaff (2019); Senior Advisor, Persol Tempstaff (2020–present); Auditor (part-time), Meijo University (2020–present); Outside Director, Chuo Spring (2021–present); Outside Director, Acquirer (member of Audit and Supervisory Committee) (2022–present); Outside Director, Meito Sangyo (2023–present); Outside Director, TAKEDA iP HOLDINGS (2023–present).</p> |  |  |  |  |  |

14. The financial information of the Acquirer based on its annual audited consolidated financial statements as on and for on 31 March 2023, 31 March 2024, 31 March 2025 and for the 6 month period from 1 April 2025 to 30 September 2025, is as follows:

| Particulars  | Statement of Profit and Loss                         |                    |  |                    |  |                    |  |                  |
|--|--|--------------------|--|--------------------|--|--------------------|--|------------------|
|  | As of and for the financial year ended 31 March 2023 |                    | As of and for the financial year ended 31 March 2024 |                    | As of and for the financial year ended 31 March 2025 |                    | 6 months period from 1 April 2025 to 30 September 2025 |                  |
|  | JPY*   | INR                | JPY*   | INR                | JPY*   | INR                | JPY*   | INR              |
| Income from Operations                                       | 2,42,055.00  | 1,43,804.88        | 2,36,625.00  | 1,39,111.84        | 2,48,696.00  | 1,38,896.72        | 1,21,351.00  | 70,990.34        |
| Other Income   | 2,423.00   | 1,439.50           | 1,977.00   | 1,162.28           | 2,596.00   | 1,449.87           | 1,970.00   | 1,152.45         |
| <b>Total Income</b>  | <b>2,44,478.00</b>                                   | <b>1,45,244.38</b> | <b>2,38,602.00</b>                                   | <b>1,40,274.12</b> | <b>2,51,292.00</b>                                   | <b>1,40,346.58</b> | <b>1,23,321.00</b>                                     | <b>72,142.79</b> |
| Total Expenditure (Excluding Depreciation, Interest and Tax) | 2,22,116.00  | 1,31,959.12        | 2,12,243.00  | 1,24,777.66        | 2,22,372.00  | 1,24,194.76        | 1,08,500.00  | 63,472.50        |
| <b>Profit before Depreciation, Interest and Tax</b>          | <b>22,362.00</b>                                     | <b>13,285.26</b>   | <b>26,359.00</b>                                     | <b>15,496.46</b>   | <b>28,920.00</b>                                     | <b>16,151.82</b>   | <b>14,821.00</b>                                       | <b>8,670.29</b>  |
| Depreciation and Amortization expense                        | -  | -                  | -  | -                  | -  | -                  | -  | -                |
| Interest expense   | 275  | 163.38             | 224  | 131.69             | 252  | 140.74             | 150  | 87.75            |

| Statement of Profit and Loss  |  |           |  |           |  |           |  |          |
|---|--|-----------|--|-----------|--|-----------|--|----------|
| Particulars   | As of and for the financial year ended 31 March 2023 |           | As of and for the financial year ended 31 March 2024 |           | As of and for the financial year ended 31 March 2025 |           | 6 months period from 1 April 2025 to 30 September 2025 |          |
|   | JPY*   | INR       | JPY*   | INR       | JPY*   | INR       | JPY*   | INR      |
| Extraordinary losses: Impairment losses/ Business restructuring costs | 3,531.00   | 2,097.77  | 351  | 206.35    | 1,417.00   | 791.39    | -  | -        |
| <b>Profit before Tax</b>  | 18,556.00  | 11,024.12 | 25,784.00  | 15,158.41 | 27,250.00  | 15,219.13 | 14,671.00  | 8,582.54 |
| Total tax expense   | 7,630.00   | 4,532.98  | 9,035.00   | 5,311.68  | 8,548.00   | 4,774.06  | 4,534.00   | 2,652.39 |
| <b>Profit After Tax</b>   | 10,926.00  | 6,491.14  | 16,749.00  | 9,846.74  | 18,701.00  | 10,444.51 | 10,136.00  | 5,929.56 |

| Balance sheet statement  |  |                    |  |                    |  |                    |  |                    |
|--|--|--------------------|--|--------------------|--|--------------------|--|--------------------|
| Particulars  | As of and for the financial year ended 31 March 2023 |                    | As of and for the financial year ended 31 March 2024 |                    | As of and for the financial year ended 31 March 2025 |                    | 6 months period from 1 April 2025 to 30 September 2025 |                    |
|  | JPY*   | INR                | JPY*   | INR                | JPY*   | INR                | JPY*   | INR                |
| <b>Sources of Funds</b>  |  |                    |  |                    |  |                    |  |                    |
| Paid Up Share Capital  | 9,891.00   | 6,112.64           | 9,891.00   | 5,448.95           | 9,891.00   | 5,613.14           | 9,891.00   | 5,925.70           |
| Reserves and Surplus (excluding revaluation reserves)  | 1,22,095.00  | 75,454.71          | 1,30,141.00  | 71,694.68          | 1,34,257.00  | 76,190.85          | 1,38,447.00  | 82,943.60          |
| <b>Net Worth</b>   | 1,31,986.00  | 81,567.35          | 1,40,033.00  | 77,144.18          | 1,44,149.00  | 81,804.56          | 1,48,339.00  | 88,869.89          |
| Secured Loans  | 2,249.00   | 1,389.88           | 2,855.00   | 1,572.82           | 1,813.00   | 1,028.88           | 2,960.00   | 1,773.34           |
| Unsecured Loans  | 9,272.00   | 5,730.10           | 7,635.00   | 4,206.12           | 8,358.00   | 4,743.17           | 5,192.00   | 3,110.53           |
| Non-Current Liabilities  | 28,083.00  | 17,355.29          | 30,908.00  | 17,027.22          | 31,640.00  | 17,955.70          | 27,747.00  | 16,623.23          |
| Accumulated other comprehensive income, Share acquisition rights & Non-controlling interests | 26,089.00  | 16,123.00          | 36,508.00  | 20,112.26          | 45,573.00  | 25,862.68          | 41,814.00  | 25,050.77          |
| <b>Total</b>   | <b>1,97,679.00</b>                                   | <b>1,22,165.62</b> | <b>2,17,939.00</b>                                   | <b>1,20,062.60</b> | <b>2,31,533.00</b>                                   | <b>1,31,394.98</b> | <b>2,26,052.00</b>                                     | <b>1,35,427.75</b> |
| <b>Uses of Funds</b>   |  |                    |  |                    |  |                    |  |                    |
| Net Fixed Assets   | 73,404.00  | 45,363.67          | 78,442.00  | 43,213.70          | 84,412.00  | 47,903.81          | 81,667.00  | 48,926.70          |
| Investments  | 14,927.00  | 9,224.89           | 20,288.00  | 11,176.66          | 20,750.00  | 11,775.63          | 22,986.00  | 13,770.91          |

| Balance sheet statement |  |                    |  |                    |  |                    |  |                    |
|-------------------------|--|--------------------|--|--------------------|--|--------------------|--|--------------------|
| Particulars             | As of and for the financial year ended 31 March 2023 |                    | As of and for the financial year ended 31 March 2024 |                    | As of and for the financial year ended 31 March 2025 |                    | 6 months period from 1 April 2025 to 30 September 2025 |                    |
|                         | JPY*   | INR                | JPY*   | INR                | JPY*   | INR                | JPY*   | INR                |
| Net Current Assets      | 1,06,909.00  | 66,069.76          | 1,15,824.00  | 63,807.44          | 1,23,031.00  | 69,820.09          | 1,16,723.00  | 69,928.75          |
| Other assets            | 2,438.00   | 1,506.68           | 3,387.00   | 1,865.90           | 3,340.00   | 1,895.45           | 4,677.00   | 2,801.99           |
| <b>Total</b>            | <b>1,97,679.00</b>                                   | <b>1,22,165.62</b> | <b>2,17,939.00</b>                                   | <b>1,20,062.60</b> | <b>2,31,533.00</b>                                   | <b>1,31,394.98</b> | <b>2,26,052.00</b>                                     | <b>1,35,427.75</b> |

| Other Relevant Information |  |          |  |          |  |          |  |          |
|----------------------------|--|----------|--|----------|--|----------|--|----------|
| Particulars                | As of and for the financial year ended 31 March 2023 |          | As of and for the financial year ended 31 March 2024 |          | As of and for the financial year ended 31 March 2025 |          | 6 months period from 1 April 2025 to 30 September 2025 |          |
|                            | JPY*   | INR      | JPY*   | INR      | JPY*   | INR      | JPY*   | INR      |
| Earnings per share         | 157.27   | 93.43    | 236.60   | 139.10   | 266.36   | 148.76   | 151.29   | 88.50    |
| Dividend paid              | 6,977.00   | 4,145.04 | 7,170.00   | 4,215.24 | 7,982.00   | 4,457.95 | 4,142.00   | 2,423.07 |

*Notes:*

\* JPY in millions except for earnings per share which has been shown in JPY.

**Source:** Certificate dated 26 December 2025 issued by S D T & Co., Chartered Accountants, (CA Dilip K. Thakkar, Partner, Membership No. 031269), UDIN No.: 25031269PWDHXQ8982. Since the financial numbers of the Acquirer are presented in Japanese Yen (JPY), the financial information has been converted to Indian National Rupees (INR) for the purpose of convenience. The exchange rates taken for conversion of the key financial information of the Acquirer from JPY to INR are from Financial Benchmarks India Private Limited (FBIL). For the period ending 31 March 2023, the closing rate INR 0.6180, for the year ending 31 March 2024 the closing rate INR 0.5509, for the year ending 31 March 2025 the closing rate INR 0.5675 and for the six months period ended 30 September 2025 the closing rate INR 0.5991, were taken for the purpose of conversion for Balance Sheet. The average rate for the period ending 31 March 2023, the average rate INR 0.5941, for the period ending 31 March 2024, the average rate INR 0.5879, for the period ending 31 March 2025, the average rate INR 0.5585 and for the six month period ending 30 September 2025, the average rate INR 0.5850, were taken for the purpose of conversion for Profit and Loss Statement. (Source: website of Financial Benchmarks India Private Limited ([www.fbil.org.in](http://www.fbil.org.in))).

15. The securities of the Acquirer are not listed on any Stock Exchange in India. The securities of the Acquirer are listed on Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange Premier Market in Japan.
16. The market price per share of the Acquirer on the Tokyo Stock Exchange and Nagoya Stock Exchange is as follows:

| Nagoya Stock Exchange                                      |  |                                    |
|--|--|------------------------------------|
| Month  | Market price per share of the Acquirer |                                    |
|  | JPY*                                   | INR*                               |
| Date of PA (26 December 2025)                              | 3,485                                  | 2,003.88                           |
| Date of publication of DPS (2 January 2026)                | 3,518 (as of 30 December 2025)*        | 2,027.78 (as of 30 December 2025)* |
| One working day prior to the date of DLoF (8 January 2026) | 3,530                                  | 2,026.93                           |

| Tokyo Stock Exchange                                       |                                 |                                    |
|--|---------------------------------|------------------------------------|
| Date of PA (26 December 2025)                              | 3,485                           | 2,003.88                           |
| Date of publication of DPS (2 January 2026)                | 3,518 (as of 30 December 2025)* | 2,027.78 (as of 30 December 2025)* |
| One working day prior to the date of DLoF (8 January 2026) | 3,530                           | 2,026.93                           |

**Source:** On the date of PA (26 December 2025) and date of publication of DPS (2 January 2026), the exchange rates taken for conversion of the market price from JPY to INR are from Financial Benchmarks India Private Limited (FBIL). For the date of the PA (26 December 2025), the closing rate INR 0.575. For date of publication of the DPS (2 January 2026), the market price per share is nil as it was a holiday of the stock exchange market so it is the market price per share one working day prior to the DPS (30 December 2025) with the closing rate INR 0.5764. On one working day prior to the date of DLoF (8 January 2026), the exchange rates taken for conversion of the Market price from JPY to INR are from Bloomberg Terminal at 3:30 p.m. JST, with the closing rate INR 0.5742.

**Note:** \* Since the date of publication of the DPS (2 January 2026) was not a working day of the Nagoya Stock Exchange and the Tokyo Stock Exchange, the market prices of one working day prior to the date of publication of the DPS (30 December 2025) are set out in the table.

17. The Acquirer is in compliance with all corporate governance rules and regulations to which it is subject to under the laws of Japan. The Acquirer has not received any notices from authorities, regulators or exchanges in Japan indicating any breaches or lapses in corporate governance. The compliance officer of the Acquirer is Nobuyoshi Sakai, Tel: +81-52-533-3137, E-mail: nobuyoshi.sakai@aica.co.jp.
18. As of the date of this Draft Letter of Offer, the Acquirer has no major contingent liabilities.

## V. DETAILS OF THE SELLERS

1. The details of the Sellers under the Share Purchase Agreements are as follows:

| Name of the Seller           | Nature of the entity/ individual | Detail s of change in name in the past (if applicable) | Registered office-/ Residential address            | Part of the promoter group of the Target Company | Name of the group | Name of the stock exchange in India or abroad, where listed (if applicable ) | Details of Equity Shares/voting rights held by Sellers in the Target Company |                           |                                 |                             |
|------------------------------|----------------------------------|--|--|--|-------------------|--|--|---------------------------|---------------------------------|-----------------------------|
|                              |                                  |  |  |  |                   |  | Pre-transaction <sup>(1)</sup>   |                           | Post-transaction <sup>(2)</sup> |                             |
|                              |                                  |  |  |  |                   |  | Number of Equity Shares  | % of Voting Share Capital | Number of Equity Shares         | % of Voting Share Capital*  |
| <b>Seller Group 1</b>        |                                  |  |  |  |                   |  |  |                           |                                 |                             |
| Pushpa Gupta <sup>(4)</sup>  | Individual                       | Not applicable   | House No 1207, Sector-7, Panchkula, Haryana-134109 | Yes  | Not Applicable    | Not applicable   | 40,80,404 <sup>(6)</sup>   | 24.08% <sup>(6)</sup>     | NIL <sup>(6)</sup>              | NIL% <sup>(6)</sup>         |
| Dipti Gupta <sup>(4)</sup>   | Individual                       | Not applicable   | House No 1207, Sector-7, Panchkula, Haryana-134109 | Yes  | Not Applicable    | Not applicable   | 3,41,400   | 2.01%                     | NIL                             | NIL%                        |
| Manav Gupta <sup>(4)</sup>   | Individual                       | Not applicable   | House No 1207, Sector-7, Panchkula, Haryana-134109 | Yes <sup>(3)</sup>                               | Not Applicable    | Not applicable   | 3,24,384   | 1.91%                     | NIL                             | NIL%                        |
| <b>Seller Group 2</b>        |                                  |  |  |  |                   |  |  |                           |                                 |                             |
| Nidhi Gupta <sup>(5)</sup>   | Individual                       | Not applicable   | House No 1576 Sector-18/D, Chandigarh              | Yes  | Not Applicable    | Not applicable   | 3,68,200   | 2.17%                     | Up to 3,68,200 <sup>(5)</sup>   | Up to 2.17% <sup>(5)</sup>  |
| Saru Gupta <sup>(5)</sup>    | Individual                       | Not applicable   | House No 1576 Sector-18/D, Chandigarh              | Yes  | Not Applicable    | Not applicable   | 66,254   | 0.39%                     | Up to 66,254 <sup>(5)</sup>     | Up to 0.39% <sup>(5)</sup>  |
| Jagdish Gupta <sup>(5)</sup> | Individual                       | Not applicable   | House No 1576 Sector-18/D, Chandigarh              | Yes  | Not Applicable    | Not applicable   | 31,64,862  | 18.67%                    | Up to 31,64,762 <sup>(5)</sup>  | Up to 18.67% <sup>(5)</sup> |
| <b>Total</b>                 |                                  |  |  |  |                   |  | 83,45,504  | 49.24%                    | Up to 35,99,216 <sup>(5)</sup>  | Up to 21.23% <sup>(5)</sup> |

**Notes:**

(1) The pre-transaction shareholding percentage of the Sellers is calculated after considering the Voting Share Capital of the Target Company as on 30 September 2025.

(2) The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the Share Purchase Agreements. Post Transaction shareholding percentages have been calculated assuming that the entire 26.00% (twenty six per cent.) of the Voting Share Capital is tendered and accepted in the Open Offer.

(3) Manav Gupta being related to Pushpa Gupta and Dipti Gupta, is a part of the promoter group family but has been classified as public shareholder in the shareholding pattern filed by the Target Company with the Stock Exchanges.

(4) Pushpa Gupta, Dipti Gupta and Manav Gupta are collectively referred to as Seller Group 1 and each individually as Seller 1 and Equity Shares held by Seller Group 1 are referred to as Seller Group 1 Sale Shares.

(5) Nidhi Gupta, Saru Gupta and Jagdish Gupta are collectively referred to as Seller Group 2 and each individually as Seller 2 and Equity Shares held by Seller Group 2 are referred to as Seller Group 2 Sale Shares. Post the consummation of SPA 1,

*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 Part A of Section III (Details of the Open Offer) of this Draft Letter of Offer..*

*(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 Closing 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:*

|   |   |
|---|---|
| <i>Identified Seller 1 Shares of Seller 1 Group (SPA 1)</i>                             | <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 will be purchased from Seller Group 1 in two tranches as set out in this Draft Letter of Offer, prior to the completion of the Open Offer.</i>  |
| <i>Identified Seller 2 Shares of Seller 2 (SPA 2 – part of First Closing of SPA 2)</i>  | <i>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.</i>  |
| <i>Identified Seller 2 Shares of Seller 2 (SPA 2 – part of Second Closing of SPA 2)</i> | <i>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 Part A of Section III (Details of the Open Offer) of this Draft Letter of Offer.</i> |

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.

## **VI. BACKGROUND OF THE 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 Draft Letter of Offer, 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 share capital structure of the Target Company as on the date of this Draft Letter of Offer is:

| <b>Paid-up Equity Shares of Target Company</b> | <b>No. of Equity Shares/voting rights</b> | <b>% of Equity Shares/voting rights</b> |
|--|---|---|
| Fully paid-up Equity Shares                    | 1,69,48,060                               | 100%                                    |
| Partly paid-up Equity Shares                   | Nil                                       | Nil                                     |
| Total paid up Equity Shares                    | 1,69,48,060                               | 100%                                    |
| <b>Total voting rights in Target Company</b>   | <b>1,69,48,060</b>                        | <b>100%</b>                             |

11. The Voting Share Capital of the Target Company as of the 10<sup>th</sup> (tenth) Working Day from the closure of the Tendering Period is computed as per the table below:

| <b>Particulars</b>   | <b>Number of Shares</b> |
|--|-------------------------|
| Fully paid-up equity shares as of the date of the DLoF   | 1,69,48,060             |
| Partly paid-up equity shares as of the date of the DLoF  | Nil                     |
| Outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, or employee stock options, etc.) | Nil                     |
| <b>Voting Share Capital (Total)</b>  | <b>1,69,48,060</b>      |

12. As on the date of this Draft Letter of Offer, the composition of the board of directors of the Target Company is as follows:

| Name of Director    | Director Identification Number (DIN) | Designation                              | Date of Initial Appointment |
|---------------------|--------------------------------------|--|-----------------------------|
| Jagdish Gupta       | 00115113                             | Executive Director, Managing Director    | 28 October 1991             |
| Manit Gupta         | 00889528                             | Executive Director                       | 7 February 2015             |
| Manav Gupta         | 03091842                             | Executive Director                       | 18 February 2012            |
| Sachin Bhatla       | 08182443                             | Executive Director                       | 23 July 2018                |
| Vinod Kumar         | 08576194                             | Non-Executive- Independent Director      | 30 September 2019           |
| Tirloki Nath Singla | 00182154                             | Non-Executive – Non Independent Director | 27 August 2024              |
| Purva Kansal        | 08205836                             | Non-Executive- Independent Director      | 17 August 2023              |
| Nikhil Garg         | 03400248                             | Non-Executive- Independent Director      | 31 July 2024                |
| Sunil Kumar Sood    | 01191059                             | Non-Executive- Independent Director      | 31 July 2024                |
| Rajesh Gill         | 10753626                             | Non-Executive- Independent Director      | 27 August 2024              |

13. As on date, none of the directors of the Acquirer are on the board of directors of the Target Company.

14. The Target Company was not involved in any mergers, demergers and spin offs during the last 3 (three) years.

15. The Target Company is generally in compliance with the listing requirements and no penal/ punitive actions have been taken by the Stock Exchanges.

16. Manav Gupta being related to Pushpa Gupta and Dipti Gupta, is a part of the promoter group family but has been classified as public shareholder in the shareholding pattern filed by the Target Company with the Stock Exchanges.

17. The 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:

(in INR crore)

| Particulars  | Statement of Profit and Loss            |               |                 |  |
|--|---|---------------|-----------------|--|
|  | As of and for the financial years ended |               |                 |  |
|  | 31 March 2023                           | 31 March 2024 | 31 March 2025   | 6 months period from 1 April 2025 to 30 September 2025 |
| Income from Operations   | 952.13                                  | 914.08        | 1,025.09        | 575.38   |
| Other Income   | 1.44                                    | 5.73          | 7.50            | 1.71   |
| <b>Total Income</b>  | <b>953.58</b>                           | <b>919.81</b> | <b>1,032.59</b> | <b>577.09</b>  |
| Total Expenditure ( <i>Excluding Depreciation, Interest and Tax</i> ) <sup>(1)</sup> | 797.33                                  | 730.72        | 839.91          | 465.85   |
| <b>Profit before Depreciation, Interest and Tax</b>                                  | <b>156.25</b>                           | <b>189.09</b> | <b>192.68</b>   | <b>111.23</b>  |
| Depreciation and Amortisation expense  | 19.99                                   | 22.26         | 23.87           | 9.79   |
| Interest expense   | 8.19                                    | 2.50          | 3.92            | 9.36   |
| <b>Profit before Tax</b>   | <b>128.07</b>                           | <b>164.32</b> | <b>164.90</b>   | <b>92.09</b>   |
| Total tax expense  | 32.09                                   | 35.88         | 43.02           | 26.48  |
| <b>Profit After Tax</b>  | <b>95.98</b>                            | <b>128.44</b> | <b>121.87</b>   | <b>65.61</b>   |

(in INR crore)

| Particulars   | Balance sheet statement                 |               |               |  |
|---|---|---------------|---------------|--|
|   | As of and for the financial years ended |               |               |  |
|   | 31 March 2023                           | 31 March 2024 | 31 March 2025 | 6 months period from 1 April 2025 to 30 September 2025 |
| <b>Sources of Funds</b>                               |   |               |               |  |
| Paid Up Share Capital                                 | 8.47                                    | 8.47          | 8.47          | 8.47   |
| Reserves and Surplus (excluding revaluation reserves) | 403.60                                  | 527.81        | 648.91        | 714.56   |
| Non-Controlling Interests                             | 0.00                                    | 0.00          | 0.00          | 0.00   |
| <b>Net Worth</b>                                      | <b>412.07</b>                           | <b>536.28</b> | <b>657.38</b> | <b>723.03</b>  |
| Non-Current Debt                                      | 0.58                                    | 0.00          | 0.00          | 0.00   |
| Other Non-Current Liabilities                         | 17.46                                   | 11.11         | 13.80         | 18.76  |
| Current Debt  | 36.15                                   | 0.00          | 36.07         | 0  |
| Trade Payables  | 39.85                                   | 38.84         | 46.46         | 70.81  |
| Other Current Liabilities                             | 31.98                                   | 21.1          | 24.58         | 45.05  |
| <b>Total</b>  | <b>538.09</b>                           | <b>607.33</b> | <b>778.30</b> | <b>857.66</b>  |
| <b>Uses of Funds</b>                                  |   |               |               |  |
| Goodwill and Other Intangibles                        | 3.42                                    | 3.31          | 2.32          | 1.82   |
| Other Net Fixed Assets                                | 168.37                                  | 171.73        | 174.91        | 193.65   |
| Other Non-Current Assets                              | 17.14                                   | 28.44         | 133.82        | 196.62   |
| Other Current Assets                                  | 322.44                                  | 331.87        | 416.57        | 439.19   |
| Cash and Cash Equivalents and other bank balances     | 26.72                                   | 71.98         | 50.68         | 26.57  |
| <b>Total</b>  | <b>538.09</b>                           | <b>607.33</b> | <b>778.30</b> | <b>857.66</b>  |

| Other Relevant Information       |  |   |               |               |  |
|----------------------------------|--|---|---------------|---------------|--|
| Particulars                      |  | As of and for the financial years ended |               |               |  |
|                                  |  | 31 March 2023                           | 31 March 2024 | 31 March 2025 | 6 months period from 1 April 2025 to 30 September 2025 |
| Basic Earnings per share (INR)   |  | 56.63                                   | 75.78         | 71.46         | 38.74  |
| Diluted Earnings per share (INR) |  | 56.63                                   | 75.78         | 71.46         | 38.74  |
| Dividend payout (%)              |  | 0                                       | 0             | 0             | 0  |
| Return on net worth (%)          |  | 23.30                                   | 23.88         | 18.57         | 18.26 <sup>(1)</sup>                                   |
| Book Value per share (INR)       |  | 243.14                                  | 316.43        | 387.88        | 426.61   |

**Notes:**

<sup>(1)</sup> Annualised

18. The shareholding pattern of the Target Company pre-Open Offer as on 30 September 2025 and post-Open Offer is as follows:

| Shareholders' Category                                      | Shareholding & voting rights prior to the agreement/ acquisition and offer <sup>(1)</sup> |                      | Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations |                              | Shares/voting rights to be acquired in the Offer (assuming full acceptances) |              | Shareholding/ voting rights after the acquisition and the Open Offer (assuming full acceptances) |                      |
|---|---|----------------------|--|------------------------------|--|--------------|--|----------------------|
|   | (A)   |                      | (B)  |                              | (C)  |              | (D)=(A)+(B)+(C)  |                      |
|   | No  | %                    | No   | %                            | No   | %            | No   | %                    |
| <b>(1) Promoter Group</b>                                   |   |                      |  |                              |  |              |  |                      |
| (a) Parties to the SPA                                      |   |                      |  |                              |  |              |  |                      |
| (i) Seller Group 1 <sup>(4)</sup>                           |   |                      |  |                              |  |              |  |                      |
| Pushpa Gupta  | 40,80,404 <sup>(6)</sup>  | 24.08 <sup>(6)</sup> | (39,30,984) <sup>(6)</sup>   | (23.19) <sup>(6)</sup>       | Nil  | Nil          | Nil <sup>(6)</sup>   | Nil <sup>(6)</sup>   |
| Dipti Gupta   | 3,41,400  | 2.01                 | (3,41,400)   | (2.01)                       | Nil  | Nil          | Nil  | Nil                  |
| Manav Gupta <sup>(3)</sup>                                  | 3,24,384  | 1.91                 | (3,24,384)   | (1.91)                       | Nil  | Nil          | Nil  | Nil                  |
| (ii) Seller Group 2   |   |                      |  |                              |  |              |  |                      |
| Nidhi Gupta   | 3,68,200  | 2.17                 | Up to (3,68,200) <sup>(5)</sup>  | Up to (2.17) <sup>(5)</sup>  | Nil  | Nil          | 3,68,200   | 2.17                 |
| Saru Gupta  | 66,254  | 0.39                 | Up to (66,254) <sup>(5)</sup>  | Up to (0.39) <sup>(5)</sup>  | Nil  | Nil          | 66,254   | 0.39                 |
| Jagdish Gupta   | 31,64,862   | 18.67                | Up to (17,48,002) <sup>(5)</sup>   | Up to (10.31) <sup>(5)</sup> | Nil  | Nil          | 31,64,762  | 18.67                |
| (b) Promoters other than (a) above: Manit Gupta             | 8,24,448  | 4.86                 | Nil  | Nil                          | Nil  | Nil          | 9,73,868 <sup>(6)</sup>  | 5.74 <sup>(6)</sup>  |
| <b>Total 1(a+b)</b>   | <b>91,69,952</b>  | <b>54.10</b>         | <b>Up to (67,79,224)</b>   | <b>Up to (40.00)</b>         | <b>Nil</b>   | <b>Nil</b>   | <b>45,73,084</b>   | <b>26.98</b>         |
| <b>(2) The Acquirer</b>                                     |   |                      |  |                              |  |              |  |                      |
| (a) Acquirer  | Nil   | Nil                  | Up to 67,79,224  | Up to 40.00                  | 44,06,496  | 26.00        | 90,03,364 <sup>(2)</sup>   | 53.12 <sup>(2)</sup> |
| (b) PAC   |   |                      |  |                              |  |              |  |                      |
| <b>Total 2(a+b)</b>   | <b>Nil</b>  | <b>Nil</b>           | <b>Up to 67,79,224</b>   | <b>Up to 40.00</b>           | <b>44,06,496</b>   | <b>26.00</b> | <b>90,03,364</b>   | <b>53.12</b>         |
| <b>(3) Parties to Agreement other than (1)(a) &amp; (2)</b> | -   | -                    | -  | -                            | -  | -            | -  | -                    |
| <b>(4) Public (other than parties to the</b>                |   |                      |  |                              |  |              |  |                      |

| Shareholders' Category   | Shareholding & voting rights prior to the agreement/ acquisition and offer <sup>(1)</sup> |               | Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations |            | Shares/voting rights to be acquired in the Offer (assuming full acceptances) |                | Shareholding/ voting rights after the acquisition and the Open Offer (assuming full acceptances) |               |
|--|---|---------------|--|------------|--|----------------|--|---------------|
|  | (A)   |               | (B)  |            | (C)  |                | (D)=(A)+(B)+(C)  |               |
|  | No  | %             | No   | %          | No   | %              | No   | %             |
| <b>agreement - acquirer)</b>                                     |   |               |  |            |  |                |  |               |
| (a) FIs/ MFs/ FPIs/ FIIs/ Banks, SFIs, Insurance Companies/ AIFs | 27,78,704   | 16.40         | Nil  | Nil        | (44,06,496)  | (26.00)        | 33,71,612  | 19.89         |
| (b) Others   | 49,99,404   | 29.50         | Nil  | Nil        |  |                |  |               |
| <b>Total (4) (a+b)</b>   | <b>77,78,108<sup>(7)</sup></b>  | <b>45.90</b>  | <b>Nil</b>   | <b>Nil</b> | <b>(44,06,496)</b>   | <b>(26.00)</b> | <b>33,71,612</b>   | <b>19.89</b>  |
| <b>Grand total (1+2+3+4)</b>                                     | <b>1,69,48,060</b>  | <b>100.00</b> | -  | -          | -  | -              | <b>1,69,48,060</b>   | <b>100.00</b> |

**Notes:**

1) The pre-transaction shareholding percentage of the Sellers is calculated after considering the Voting Share Capital of the Target Company as on 30 September 2025.

(2) The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the Share Purchase Agreements. Post Transaction shareholding percentages have been calculated assuming that the entire 26.00% (twenty six per cent.) of the Voting Share Capital is tendered and accepted in the Open Offer.

(3) Manav Gupta being related to Pushpa Gupta and Dipti Gupta, is a part of the promoter group family but has been classified as public shareholder in the shareholding pattern filed by the Target Company with the Stock Exchanges.

(4) Pushpa Gupta, Dipti Gupta and Manav Gupta are collectively referred to as Seller Group 1 and each individually as Seller 1 and Equity Shares held by Seller Group 1 are referred to as Seller Group 1 Sale Shares.

(5) Nidhi Gupta, Saru Gupta and Jagdish Gupta are collectively referred to as Seller Group 2 and each individually as Seller 2 and Equity Shares held by Seller Group 2 are referred to as Seller Group 2 Sale Shares. Post the consummation of SPA 1, 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.

(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.

(7) The number of shareholders in the “public category” as on 30 September, 2025 is 77,78,108 (seventy-seven lakh seventy eight thousand one hundred and eight).

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.

## VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A. Justification of Offer Price

1. The Equity Shares of the Target Company are listed on the BSE and NSE.
2. The trading turnover in the Equity Shares based on the trading volumes during the 12 (twelve) calendar months prior to the calendar month in which the PA is made, i.e., 24 December 2024 to 26 December 2025 (“Relevant Period”) on BSE and NSE is as under:

| Stock Exchange | Total No. of Equity Shares of the Target Company traded during the Relevant Period (A) | Total No. of Equity Shares of the Target Company during the Relevant Period (B) | Traded turnover percentage (A/B) |
|----------------|--|---|----------------------------------|
| BSE            | 7,17,788   | 1,69,48,060   | 4.24%                            |
| NSE            | 1,30,20,880  | 1,69,48,060   | 76.82%                           |

*Source: Certificate dated 26 December 2025 issued by CA Dilip K Thakkar (Membership No.: 031269; UDIN: 25031269JRRKZA1981), partner of S D T & Co, Chartered Accountants (Firm Registration No.: 112226W).*

3. Based on the above, in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, the Equity Shares of the Target Company are frequently traded on NSE being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded.
4. The Offer Price of ₹ 2,250 (*Indian Rupees Two Thousand Two Hundred and Fifty*) per Equity Share is justified in terms of Regulation 8(1) and Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of:

|   |  |                             |
|---|--|-----------------------------|
| A | The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a PA of this Open Offer i.e., the price per Equity Share under the SPAs.   | ₹2,250 per Equity Share     |
| B | The volume weighted average price paid or payable per Equity Share for acquisition, by the Acquirer during the 52 (fifty-two) weeks immediately preceding the date of the PA   | Not Applicable              |
| C | The highest price paid or payable per Equity Share for acquisition, for any acquisition by the Acquirer during the 26 (twenty-six) weeks immediately preceding the date of the PA  | Not Applicable              |
| D | The volume weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company is recorded during the Relevant Period and such shares being frequently traded. | ₹ 2,022.05 per Equity Share |
| E | Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and                         | NA                          |
| F | The per Equity Share value computed under regulation 8(5) of the SEBI (SAST) Regulations, if applicable  | Not Applicable              |

*Source: Certificate dated 26 December 2025 issued by CA Dilip K Thakkar (Membership No.: 031269; UDIN: 25031269JRRKZA1981), partner of S D T & Co, Chartered Accountants (Firm Registration No.: 112226W).*

**Notes:**

5. In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share, under Regulation 8(2) of the SEBI (SAST) Regulations, is the highest of item numbers A to F above, i.e., is ₹ 2,250 (*Indian Rupees Two Thousand Two Hundred and Fifty*) per Equity Share, and the same has been certified by CA Dilip K. Thakkar (Membership No.: 031269), partner of S D T & Co., Chartered Accountants (Firm Registration No.: 112226W) by way of a certificate dated 26 December 2025.
6. There have been no corporate actions undertaken by the Target Company such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers and reduction of capital, from the date of the Public Announcement i.e., 26 December 2025 until the date of this Draft Letter of Offer.

7. As on date of this Draft Letter of Offer, there is no revision in the Offer Price or the Offer Size. In case of any revision in the Offer Price or the Offer Size, the Acquirer shall comply with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations.
8. In terms of Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last 1 (*one*) Working Day before the commencement of the Tendering Period of this Open Offer. In the event of such revision: (a) the Acquirer shall make corresponding increase to the Escrow Amount (*as defined below*); (b) make a public announcement in the same Newspapers in which the Detailed Public Statement 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.
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 the 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.

## **B. 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*) (the “**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 the 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.

## **VIII. TERMS AND CONDITIONS OF THE OPEN OFFER**

### **A. Operational Terms and Conditions**

1. The Open Offer is being made by the Acquirer to all the Public Shareholders, to acquire up to 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, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and this Draft Letter of Offer, and the Letter of Offer.
2. The Open Offer is being made by the Acquirer to: (a) all the eligible Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered eligible Public Shareholders. The Letter of Offer shall be sent to all eligible Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective depositories on the Identified Date.

3. The Identified Date for this Open Offer as per the indicative schedule of key activities is Wednesday, 4 February 2026. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Wednesday, 18 February 2026 and close on Thursday, 5 March 2026 (both days inclusive).
4. The Open Offer is not conditional and is not subject to any minimum level of acceptance in terms of Regulation 19 of the SEBI (AST) Regulations.
5. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 (*ten*) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
6. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title to the Offer Shares. 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 Offer, together with all legal and beneficial rights attached thereto free from all liens, charges and encumbrances and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
7. The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required (if any) to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the Acquirer pursuant to this Open Offer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals 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, in order to tender the Equity Shares held by them pursuant to this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such prior approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
8. In terms of Regulation 18(9) of the SEBI (AST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
9. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Open Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
10. Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
11. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (*one*).

12. There has been no revision in the Offer Price or Offer Size as on the date of this Draft Letter of Offer. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of the last 1 (*one*) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same Newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the Letter of Offer.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases, attachment orders or restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.
14. All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Draft Letter of Offer and subject to the conditions specified in the Share Purchase Agreements.
15. The Acquirer, the Manager to the Open Offer or the Registrar to the Open Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.

#### **B. Eligibility for accepting the Open Offer**

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialised form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date. Accidental omission to dispatch the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.
2. 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 Master Circular the 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 Offer as per the provisions of the SEBI (SAST) Regulations.
3. All Public Shareholders who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
4. The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
5. 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 Offer and submit such approvals, along with the other documents required to accept this 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 tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

6. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s).
7. The acceptance of Equity Shares tendered in this Open Offer will be made by the Acquirer in consultation with the Manager to the Offer. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Shares, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition 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, in consultation with the Manager to the Offer.
8. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

#### **C. 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 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 Part A of Section III (*Details of the Open Offer*), 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 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 tendered to accept this Open Offer. In the event such approvals are not submitted, the Acquirer reserves 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.

## **IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER**

1. A tender of Equity Shares pursuant to any of the procedures described in this Draft Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of this Draft Letter of Offer.
2. Subject to Part VIII(C) (*Statutory and Other Approvals*) of this Draft Letter of Offer 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 15 of this Part IX (*Procedure for Acceptance and Settlement of the Open Offer*) of this Draft Letter of Offer for details in relation to tendering of Offer Shares held in physical form.
3. The Open Offer will be implemented by the Acquirer, subject to applicable laws, through the stock exchange mechanism made available by the stock exchange(s) in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI Master Circular and notices/guidelines issued by the stock exchange(s) and the Clearing Corporations in relation to the mechanism/process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeover/buy back and delisting, as amended and updated from time to time.
4. NSE will be the designated stock exchange for the purposes of tendering the Offer Shares in the Open Offer.
5. The separate Acquisition Window will be provided by the stock exchange(s) to facilitate placing of sell orders. The Selling Broker can enter orders for Equity Shares in dematerialized form
6. The Public Announcement, DPS and this Draft Letter of Offer will also be available on the SEBI website: ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the Letter of Offer, all Public

Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from (a) SEBI's website or (b) obtain a copy of the Letter of Offer by writing to the Registrar to the 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, DP identity – client identity, current address and contact details.

7. All Public Shareholders who desire to tender their Equity Shares under the Open Offer will have to intimate their respective depository participant and stock brokers ("Selling Broker") 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. The Buying Broker may also act as Selling Broker for Public Shareholders.
8. 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 as lien in the demat account of the Public Shareholders shall be provided by the depository to the Clearing Corporations. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by speed 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 Offer are completed. In terms of the SEBI Master Circular, Equity Shares tendered in the 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.
9. The Acquirer will appoint a buying 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 ("Buying Broker") will be provided in the Letter of Offer.
10. The cumulative quantity tendered shall be displayed on the respective stock exchange(s) website throughout the trading session at specific intervals by the stock exchange(s) during the Tendering Period.
11. Modifications/cancellation of orders will not be allowed during the Tendering Period.
12. The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/or their Selling Broker.
13. Public Shareholders can tender their shares only through a broker with whom the Public Shareholder is registered as client (KYC Complaint). In the event Selling Broker(s) are not registered with the respective stock exchange(s) or if the Public Shareholder does not have any stock broker then that Public Shareholder can approach any registered broker with such stock exchange(s) and can make a bid by using quick unique client code ("UCC") facility through that stock exchange(s) registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other stock exchange(s) registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. The Public Shareholder approaching the stock exchange(s) stock broker (with whom he does not have an account) may submit the following details:

(i) **In case of Public Shareholder being an individual**

- (i) **If Public Shareholder is registered with KRA: Forms required:**

- (B) Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original seen and Verified (OSV) if applicable
- (C) Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
- (D) Demat details (Demat Master/Latest Demat statement)

(ii) If Public Shareholder is not registered with KRA: Forms required:

- (A) CKYC form including FATCA, IPV, OSV if applicable
- (B) KRA form
- (C) KYC form documents required (all documents self-attested): PAN card copy, Address proof, and Bank details (cancelled cheque)
- (D) Demat details (Demat master/Latest Demat statement)

It may be noted that other than submission of above forms and documents, in person verification may be required

(ii) **In case Public Shareholder is HUF**

(i) If the Public Shareholder is registered with KRA: Forms required:

- (A) CKYC form of KARTA including FATCA, IPV, OSV if applicable
- (B) KYC form documents required (all documents self-attested): Bank details (cancelled cheque)
- (C) DEMAT details (Demat Master/Latest Demat statement)

(ii) If Public Shareholder is not registered with KRA: Forms required:

- (A) CKYC form of KARTA including FATCA, IPV, OSV if applicable
- (B) KRA form
- (C) Know Your Client (KYC) form documents required (all documents self-attested): PAN card copy of HUF & Karta, Address proof of HUF & KARTA, HUF declaration, and Bank details (cancelled cheque)
- (D) Demat details (Demat master/Latest Demat statement)

It may be noted that other than submission of above forms and documents, in person verification may be required.

(iii) **In case of Public Shareholder being other than Individual and HUF:**

(i) If Public Shareholder is KRA registered: Form required

- (A) Know Your Client (KYC) form Documents required (all documents certified true copy): bank details (cancelled cheque)

- (B) Demat details (Demat master/Latest Demat statement)
- (C) FATCA, IPV, OSV if applicable
- (D) Latest list of directors/authorised signatories/partners/trustees
- (E) Latest shareholding pattern
- (F) Board resolution
- (G) Details of ultimate beneficial owner along with PAN card and address proof
- (H) Last 2 (two) years financial statements

(ii) If Public Shareholder is not KRA registered: Forms required:

- (A) KRA form
- (B) Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/firm/trust, Address proof of company/firm/trust, and Bank details (cancelled cheque)
- (C) Demat details (Demat Master/Latest Demat statement)
- (D) FATCA, IPV, OSV if applicable
- (E) Latest list of directors/authorised signatories/partners/trustees
- (F) PAN card copies & address proof of directors/authorised signatories/partners/trustees
- (G) Latest shareholding pattern
- (H) Board resolution/partnership declaration
- (I) Details of ultimate beneficial owner along with PAN card and address proof
- (J) Last 2 (two) years financial statements
- (K) MOA/Partnership deed/trust deed

**It may be noted that, other than submission of above forms and documents, in person verification may be required. It may also be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.**

**14. The procedure for tendering to be followed by Public Shareholders holding Equity Shares in dematerialised form is as detailed below:**

(i) The Public Shareholders who are holding Equity Shares in electronic/dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should

tender their Equity Shares before market hours close on the last day of the Tendering Period.

- (ii) 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 of the relevant stock exchange(s). Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the stock exchange(s) or the Clearing Corporations, prior to placing the order/bid by the Selling Broker.
- (iii) The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporations. Upon placing the order, the Selling Broker shall provide the TRS generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- (iv) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer.
- (v) Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- (vi) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the stock exchange(s) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- (vii) The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the respective stock exchange(s)/ Clearing Corporations, before the opening of the Offer.
- (viii) The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
  - (a) The cumulative quantity tendered shall be made available on the website of the stock exchange(s) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
  - (b) For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance-cum-Acknowledgement and TRS is not mandatory but are advised to retain the acknowledged copy of the TRS with them until the expiry of the Offer Period. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Equity Shares bid shall be deemed to have been accepted for Public Shareholders holding Equity Shares in dematerialized form.

The Resident Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

**15. Procedure for tendering Equity Shares held in Physical Form:**

- (i) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI PR 49/2018 dated 3 December 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.
- (ii) The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:
  - (a) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the: (i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (iii) self-attested copy of the shareholder's PAN Card, and Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
  - (b) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar card, (ii) voter identity card, or (iii) passport.
  - (c) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the respective stock exchange(s). Upon placing the bid, the Selling Broker shall provide a TRS generated by the stock exchange(s) bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered, etc.
  - (d) The Selling Broker/Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by speed post or courier or hand delivery to the Registrar to the Offer i.e., MUFG Intime India Private Limited at the address mentioned on the cover page so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time). The envelope should be super scribed as "Stylam Industries Limited - Open Offer". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.

- (e) The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum-Acknowledgement. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance-cum-Acknowledgement instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance-cum-Acknowledgement and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- (f) Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the stock exchange(s) shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- (g) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the closure of the Tendering Period.
- (h) No indemnity would be required from unregistered Public Shareholders regarding the title to the Equity Shares

The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

## 16. Acceptance of Equity Shares

- (i) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- (ii) The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (*one*).
- (iii) In case of any practical issues resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

## 17. Settlement Process

- (i) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the stock exchange(s) to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.

- (ii) The settlement of trades shall be carried out in the manner similar to settlement of trades in the Acquisition Window circulars.
- (iii) The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and for release of lien in case of rejection, nonacceptance or prorated acceptance.
- (iv) For Equity Shares in dematerialized form accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to the demat account. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to the respective Public Shareholder's account. For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. In case of certain client types viz. NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.
- (v) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. In case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form, the Target Company is authorized to split for the unaccepted shares and issue a letter of confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated 25 January 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Open Offer. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Target Company opened for the said purpose. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by speed post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- (vi) The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- (vii) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer.
- (viii) Buying Brokers would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.

- (ix) In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the relevant Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- (x) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- (xi) Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- (xii) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- (xiii) The tendered Equity Shares and documents will be held in trust by the Registrar to the Offer until such time as the process of acceptance of tenders and the payment of consideration is complete.

#### 18. **Procedure for tendering the shares in case of non-receipt of Letter of Offer:**

- (i) 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 such person will not invalidate the Open Offer in any way.
- (ii) A Public Shareholder may participate in the 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.
- (iii) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement, will be emailed to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company, at the close of business hours on the Identified Date and in each case, who have registered their email ids with the Depositories and/or the Target Company.

- (iv) 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](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- (v) The Letter of Offer along with the Form of Acceptance-cum-Acknowledgment would also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in).
- (vi) Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the 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 tendered and other relevant documents. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the stock exchange(s) before the closure of the Offer.
- (vii) Physical share certificates and other relevant documents should not be sent of the Acquirer, Target Company or the Manager.

## **X. COMPLIANCE WITH TAX REQUIREMENTS**

THE INFORMATION PROVIDED BELOW SETS OUT THE INCOME-TAX IMPLICATIONS ON TENDERING OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE(S) UNDER AN OPEN OFFER IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES UNDER THE TAX LAWS PRESENTLY IN FORCE IN INDIA.

THE SUMMARY IS BASED ON THE CURRENT PROVISIONS OF THE INDIAN INCOME TAX LAWS AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS. THE FOLLOWING OVERVIEW IS NOT EXHAUSTIVE OR COMPREHENSIVE AND IS NOT INTENDED TO BE A SUBSTITUTE FOR PROFESSIONAL ADVICE. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

THE LAW STATED BELOW IS AS PER THE IT ACT AS AMENDED UPTO FINANCE ACT, 2025. THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS NOTE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE(S) SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE APPLICABLE IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED

LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION.

**THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH ON – MARKET MECHANISM.**

## 1. General Provisions

- (i) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31 of the following year.
- (ii) A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act.
- (iii) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- (iv) Since the Target Company is incorporated in India, the Equity Shares are “situated” in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- (v) Further, the non-resident Public Shareholder can avail benefits of the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting (“**Multilateral Instrument/MLI**”) as ratified by India with the respective country of which the said shareholder is tax resident; (b) meeting the anti-abuse tests under General Anti-Avoidance Rule (“GAAR”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- (vi) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned, etc.
- (vii) The Public Shareholders may be required to undertake compliances such as filing of an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (viii) In addition to income tax, as the tendering of Equity Shares is being undertaken on a recognised stock exchange, such transaction will be chargeable to Securities Transaction Tax (“STT”). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on recognised stock exchanges. Currently, the STT rate applicable on the purchase and sale of shares on recognised stock exchanges is 0.1% of the value of security transacted.
- (ix) All references to equity shares herein refer to listed equity shares unless stated otherwise.

2. **Further Analysis- Classification of Shareholders:** The Public Shareholders can be broadly classified under the following categories:

- (i) Resident shareholders being:
  - (a) Individuals, HUF, AOP, and BOI
  - (b) Others
    - Company,
    - Other than company.
- (ii) Non-resident shareholders being:
  - (a) Non-Resident Indians (“NRIs”)
  - (b) Foreign Institution Investors (“FIIs”)/ Foreign Portfolio Investors (“FPIs”)
  - (c) Others
    - Company
    - Other than company

3. **Classification of Shares:**

- (i) The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the Public Shareholder and various other factors. Public Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016, issued by the Central Board of Direct Taxes (“CBDT”). The nature of gains/loss in the foregoing cases will be as under:
  - (a) Shares held as ‘investment’: Income arising from transfer of shares is taxable under the head “Capital Gains”;
  - (b) Shares held as stock-in-trade: Income arising from transfer of shares is taxable under the head “Profits and Gains from Business or Profession”;

4. **Taxability of Capital Gains in the hands of the Public Shareholders:**

- (i) Capital gains in the hands of Public Shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income-tax would depend on the period of holding. Pursuant to amendments introduced by the Finance (No. 2) Act, 2024, benefit of indexation is no longer available when computing capital gains.
- (ii) **Period of Holding:** Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:
  - (a) Short-term Capital Asset (“STCA”): Equity shares held for less than or equal to 12 (twelve) months.
  - (b) Long-term Capital Asset (“LTCA”): Equity share held for more than 12 (twelve) months.

- (iii) Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“STCG”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“LTCG”).
- (iv) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 12.5% (*twelve point five per cent.*) (plus applicable surcharge and cess) if STT has been paid at the time of both purchase and sale of shares (except in certain cases notified by CBDT vide Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds ₹ 1,25,000 (*Indian Rupees One Lakh Twenty Five Thousand*). Further, no deduction under Chapter VI-A would be allowed in computing LTCG under Section 112A of the IT Act.
- (v) The cost of acquisition of listed equity shares will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made before February 1, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018, are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to February 1, 2018, the cost of acquisition of such shares should be higher of (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.
- (vi) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018 dated October 1, 2018, then, the entire LTCG will be computed considering the actual cost of acquisition. The Public Shareholder shall be subject to tax @ 12.5% (*twelve point five per cent.*) (plus applicable surcharge and cess) on the LTCG so computed. Additionally, in case of non-resident Public Shareholders, such gains may be taxed without allowing neutralization of foreign exchange gains. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112 of the IT Act.
- (vii) STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 20% (*twenty per cent.*) under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- (viii) As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- (ix) Further the provisions of Minimum Alternate Tax (“MAT”) on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the Public Shareholders.
- (x) The provisions of section 115JB of the IT Act may get triggered for certain companies resident in India and should be assessed by each such Public Shareholder. For resident corporate shareholders who have already opted to be governed by the beneficial corporate income tax rate under Section 115BAA or 115BAB of the IT Act, MAT implications will not be applicable. Foreign companies will not be subject to MAT: (i) if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA; or (ii) if the country of residence of such foreign company has not

entered into a DTAA with India and such foreign company is not required to seek registration under any law for the time being in force relating to companies in India. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

- (xi) As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (xii) Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (xiii) Additional information in case of Foreign Institutional Investors ("FIIs"):
  - (a) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
  - (b) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20% (*twenty per cent.*) (plus applicable surcharge and cess).
  - (c) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 12.5% (*twelve point five per cent.*) (plus applicable surcharge and cess). Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 12.5% (*twelve point five per cent.*) will be calculated on such income exceeding ₹ 1,25,000 (*Indian Rupees One Lakh Twenty Five Thousand*).
  - (d) Such capital gains would be computed without giving effect to the first proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation would not be allowed while computing the Capital Gains.
  - (e) Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
  - (f) The CBDT has vide Notification No. 9/2014 dated January 22, 2014, notified FPIs registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.
- (xiv) Additional Information in case of NRIs:

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e. individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which inter alia entitles them to the following benefits:

- (a) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 12.5% (*twelve point five per cent.*) (plus applicable surcharge and cess).
- (b) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income tax, if the net consideration is reinvested in specified assets, within 6 (six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (*three*) years from the date of their acquisition.
- (c) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
- (d) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
- (e) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.
- (xv) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident Public Shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) meeting anti-abuse tests under GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

(xvi) **Investment Funds:**

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

(xvii) **Mutual Fund**

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

**5. Taxability of Business Income in the hands of the Public Shareholders:**

- (i) Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.
- (ii) For resident shareholders, Individuals, HUF, AOP and BOI will be taxable at applicable slab rates, plus applicable surcharge and cess. Domestic companies having turnover or gross receipts not exceeding ₹ 4,00,00,00,000 (*Indian Rupees Four Hundred Crore*) in the relevant financial year as prescribed will be taxable @ 25% (*twenty five per cent.*) (plus applicable surcharge and cess). Domestic companies which have opted for a concessional tax regime under Section 115BAA or under Section 115BAB will be taxable at 22% (*twenty-two per cent.*) or 15% (*fifteen per cent.*) respectively (plus applicable surcharge and cess). In all other cases, profits will be taxable @ 30% (*thirty per cent.*) (plus applicable surcharge and cess).
- (iii) In terms of Section 36(1)(xv) of the IT Act, STT paid by the Public Shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.
- (iv) For Non-resident shareholders, Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident Public Shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) meeting anti-abuse tests under GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.
- (v) Where relief under DTAA is not available:
  - (a) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable in India at applicable slab rates.
  - (b) For foreign companies, profits will be taxed in India at the rate of 35% (*thirty five per cent.*) (plus applicable surcharge and cess)
  - (c) For other non-resident Public Shareholders, such as foreign firms, profits will be taxed in India at the rate of 30% (*thirty per cent.*) (plus applicable surcharge and cess).

## 6. **Withholding Tax implications:**

- (i) Remittance/Payment of Consideration:
  - (a) Resident Public Shareholders:
    - With effect from 1 July 2021, a buyer of goods is obligated to withhold tax under Section 194Q of the IT Act at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds ₹ 50,00,000 (*Indian Rupees Fifty Lakh*) and the buyer had a business turnover of more than ₹ 10,00,00,000 (*Indian Rupees Ten Crore*) in the immediately preceding

year. The term “goods” has not been defined under the IT Act and may cover shares.

- As per Circular No 13 of 2021 dated June 30, 2021, issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable where the transactions in securities and commodities are traded through recognised stock exchanges. Therefore, the Acquirer is not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident Public Shareholders.
- The resident Public Shareholders must file their tax return in India inter alia considering profits/gains arising pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc. The resident Public Shareholders shall also keep the Acquirer indemnified for any taxes of the resident Public Shareholder that may be recovered from the Acquirer under withholding tax provisions or otherwise under the IT Act.

(b) Non-Resident Public Shareholders - FIIs/FPIs:

- Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII/FPI from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs subject to FIIs/FPIs providing the required documentation and information.

(c) Non-Resident Public Shareholders (other than FIIs/FPIs):

- Each non-resident Public Shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
- Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.
- However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the relevant stock exchange(s), and there will be no direct payment by the Acquirer to the non-resident Public Shareholders.
- Since the tendering of shares under the Open Offer is through the stock exchange(s), the responsibility to discharge tax due on the gains (if any) is on the non-resident Public Shareholder given that practically it is not possible to withhold taxes and the Acquirer believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident Public Shareholders – with no recourse to the

Acquirer. It is therefore recommended that the non-resident Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.

- The non-resident Public Shareholders must file their tax return in India *inter alia* considering profits/gains arising pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(ii) **Remittance/Payment of Interest:**

- (a) In case of interest, if any, paid by the Acquirer to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/authorized dealers/tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.
- (b) The Public Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

7. **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(i) **Surcharge**

- (a) In case of domestic companies: Surcharge @ 12% (*twelve per cent.*) is leviable where the total income exceeds ₹ 10,00,00,000 (*Indian Rupees Ten Crore*) and @ 7% (*seven per cent.*) where the total income exceeds ₹ 1,00,00,000 (*Indian Rupees One Crore*) but less than ₹ 10,00,00,000 (*Indian Rupees Ten Crore*).
- (b) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% (*ten per cent.*) is leviable.

- (c) In case of companies other than domestic companies: Surcharge @ 5% (*five per cent.*) is leviable where the total income exceeds ₹ 10 crore (*Indian Rupees Ten Crore*) and @ 2% (*two per cent.*) where the total income exceeds ₹ 1 crore (*Indian Rupees One Crore*) but less than ₹ 10 crores (*Indian Rupees Ten Crore*).
- (d) In case of individuals, HUF, AOP, BOI:
  - Surcharge at the rate of 10% (*ten per cent.*) is leviable where the total income exceeds ₹ 50,00,000 (*Indian Rupees Fifty Lakh*) but does not exceed ₹ 1,00,00,000 (*Indian Rupees One Crore*).
  - Surcharge at the rate of 15% (*fifteen per cent.*) is leviable where the total income exceeds ₹ 1,00,00,000 (*Indian Rupees One Crore*) but does not exceed ₹ 2,00,00,000 (*Indian Rupees Two Crore*).
  - Surcharge at the rate of 25% (*twenty five per cent.*) is leviable where the total income exceeds ₹ 2,00,00,000 (*Indian Rupees Two Crore*) but does not exceed ₹ 5,00,00,000 (*Indian Rupees Five Crore*).
  - Surcharge at the rate of 37% (*thirty seven per cent.*) is leviable where the total income exceeds ₹ 5,00,00,000 (*Indian Rupees Five Crore*). However, in case such individual, HUF, AOP, or BOI has opted for tax regime under section 115BAC of the IT Act, this enhanced surcharge rate of 37% (*thirty-seven per cent.*) is not applicable.
  - However, for the purpose of income chargeable under section 111A, 112, 112A, and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15% (*fifteen per cent.*).
  - Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15% (*fifteen per cent.*) is leviable where the total income exceeds ₹ 1,00,00,000 (*Indian Rupees One Crore*).
  - In case of Firm and Local Authority: Surcharge @ 12% (*twelve per cent.*) is leviable where the total income exceeds ₹ 1,00,00,000 (*Indian Rupees One Crore*).
- (ii) **Cess:** Health and Education Cess @ 4% (*four per cent.*) is currently leviable in all cases.

## 8. **Others**

- (i) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- (ii) The tax deducted by the Acquirer (if required) or custodians/ authorized dealers, while making payment to a Public Shareholder may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- (iii) The Acquirer will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or

omission of information provided/to be provided by the Public Shareholder, such shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer with all information/documents that may be necessary and cooperate in any proceedings before income tax/ appellate authority in India.

(iv) The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY THE STOCK EXCHANGE, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI MASTER CIRCULAR, THE INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE STOCK EXCHANGE(S) IN INDIA SET OUT ABOVE SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

## **XI. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Public Shareholders electronically, during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. The Public Shareholders interested to inspect any of the following documents electronically can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “Documents for Inspection –Stylam Industries Limited Open Offer”, to the Manager to the Offer at [stylam.openoffer@icicisecurities.com](mailto:stylam.openoffer@icicisecurities.com) and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of the following documents:

1. Copies of the certificate of incorporation and Memorandum and Articles of Association of the Acquirer;
2. Copies of the SPAs which triggered the Open Offer;
3. Copies of the audited consolidated financial statements of the Acquirer as on and for the financial years ended on 31 March 2023, 31 March 2024, 31 March 2025 and the 6 month period ended from 1 April 2025 to 30 September 2025;
4. Copies of the annual reports of the Target Company for the financial years ending 31 March 2023, 31 March 2024 and 31 March 2025;
5. Copy of certificate dated 26 December 2025 issued by CA Dilip K Thakkar (Membership No.: 031269; UDIN: 25031269PUHJYL7898), partner of S D T & Co, Chartered Accountants (Firm Registration No.: 112226W) certifying that the firm arrangements for funds have been made by the Acquirer for fulfilling their obligations under the Open Offer;
6. Copy of certificate dated 26 December 2025 issued by CA Dilip K Thakkar (Membership No.: 031269; UDIN: 25031269JRRKZA1981), partner of S D T & Co, Chartered Accountants (Firm Registration No.: 112226W), certifying the Offer Price computation;

7. Copy of Escrow Agreement dated 26 December 2025 entered into by the Acquirer with the Escrow Agent and the Manager to the Open Offer;
8. Copy of the letter dated 31 December 2025 from ICICI Bank, confirming the deposit of ₹ 991,46,16,000 (*Indian Rupees Nine Hundred and Ninety One Crore Forty Six Lakhs Sixteen Thousand*) in the Escrow Account and lien in favour of the Manager to the Open Offer;
9. Copy of the Public Announcement dated 26 December 2025 submitted to the Stock Exchanges;
10. Copy of the DPS dated 1 January 2026 published by the Manager to the Offer on behalf of the Acquirer on 2 January 2026 and the offer opening public announcement (as will be issued) and any corrigendum to these;
11. Copy of the Corrigendum to the Public Announcement and the DPS dated 3 January 2026 published by the Manager to the Open Offer on behalf of the Acquirer on 5 January 2026 in the Newspapers;
12. Copy of the recommendation made by the committee of the independent directors of the Target Company; and
13. Copy of the letter number [●] from SEBI dated [●] containing its observations on the Draft Letter of Offer.

## **XII. DECLARATION BY THE ACQUIRER**

1. The Acquirer and its directors accept full responsibility for the information contained in this Draft Letter of Offer (other than such information as has been obtained from public sources or provided by or relating to and confirmed by the Target Company and/or the Sellers), and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer. The Acquirer will be responsible for ensuring compliance with the SEBI (SAST) Regulations.
2. The information pertaining to the Target Company and/or the Sellers contained in the Public Announcement or the 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 and/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 information contained in this Draft Letter of Offer is as on the date of this Draft Letter of Offer, unless expressly stated otherwise.
4. The persons signing this Draft Letter of Offer on behalf of the Acquirer have been duly and legally authorized to sign this Draft Letter of Offer.

**Issued by the Manager to the Open Offer**

**For and on behalf of the Acquirer**

|   |
|---|
| <b>Aica Kogyo Company, Limited (Acquirer)</b> |
| Sd/-  |

**Place:** Aichi, Japan

**Date:** 9 January 2026

## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Resident Public Shareholders holding Equity Shares in dematerialised form are not required to fill this Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) and non-resident Public Shareholders are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer).

| TENDERING PERIOD FOR THE OFFER |                                     |
|--------------------------------|-------------------------------------|
| OPENS ON                       | <input checked="" type="checkbox"/> |
| CLOSES ON                      | <input checked="" type="checkbox"/> |

To,

The Acquirer

**C/o MUFG Intime India Private Limited (formerly, Link Intime India Private Limited)**

**Unit:** Stylam Industries Limited - Open Offer

C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West)  
Mumbai, Maharashtra – 400083, India

**Contact person:** Pradnya Karanjekar

**Tel:** +91 8108114949

**Fax:** +91 22 49186060

**Email:** stylamindustries.offer@in.mpms.mufg.com

Dear Sir/Madam,

**SUB: 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 (*INDIAN RUPEES FIVE*) EACH (THE “EQUITY SHARES”) OF STYLM INDUSTRIES LIMITED (THE “TARGET COMPANY”), REPRESENTING 26% (*TWENTY SIX PER CENT.*) OF THE VOTING SHARE CAPITAL FROM THE PUBLIC SHAREHOLDERS BY AICA KOGYO COMPANY LIMITED (“ACQUIRER”) WITH AN INTENTION TO ACQUIRE CONTROL OVER THE TARGET COMPANY, 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”).**

I/We refer to the Letter of Offer dated [●] for acquiring the Equity Shares held by me/us in Stylam Industries Limited. Capitalised terms not defined here shall have the meanings ascribed to them under the Letter of Offer.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Letter of Offer and the Open offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given by me/ us herein are true and correct.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OFFER SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

**Details of Public Shareholder:**

| Name<br>(in BLOCK LETTERS)  | Holder                              | Name of the<br>Shareholder | Permanent Account Number<br>(PAN) |
|---|-------------------------------------|----------------------------|-----------------------------------|
| (Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account) | Sole/First                          |                            |                                   |
|   | Second                              |                            |                                   |
|   | Third                               |                            |                                   |
| <b>Contact Number(s) of the First Holder</b>  | <b>Tel No. (with ISD/STD Code):</b> |                            | <b>Mobile No.:</b>                |
| <b>Full Address of the First Holder</b><br>(with pin code)  |                                     |                            |                                   |
| <b>Email address of the First Holder</b>  |                                     |                            |                                   |
| <b>Date &amp; Place of incorporation (if applicable)</b>  |                                     |                            |                                   |

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We, holding Equity Shares in physical form, accept the Open Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below along with enclosures as mentioned herein:

| Sr.<br>No.  | Regd. Folio<br>Number | Share Certificate Number | Distinctive Numbers |       | No. of Equity<br>Shares |
|---|-----------------------|--------------------------|---------------------|-------|-------------------------|
|   |                       |                          | From                | To    |                         |
| 1   |                       |                          |                     |       |                         |
| 2   |                       |                          |                     |       |                         |
| 3   |                       |                          |                     |       |                         |
| (In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same) |                       |                          |                     | TOTAL |                         |

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance- cum-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)

- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate/ probate/ letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer harmless and indemnified against any loss the Acquirer may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders, and subject to the adherence of the aforementioned instructions. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer.

I/We give my/our consent to the Acquirer, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Offer Shares under the IT Act, including but not limited to Section 281 of the IT Act and Section 81 of the Central Goods and Services Tax Act, 2017. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the Offer Shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/clearing corporation in trust for me/us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public Shareholders, as the case may be. I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Open Offer, in accordance with the terms of the Letter of Offer.

I/We confirm that in the event of any income tax demand (including surcharge, cess, interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent surcharge, cess, interest and penalty) on the income arising from tendering of the Offer Shares, I/We will indemnify the Acquirer for such income tax demand (including surcharge, cess, interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. I/We authorize the Acquirer to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer, and the Registrar to the Offer to return to me/us by speed post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

I/We, confirm that our residential status for the purposes of tax is:

Resident  
 Non-Resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above box is ticked, the residential status of the Public Shareholder will be considered as non-resident, for withholding tax purposes).

I/We, confirm that my/our status as a shareholder is: (Please tick whichever is applicable)

|  |   |   |  |   |
|--|---|---|--|---|
| <input type="checkbox"/> Individual                  | <input type="checkbox"/> Domestic Company | <input type="checkbox"/> Foreign Company                      | <input type="checkbox"/> FII/FPI - Corporate     | <input type="checkbox"/> FII/FPI - Others                         |
| <input type="checkbox"/> QFI                         | <input type="checkbox"/> FVCI             | <input type="checkbox"/> Partnership/ Proprietorship firm/LLP | <input type="checkbox"/> Private Equity Fund/AIF | <input type="checkbox"/> Pension/Provident Fund                   |
| <input type="checkbox"/> Sovereign Wealth Fund       | <input type="checkbox"/> Foreign Trust    | <input type="checkbox"/> Financial Institution                | <input type="checkbox"/> NRIs/PIOs - repatriable | <input type="checkbox"/> NRIs/PIOs - non-repatriable              |
| <input type="checkbox"/> Insurance Company           | <input type="checkbox"/> OCB              | <input type="checkbox"/> Domestic Trust                       | <input type="checkbox"/> Banks                   | <input type="checkbox"/> Association of person/Body of Individual |
| <input type="checkbox"/> Any others, please specify: | <hr/> <hr/> <hr/> <hr/>                   |   |  |   |

**FOR NRIS/OCB/FIIS, FPIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:**

I/We confirm that my/our investment status is: (Please provide supporting documents and tick whichever is applicable)

- FDI Route
- PIS Route
- Any other – please specify \_\_\_\_\_

I/We, confirm that the Offer Shares tendered by me/us are held on: (Please tick whichever is applicable)

- Repatriable basis
- Non-Repatriable basis

I/We confirm that: (Please tick whichever is applicable)

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that: (*Please tick whichever is applicable*)

- No RBI, FIPB, or any other regulatory or other approval, was required by me/us for holding the Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me/us for holding the Equity Shares that have been tendered in this Open Offer are enclosed herewith

-----Tear along this line-----

**All future correspondence, if any, should be addressed to the Registrar to the Offer at:**

**C/o MUFG Intime India Private Limited (formerly, Link Intime India Private Limited)**

**Unit:** Stylam Industries Limited - Open Offer

**C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West)**

**Mumbai, Maharashtra – 400083, India**

**Contact person:** Pradnya Karanjekar

**Tel:** +91 8108114949

**Fax:** +91 22 49186060

**Email:** stylamindustries.offer@in.mppms.mufg.com

**Additional confirmations and enclosures for other non-resident Public Shareholders, as applicable**

I/We, have enclosed the following documents (select whichever is applicable):

- Self-attested copy of PAN card
- For non-resident Public Shareholders not possessing a PAN Card, the following information/documents (that has not already been furnished): a) name, e-mail id, contact number; (b) address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident; (c) a certificate of residence of the non-resident Public Shareholder in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; (d) tax identification number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum- Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the IT Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs)
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs)
- ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the non-resident Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which such non-resident Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the IT Act. Such other information and documentation as maybe required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India
- Certificate under Section 195(3) or Section 197 of the IT Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirer
- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax

deducted at source and tax collected at source is less than INR 50,000 (*Indian Rupees Fifty Thousand*) in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed, ((a) and (b) applicable to non-residents only if they have a permanent establishment in India)

Other relevant documents (please specify) \_\_\_\_\_

### **BANK DETAILS**

In case of Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

Eligible Public Shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you. Also kindly attached copy of cancel cheque for below account for verification.

|  |  |
|--|--|
| Name of the bank   |  |
| Branch address and pin code                                |  |
| Account number   |  |
| IFSC code  |  |
| MICR code  |  |
| Type of account- Savings/ Current/ Others (please specify) |  |

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully,

Signed and delivered,

|                   | <b>Full name(s) of the holder</b> | <b>PAN</b> | <b>Signature(s)</b> |
|-------------------|-----------------------------------|------------|---------------------|
| First/Sole Holder |                                   |            |                     |
| Joint Holder 1    |                                   |            |                     |
| Joint Holder 2    |                                   |            |                     |
| Joint Holder 3    |                                   |            |                     |

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed and necessary Board resolutions should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

-----Tear along this line-----

**Acknowledgement Slip (To be filled in by the Public Shareholder)**

Stylam Industries Limited-Open Offer

**Sr. No.** \_\_\_\_\_

Received from Mr./Ms./

M/s. \_\_\_\_\_

Address \_\_\_\_\_

**Demat shares:** Number of Shares \_\_\_\_\_; DP ID \_\_\_\_\_;  
Client ID \_\_\_\_\_

Or

**Physical shares:** Number of Shares \_\_\_\_\_; Folio No. \_\_\_\_\_;

Certificate No. \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement along with necessary documents.

Date of Receipt \_\_\_\_\_ Signature of Official \_\_\_\_\_

## **INSTRUCTIONS**

Capitalised terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [•].

- 1. PLEASE NOTE THAT NO EQUITY SHARES/FORM-OF-ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENT SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
3. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
4. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
5. 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 dematerialized 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.
6. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Open Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
  - original share certificate(s);
  - valid share transfer deed(s) duly filled, stamped and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer;
  - self-attested copy of the shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors);
  - this form – for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and as per the specimen signature lodged with the Target Company;
  - any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable; and
  - if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof

consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.

**Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**

7. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of the Tendering Period.
8. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
9. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
10. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
11. The Public Shareholder/Selling Broker should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by speed post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. MUFG Intime India Private Limited on or before 5:00 P.M. (IST) on the date of closure of the Tendering Period, at the following address – MUFG Intime India Private Limited, Unit: Stylam Industries Limited – Open Offer, C-101, 1<sup>st</sup> Floor, Embassy 247, L.B.S. Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India.
12. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
13. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Open Offer.
14. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
15. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section IX (*Procedure for Acceptance and Settlement of the Open Offer*).

16. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer.
17. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
18. The on market Form of Acceptance-cum-Acknowledgement along with enclosures should be sent only to the Registrar to the Offer either by speed post or courier or hand delivery so as to reach the Registrar of the Offer on or before the date of closure of the Tendering Period at its registered office mentioned below on all Working Days (excluding Saturdays, Sundays and public holidays) during the business hours. For hand delivery, the collection centre timings will be all Working Days anytime between Monday to Friday 9:00 AM to 5:00 PM (IST), except Saturdays, Sundays and public holidays.
19. All the Public Shareholders are advised to refer to Section X (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Public Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstance, as the details provided in Section X (*Compliance with Tax Requirements*), as referred to above, are indicative and for guidance purposes only.
20. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
21. The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System.
22. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
23. The Procedure for Acceptance and Settlement of this Open Offer has been mentioned in the Letter of Offer at Section IX (*Procedure for Acceptance and Settlement of the Offer*).
24. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. The Letter of Offer will also be available on the website of NSE (<https://www.nseindia.com>) and BSE ([www.bseindia.com](http://www.bseindia.com)).
25. The tender form and TRS in case of shares held in dematerialized form are not required to be submitted to the Acquirer, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Holders of Equity Shares under lock-in will be required to fill the Form of Acceptance-cum-Acknowledgment.
26. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other

consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

27. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

28. Public Shareholders who hold shares in physical form and wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

(a) For resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum- Acknowledgement
- Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- For specified entities under Section 194A(3)(iii) of the IT Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, HUF, firm, company, AOP, BOI, trust or any other – please specify)
- Self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than ₹ 50,000 (*Indian Rupees Fifty Thousand*) in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed.

(b) For non-resident Public Shareholders:

- Self-attested copy of PAN card and in the case of non-resident Public Shareholders not possessing a PAN Card, the following information/documents (that has not already been furnished): (a) name, e-mail id, contact number; (b) address in the country or specified territory outside India of which the non-resident Public Shareholder is a resident; (c) a

certificate of residence of the non-resident Public Shareholder in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate; (d) tax identification number of the non-resident Public Shareholder in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the non-resident Public Shareholder is identified by the Government of that country or the specified territory of which he claims to be a resident

- Certificate under Section 195(3) or Section 197 of the IT Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the IT Act, indicating the amount of tax to be deducted by the Acquirer
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement
- Corporate authorization, in case of companies along with certified copy of the board resolution and specimen signatures of authorised signatories
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs)
- SEBI registration certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs, and Category 1 or Category 2 AIFs)
- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Actor DTAA or agreement applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the IT Act) of which the Public Shareholder claims to be a tax resident
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, HUF, firm, company, AOP, BOI, trust or any other – please specify)
- In case of non-resident Public Shareholders having a permanent establishment in India, a self-declaration that (a) income tax returns have been duly filed in India for the two preceding financial years along with copies of acknowledgements issued by the Indian tax authorities (as may be suitably redacted) evidencing the filing of such tax returns or; (b) that the aggregate tax deducted at source and tax collected at source is less than ₹ 50,000 (*Indian Rupees Fifty Thousand*) in each of the two preceding financial years, as evidenced by a copy of Form 26AS annexed

In an event of non-submission of NOC or certificate for deduction of tax at nil/lower rate, tax will be deducted upto the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirer.

**PUBLIC SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT/EQUITY SHARES THAT ARE RECEIVED BY THE REGISTRAR AFTER THE CLOSE OF THE OPEN OFFER SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.**

**All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:**

**C/o MUFG Intime India Private Limited (formerly, Link Intime India Private Limited)**

**Unit:** Stylam Industries Limited - Open Offer

**C-101, 1st Floor, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West)**  
**Mumbai, Maharashtra – 400083, India**

**Contact person:** Pradnya Karanjekar

**Tel:** +91 8108114949 **Fax:** +91 22 49186060

**Email:** stylamindustries.offer@in.mpms.mufg.com

**Form No. SH-4 - Securities Transfer Form**

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: \_\_\_\_\_ / \_\_\_\_\_ / \_\_\_\_\_

**FOR THE CONSIDERATION** stated below the “Transferor(s)” named do hereby transfer to the “Transferee(s)” named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L 2 0 2 1 1 C H 1 9 9 1 P L C 0 1 1 7 3 2

**Name of the company (in full):** Stylam Industries Limited

**Name of the Stock Exchange where the company is listed, (if any):** BSE Limited and National Stock Exchange of India Limited

**DESCRIPTION OF SECURITIES**

| Kind/ class of securities<br>(1) | Nominal value of each<br>unit of security (2) | Amount called up per<br>unit of security (3) | Amount paid up per unit<br>of security (4) |
|----------------------------------|---|--|--|
| Equity Share                     | 5   | 5  | 5  |

| No. of Securities being Transferred |          |  | Consideration received (INR) |            |
|-------------------------------------|----------|--|------------------------------|------------|
| In Figures                          | In words |  | In words                     | In Figures |
|                                     |          |  |                              |            |
| Distinctive<br>Number               | From     |  |                              |            |
|                                     | To       |  |                              |            |
| Corresponding<br>Certificate Nos.   |          |  |                              |            |

**Transferor's Particulars**

**Registered Folio Number**  

**Name(s) in full and PAN (attach copy of pan card)**

1. \_\_\_\_\_ Seller Signature(s)  
2. \_\_\_\_\_  
3. \_\_\_\_\_

I hereby confirm that the transferor has signed before me.

**Signature of the Witness :** \_\_\_\_\_

**Name of the Witness :** \_\_\_\_\_

**Address of the Witness :** \_\_\_\_\_  
\_\_\_\_\_

**Transferee's Particulars**

| Name in full (1)            | Father's/Mother's /Spouse Name (2) | Address (3)                               |
|-----------------------------|------------------------------------|---|
| Aica Kogyo Company, Limited | Not applicable                     | 2288 Nishihorie, Kiyosu-shi, Aichi, Japan |

| Occupation (4) | Existing Folio No., if any (5) | Signature (6) |
|----------------|--------------------------------|---------------|
| Business       |                                |               |

**Folio No. of Transferee**

**Value of stamp affixed:** \_\_\_\_\_ INR \_\_\_\_\_

**Specimen Signature of Transferee(s)**

1. \_\_\_\_\_  
2. \_\_\_\_\_  
3. \_\_\_\_\_

**Enclosures:**

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others,  
Specify \_\_\_\_\_

**STAMPS**

**For Office Use Only**

**Checked by** \_\_\_\_\_

**Signature Tallied  
by** \_\_\_\_\_

**Entered in the Register of Transfer  
on** \_\_\_\_\_

**vide Transfer  
no** \_\_\_\_\_

**Approval  
Date** \_\_\_\_\_

**Power of attorney / Probate / Death Certificate / Letter  
of Administration**

**Registered  
on** \_\_\_\_\_ **at** \_\_\_\_\_

**No** \_\_\_\_\_

On the reverse page of the certificate

Name of the Transferor \_\_\_\_\_ Name of the Transferee \_\_\_\_\_ No. of shares \_\_\_\_\_ Date of Transfer \_\_\_\_\_

**Signature of the authorized signatory**