

Aica Kogyo Company, Limited (Japan) enters into a partnership with Stylam Industries Limited (India) to create one of Asia's Premier Laminates and Surface Solutions Leader

Chandigarh, India – December 26, 2025: Stylam Industries Limited (“Stylam”), a specialized manufacturer of high-performance laminates and surface solutions listed on BSE and NSE, has approved a definitive share purchase agreement under which Aica Kogyo Company, Limited (“Aica”), Japan, will acquire 40% equity stake in Stylam.

Under the transaction, 27.12% of the stake will be acquired from the existing promoter group—Pushpa Gupta—Manav Gupta & Family, with the balance to be acquired through a mandatory open offer to public shareholders in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The transaction remains subject to customary and regulatory approvals, including successful completion of the open offer.

Stylam will continue to be led by Mr. Jagdish Gupta, Founder Promoter and Managing Director, along with Mr. Manit Gupta, Executive Director. Both will continue as shareholders and remain actively involved in the company’s operations. As part of the partnership, Aica will have majority rights and representation on the Board, while ensuring continuity in leadership, vision, and execution.

This strategic partnership aims to accelerate Stylam’s journey toward becoming a leading global laminates and surface solutions brand. Through integration with Aica, Stylam will gain access to Aica’s extensive international network, advanced manufacturing expertise, and global procurement capabilities. This will enable supply chain optimization, cost efficiencies, enhanced supplier leverage, and the adoption of proven Japanese quality management systems—while maintaining Stylam’s cost competitiveness.

Stylam reiterates its commitment to giving equal focus to both domestic and export markets. The company will strengthen reporting and communication practices to ensure transparency in pricing, supply chain operations, and performance metrics. Leveraging Aica’s global footprint, Stylam will expand into new markets, introduce innovative surface solutions, and create stronger value propositions for distributors worldwide. Additionally, Stylam will place even greater strategic focus on strengthening its domestic market presence. The company aims to build a robust distributor network across India, ensuring that domestic leadership becomes a core priority alongside exports. This approach will enable Stylam to emerge as one of the leading players in the domestic market, matching its success in international markets.

Aarayaad Advisory Services Pvt Ltd – CFI India acted as a financial advisor on sell-side.

Commenting on the partnership, Mr. Jagdish Gupta, MD-Stylam, said: *“Our distributors and partners are the backbone of Stylam’s success. We reaffirm our commitment to running the business as it is, while embracing global best practices to deliver superior value and transparency. Both domestic and export markets will receive equal focus and opportunity for deeper presence and growth. This partnership with Aica represents a pivotal milestone in Stylam’s strategy to establish a globally competitive Indian laminate brand. Together, we are committed to unlocking sustainable value creation for all stakeholders through strategic synergies & compounded growth.”*

Kenji Ebihara, Representative Director & President, Aica Kogyo Co., Ltd. said, *“Today marks a significantly important step forward for Aica as we sign the agreement with promoters of Stylam. This investment aligns with our strategy to expand the market globally. We are extremely excited about the new opportunities this agreement brings. We are confident that Stylam’s expertise and strong market presence around the world will complement our growth strategy, and together, we will be well-positioned to drive innovation and create new values for respective stakeholders. I want to thank Mr. Jagdish Gupta, both leadership teams and all related parties for their hard work in bringing this deal to success.”*

About Stylam Industries Limited (www.stylam.com) (NSE: STYLAMIND; BSE: 526951)

Established in 1991, Stylam Industries Limited (“Stylam”) is one of India’s leading manufacturers and exporters of high-pressure laminates (HPL), decorative surface solutions, and performance-enhancing compact laminates. Headquartered in Chandigarh, it operates one of the largest single-location laminate manufacturing plants in Asia, with an annual capacity of 16 million sheets. It is a global pioneer for the ‘Hot Coating Process’ of Lacquer coating on thin laminates and a pioneer in India for Solid Acrylic Surfaces. Stylam exports to over 80 countries across Europe, Middle East, Americas, and Asia, with 7 regional distribution centres in India supporting domestic growth.

About Aica Kogyo Co., Ltd. (www.aica.co.jp/english)

Aica Kogyo Co., Ltd. (“Aica”), listed on Tokyo Stock Exchange Prime Market and Nagoya Stock Exchange is a Japan-based global materials and chemical solutions company specializing in high-performance laminates, resin technologies, construction materials and industrial adhesives, with a strong legacy of over 8 decades in engineered surface and chemical innovation. Headquartered in Nagoya, Aica has evolved from a formaldehyde resin manufacturer into a diversified leader in advanced building materials and

specialty chemicals, serving a wide spectrum of end-markets. It reported latest annual revenues of USD ~1.5 bn and has a market cap of USD ~1.4 bn. It continues to strengthen its global footprint while maintaining its core operations in Japan, supported by a workforce of 5,000+ employees and consolidated operations across 50+ companies in 13 countries and regions.