DESIGN.
INNOVATION.
QUALITY.

years of Lasting Impressions

Stylam Industries LTD
Annual Report 2025-26

Every space begins with an idea— it takes shape through thoughtful choices, purposeful craftsmanship and an unwavering commitment to getting every detail right. Over the past

35

years, this belief has shaped our journey, transforming Stylam from a regional manufacturer into a globally recognised provider of premium surface solutions trusted across more than 80 countries.

Our story has never been defined solely by the products we manufacture. It has been defined by our ability to anticipate changing design aspirations, embrace technological advancement and deliver surfaces that combine visual appeal with dependable performance. From pioneering manufacturing technologies and expanding our product portfolio to setting new benchmarks in quality and sustainability, every milestone reflects our pursuit of progress with purpose.

In an operating landscape shaped by constant evolution, a simple philosophy has sharpened our foresight: enduring success is built through consistency, curiosity and uncompromising standards. These principles guide every stage of our value chain, from concept and engineering to manufacturing and customer experience, enabling us to anticipate changing market needs, respond with agility and earn the trust of customers and partners worldwide.

As we celebrate this significant milestone, we do so not by looking back at what we have accomplished, but by looking ahead with renewed purpose. Every solution we create carries forward a legacy of craftsmanship, a spirit of innovation and an enduring promise of quality—leaving impressions that stand the test of time.

Scan above QR code to know more about US

https://stylam.com

Contents

Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding the Company’s expected financial position and results of operations, business plans and prospects and so on, are generally identified by forward-looking words such as ‘believe,’ ‘plan,’ ‘anticipate,’ ‘continue,’ ‘estimate,’ ‘expect,’ ‘may,’ ‘will’ or other similar words. Forward-looking statements are dependent on assumptions or the basis underlying such statements. We have chosen these assumptions or basis in good faith and believe they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

About Us

Crafting Surfaces that Transform Spaces

Founded in 1991 in Chandigarh, India, Stylam Industries Limited is a manufacturer of premium surfacing solutions designed to meet the diverse design and infrastructure needs across international markets. Over the years, we have grown from a regional enterprise into a globally recognised brand with a presence in over 80 countries.

35+
Years Rich Legacy

Zero
Debt Company

A+ (RWD)
Care

80+
Countries served globally

20 Million+
Laminate sheets produced annually

Capacity Expansion
Achieved 74% utilization in the laminates division

Our principal manufacturing facility is located in Panchkula, Haryana, is equipped with a 60-meter German-engineered lacquer line and patented hot-coating technology, enabling the production of highly durable, anti-fingerprint and scratch-resistant decorative laminates. From the understated elegance of marble-inspired surfaces to bold textured finishes, our products are designed to enrich interior spaces with refined aesthetics, lasting performance and contemporary design.

Vision

To be a Global Leader in every area of our work by delivering aesthetically pleasing and durable solutions that provide long-lasting value.

Mission

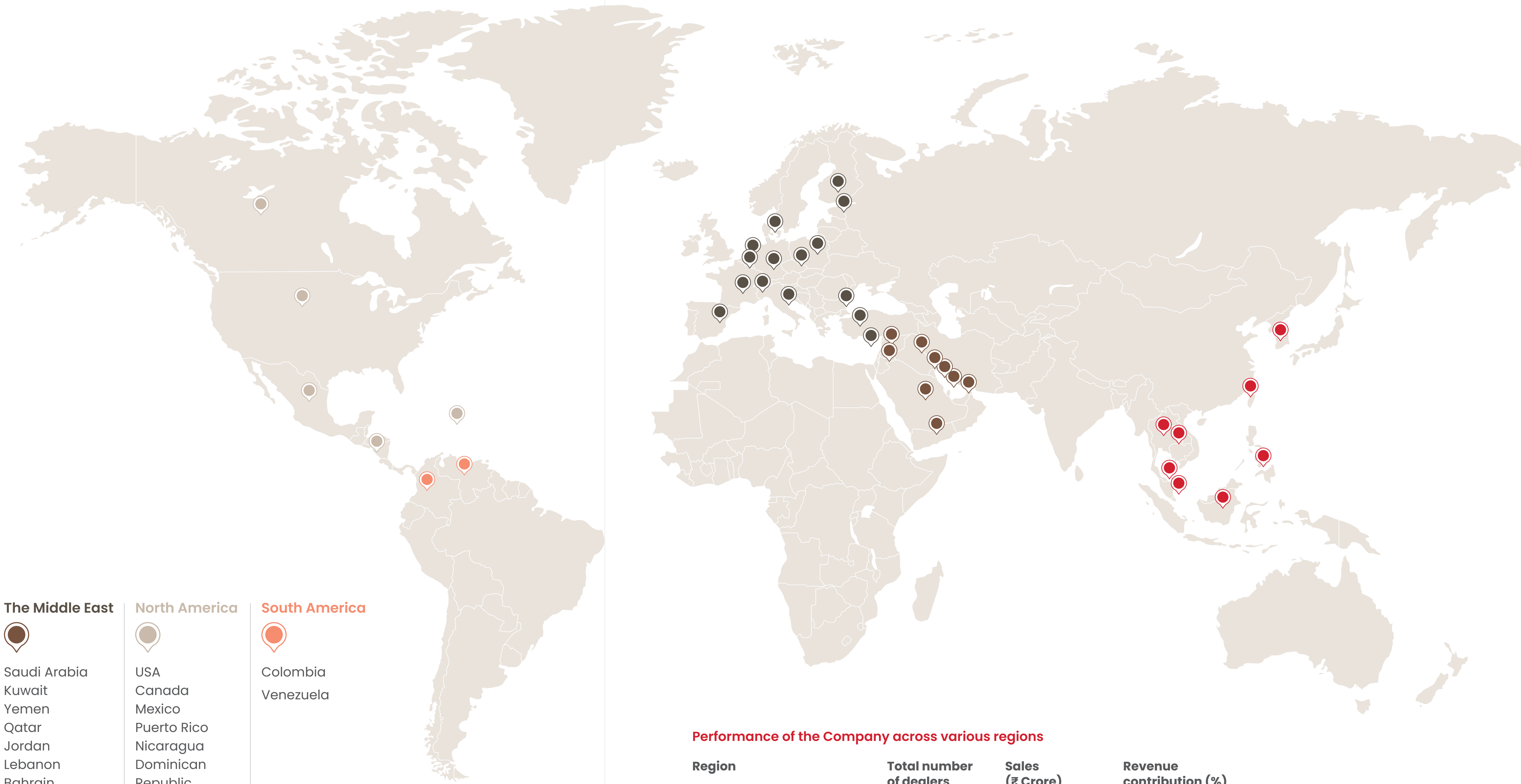
We are a global family with a proud Indian heritage, dedicated to providing innovative and aesthetically-driven building material solutions that emphasize durability and excellence worldwide.

Values

We are committed to quality, ensuring excellence in every product. Through innovation, we pioneer cutting-edge surface solutions. Our focus on sustainability drives eco-friendly manufacturing, and with integrity, we build trust through transparency and reliability.

Global Presence

Making Impressions across the World



Europe

Netherlands
Italy
Germany
Belgium
France
Denmark
Turkey
Finland
Estonia
Switzerland
Cyprus
Poland
Bulgaria
Spain
Czech Republic

The Far East

Indonesia
Malaysia
Singapore
Thailand
Cambodia
Philippines
Taiwan
Vietnam
South Korea

The Middle East

Saudi Arabia
Kuwait
Yemen
Qatar
Jordan
Lebanon
Bahrain
Iraq
UAE-Dubai

North America

USA
Canada
Mexico
Puerto Rico
Nicaragua
Dominican Republic

South America

Colombia
Venezuela

Performance of the Company across various regions

Region	Total number of dealers	Sales (₹ Crore)	Revenue contribution (%)
Europe	96	401	50%
The Far East	31	77	10%
The Middle East	95	147	18%
North America	16	135	17%
South America	10	14	2%
Rest of the World	9	25	3%

Timeline of Milestones

Crafting Progress through the Years

1991
Foundation of the Company as **Golden Laminates Limited,** laying the foundation for its journey in the laminates industry.

1995
Listed on the **Bombay Stock Exchange (BSE),** marking a significant milestone in its growth and public market presence.

1996
Recognised as an **Export House** by the Government of India, strengthening its international trade position.

2001
Expanded its **global presence,** entering international markets and establishing a strong worldwide distribution network.

2010
Rebranded as **Stylam Industries Limited,** reflecting a broader vision and diversified portfolio of premium surface solutions.

2012
Introduced **India's first HPL exterior cladding,** bringing advanced façade solutions to the domestic market.

2017
Established modern **restroom cubicles and locker** solutions, expanding its infrastructure product portfolio.

2018
Pioneered **acrylic solid surfaces in India,** further strengthening its leadership in innovative surface materials.

2019
Launched the **world's first hot-coating press,** showcasing technological innovation in manufacturing.

2020
Introduced **PreLam Board Innovation,** offering pre-laminated boards with high-finish and enhanced functional properties.

2021
Listed on the **National Stock Exchange (NSE),** enhancing market visibility and investor confidence.

2024
Achieved **Debt-Free Status,** reinforcing financial strength and long-term sustainability.

2025
Entered a **strategic partnership with AICA,** strengthening global collaboration and expanding advanced surface solution capabilities.

2026
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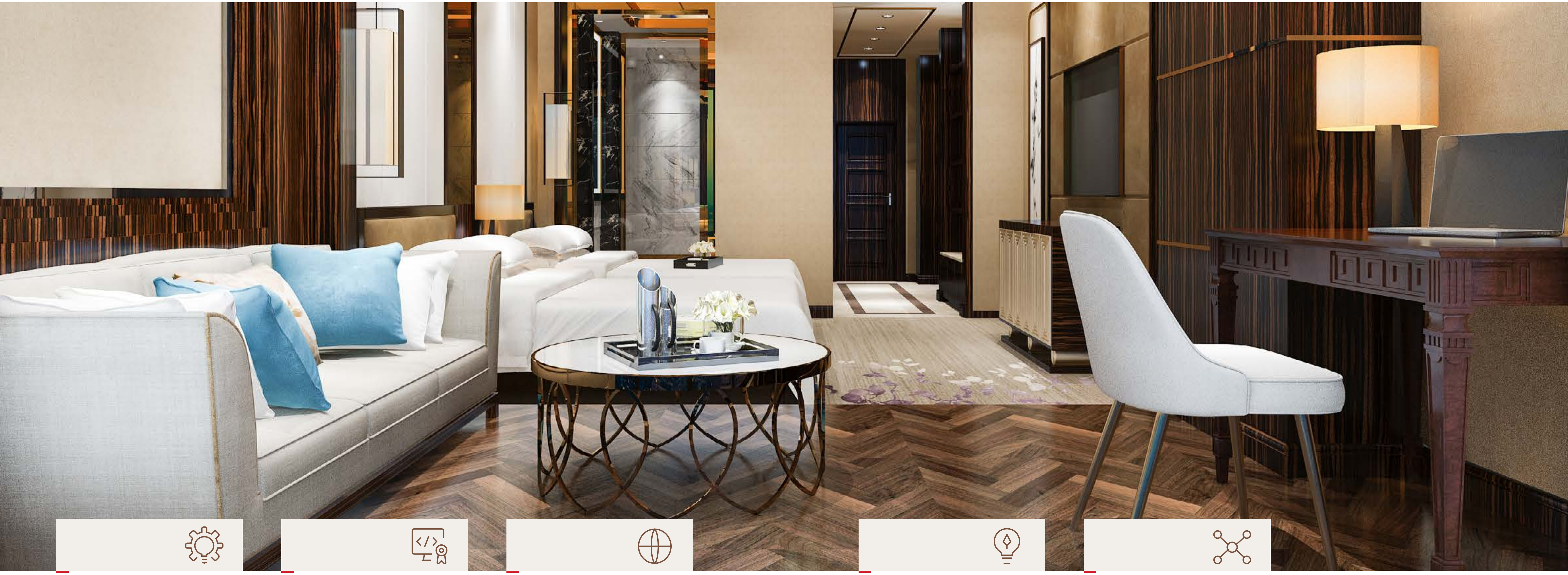
Our Strengths

The Attributes of Our Excellence



Innovation-led Product Portfolio

A comprehensive portfolio of innovative surface solutions combines aesthetics, functionality and durability, enabling us to address diverse requirements across residential, commercial and institutional applications.

Manufacturing and Technology Excellence

We leverage advanced manufacturing technologies and world-class production capabilities to consistently deliver superior quality, drive innovation and set new industry benchmarks.

Global Reach with Trusted Relationships

Our presence across more than 80 countries has been built on enduring relationships with architects, designers, dealers, partners and customers, underpinned by trust, reliability and consistent performance.

Strong Design and Innovation Capabilities

Continuous investment in design innovation and product development allows us to introduce differentiated solutions that cater to evolving market trends and customer preferences.

Robust Customer and Distribution Network

Backed by an extensive channel partner network, an efficient supply chain and dedicated post-sales support, we deliver a seamless customer experience while reinforcing our market presence.

Managing Director's Message

Excellence that Leaves a Lasting Impression

> "India's deeper integration with global value chains and strengthening export competitiveness reinforced its position as a preferred manufacturing hub, creating a favourable platform for our expanding international presence."

Dear Shareholders,

Thirty-five years ago, Stylam embarked on a journey with a clear belief that exceptional surfaces are created through uncompromising design, innovation and quality. Today, as we celebrate this milestone, it is a privilege to reflect on how that belief has evolved into an organisation recognised for setting industry benchmarks. Every milestone we have achieved reflects our ability to anticipate evolving aspirations, translate creativity into high-performance solutions and deliver products that stand the test of time. FY2025-26 was another defining year of renewed momentum, marked by our highest-ever manufacturing performance, meaningful product innovations and a steadfast commitment to shaping tomorrow.

Navigating an Evolving Market Landscape

The progress we achieved during the year was underpinned by a supportive industry environment, where enduring structural trends continued to create new opportunities for differentiated manufacturers. Rapid urbanisation, rising demand for premium living spaces and increasingly sophisticated consumer expectations are reshaping the global building materials landscape. Against this backdrop, the global decorative laminates market reached approximately USD 8.3 billion in 2025, supported by sustained construction activity and a growing preference for high-performance surface solutions that combine aesthetics with functionality. At the same time, advances in product technologies, including anti-bacterial, scratch-resistant and environmentally responsible laminates, are further expanding the industry's potential.

In India, the macroeconomic environment remained particularly favourable. Real GDP growth accelerated to 7.7%, supported by robust domestic demand and sustained construction and infrastructure activity. The real estate sector maintained its positive trajectory, while accelerating urbanisation, the rising adoption of modular furniture and increasing demand for customised interiors provided a strong impetus to decorative laminate consumption. In parallel, India's deeper integration with global value chains and strengthening export competitiveness reinforced its position as a preferred manufacturing hub, creating a favourable platform for our expanding international presence.

Robust Performance Backed by Unwavering Discipline

The favourable market environment, combined with disciplined execution across our business, translated into another year of robust financial performance. Net revenue increased to ₹1,129 crore, while EBITDA reached ₹221 crore, with the margin improving from 18% in FY2024-25 to 20% in FY 2025-26. This improvement reflects a stronger product mix, enhanced operational efficiency and prudent cost management. Profit after tax stood at ₹150 crore, resulting in a healthy PAT margin of 13% and reaffirming the resilience and quality of our earnings.

Advancing Excellence at Every Stage

Our financial performance was underpinned by significant advances across manufacturing, technology and product development. FY 25-26 marked a year of notable operational progress, with Stylam achieving its highest-ever laminate production in both volume and quantity. This milestone reflects the effectiveness of our lean manufacturing practices, continuous process optimisation and the dedication of our people.

The introduction of a new laminate size of 1600x3660 mm enhanced our ability to meet evolving customer specifications and facilitated entry into key international markets, including the US, Russia and Ukraine. To support the next phase of operational excellence, we established a dedicated Process Engineering Division under the leadership of a senior technical expert. The division is focused on addressing critical process challenges, removing production bottlenecks and enhancing manufacturing performance through systematic improvement initiatives.

Product development remained a key differentiator during the year. We introduced anti-mar laminates with enhanced resistance to micro-scratches, magnetic laminates offering improved finish and magnetic performance, and Ping-Pong table laminate panels, broadening our portfolio with specialised solutions tailored to evolving market requirements.

In addition, we accelerated automation in material handling through advanced pick-and-place systems, reducing manual intervention and improving process consistency. The wider integration of digital technologies across enterprise functions also enhanced operational visibility, enabling faster, more informed decision-making across the organisation.

Embedding Sustainability into Every Process

Our pursuit of operational excellence extends beyond productivity and innovation to the way we manage our environmental responsibilities. Sustainability remains firmly embedded in our manufacturing philosophy, guiding investments that improve resource efficiency while reducing our environmental footprint.

Our Zero Liquid Discharge (ZLD) system ensures that all wastewater is treated and reused internally, thereby substantially reducing dependence on freshwater resources. ISO 14001-certified environmental management systems continue to provide a robust framework for environmental stewardship, while disciplined waste management practices emphasise responsible segregation, authorised recycling and the safe disposal of hazardous materials in full compliance with applicable regulations.

Building the Capacity to Shape Tomorrow

The commissioning of our new greenfield manufacturing facility at Manak Tabra represents a defining step in Stylam's next phase of growth. With a total investment of approximately ₹334 crore, we expect commercial production to commence by mid-2026, creating additional capacity to serve expanding domestic and international markets while supporting our growth ambitions over the years ahead.

Looking forward, our priorities remain clear. We will deepen our capabilities through focused investments in advanced manufacturing, product development and digital technologies, enabling us to broaden our presence across high-value segments and international markets. As we scale our business, we will also build a more agile supply chain, invest in exceptional talent and uphold the operational discipline that has long distinguished Stylam. Together, these priorities position us to capitalise on emerging opportunities with confidence and purpose.

As we celebrate 35 years of progress, we remain guided by the same principles that have shaped our journey from the very beginning: the pursuit of excellence, the courage to reimagine possibilities and the determination to deliver products that create enduring value for our customers and stakeholders.

I extend my sincere gratitude to our shareholders, customers, channel partners, employees and all our stakeholders for their continued trust and support. Your confidence inspires us to aim higher, achieve more and create a legacy that will endure for many years to come.

Warm Regards,

Jagdish Gupta
Managing Director

Key Financial Performance

Numbers that Mirror Our Uncompromising Commitment

Net Revenue
(₹ Crore)

1,129

FY 2022	659
FY 2023	952
FY 2024	914
FY 2025	1,025
FY 2026	1,129

EBITDA Margin
(%)

20.00

FY 2022	15.71
FY 2023	16.30
FY 2024	20.02
FY 2025	18.06
FY 2026	20.00

PAT Margin
(%)

13.00

FY 2022	9.20
FY 2023	10.00
FY 2024	14.04
FY 2025	11.81
FY 2026	13.00

EBITDA
(₹ Crore)

220

FY 2022	104
FY 2023	155
FY 2024	183
FY 2025	185
FY 2026	220

PAT
(₹ Crore)

150

FY 2022	61
FY 2023	96
FY 2024	128
FY 2025	121
FY 2026	150

Net Debt
(₹ Crore)

29

FY 2022	71
FY 2023	21
FY 2024	00
FY 2025	36
FY 2026	29

Net Worth
(₹ Crore)

807

FY 2022	316
FY 2023	412
FY 2024	536
FY 2025	658
FY 2026	807

Domestic Sales Performance
(₹ Crore)

298

FY 2022	238
FY 2023	314
FY 2024	303
FY 2025	294
FY 2026	298

Export Sales Performance
(₹ Crore)

831

FY 2022	421
FY 2023	638
FY 2024	611
FY 2025	731
FY 2026	831

Operating Environment

The Forces Shaping Our Performance

The decorative surfacing industry is being shaped by the convergence of urban expansion, evolving construction practices, stricter environmental standards and rapid technological advancement. At the same time, global supply chain dynamics and changing trade conditions are redefining cost structures and market competitiveness. Together, these forces are creating opportunities for manufacturers that combine design excellence, operational agility and resilient market diversification to meet evolving customer expectations.

Urbanisation and Real Estate Expansion

India's rapid urbanisation, rising disposable incomes and expanding construction activity are fuelling the demand for premium interior surfacing solutions across residential, commercial and institutional developments. Laminates have emerged as a preferred material, enabling developers to accelerate project execution without compromising on durability or design appeal.

The growing adoption of factory-finished, pre-laminated boards and modular furniture across housing, hospitality, healthcare and retail is reinforcing this trend. As construction methods evolve, high-performance surfacing materials that offer superior aesthetics alongside installation efficiency are becoming integral to modern interior applications.

Regulatory Shifts and Sustainability

The need to reduce formaldehyde emissions and improve indoor air quality is reshaping specification standards across the building materials industry. As a result, the transition towards ultra-low emission grades is encouraging manufacturers to strengthen compliance capabilities and secure recognised certifications. Simultaneously, architects, designers and institutional buyers are prioritising green-certified materials that align with evolving environmental expectations and regulatory frameworks. Thereby, sustainability credentials have become an essential qualification for participation in premium projects rather than a point of differentiation.

Digitalisation and Design Innovation

Advancements in digital printing and finishing technologies are transforming the possibilities for decorative surfacing by enabling highly customised designs with exceptional visual precision. Digital laminates and texture-replication technologies are enabling manufacturers to deliver distinctive aesthetics while maintaining production efficiency.

As design expectations become more sophisticated, innovations such as synchronised textures, advanced printing techniques and specialised finishes are helping architects and designers translate creative concepts into durable, commercially viable applications.

Raw Material and Cost Dynamics

The laminate industry remains closely linked to global commodity cycles, with the pricing of phenolic resins, melamine and kraft paper influenced by crude oil trends and supply dynamics across the Middle East. Maintaining cost competitiveness amid these fluctuations remains a key operational priority.

To enhance supply resilience and mitigate pricing volatility, manufacturers are adopting forward procurement strategies and long-term sourcing arrangements. These measures help safeguard production continuity while providing greater pricing stability for customers.

Global Trade and Currency Dynamics

Shifting trade policies, evolving export corridors and changing centres of design and manufacturing activity are reshaping the global competitive landscape for surfacing manufacturers. Exchange rate movements and tariff structures continue to influence export competitiveness across key international markets. Success in this environment depends on resilient manufacturing capabilities, agile pricing strategies and a well-diversified geographic footprint, enabling companies to navigate currency fluctuations and changing trade conditions with greater confidence.

Diversified Export Demand

Stylam presence across Europe, the Middle East, the Far East and the Americas provides a diversified revenue base that reduces dependence on any single geography. This balanced market presence enables the Company to navigate regional economic cycles while sustaining export momentum. Although construction activity and project execution timelines vary across markets, a combination of established export relationships and expanding domestic penetration provides a resilient platform for sustained business growth.

Our Growth Strategies

Expanding Horizons, Elevating Possibilities

The commissioning of our third greenfield laminate plant will significantly enhance manufacturing capacity, broaden our product portfolio and position us to capture emerging growth opportunities across domestic and international markets.

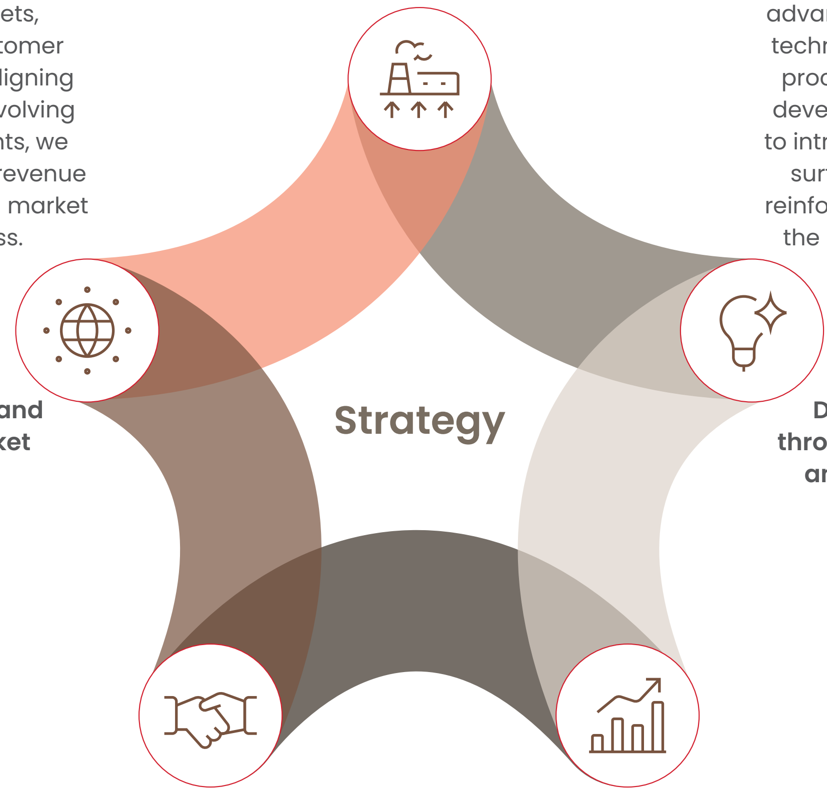
Expand Manufacturing Capacity

By expanding our reach across key markets, strengthening customer relationships and aligning our offerings with evolving market requirements, we are broadening our revenue base and enhancing market competitiveness.

Deepen Global and Domestic Market Presence

Sustained investment in advanced manufacturing technologies, proprietary processes and product development enables us to introduce differentiated surface solutions that reinforce our leadership in the premium segment.

Drive Innovation through New Products and Technologies



Strengthen Strategic Partnerships

Our strategic partnership with AICA provides access to advanced technologies, global expertise and collaborative innovation, accelerating product development and unlocking new avenues for growth.

Increase Value-added Product Mix

A growing focus on specialised, high-value surface solutions is enhancing our product portfolio, elevating customer value and supporting a stronger, more resilient earnings profile.

Our Product Portfolio

Solutions That Shape Every Vision

Every surface we create is designed to balance aesthetics with performance. Our portfolio brings together innovative materials, distinctive finishes and advanced manufacturing expertise to meet the diverse requirements of residential, commercial and institutional projects. Whether inspired by natural textures or contemporary design trends, our solutions combine durability, functionality and visual appeal to shape spaces that are both purposeful and enduring.

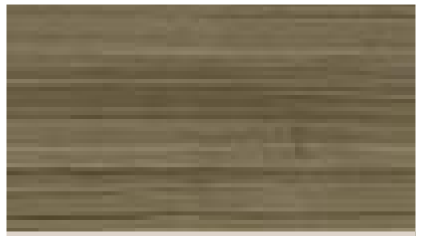
High Pressure

LAMINATES

Our high-pressure laminate portfolio combines design versatility with lasting performance, making it suitable for a broad spectrum of interior and exterior applications.

Stella

A premium range of high-pressure laminates offering exceptional durability, decorative appeal and architectural versatility for sophisticated projects



TouchMe

Anti-fingerprint laminates designed to minimise visible marks, helping premium interiors retain their pristine appearance with minimal maintenance

GlossPro+

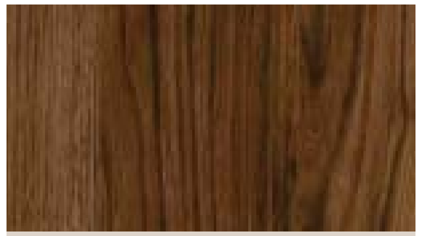
High-gloss laminates manufactured using advanced German technology to deliver a long-lasting, mirror-like finish

Unicore Laminates

Decorative laminates featuring a uniform colour between the surface and core layers for a seamless premium appearance

DigiLaminates

Digitally printed laminates with customisable designs that enhance creative possibilities across applications



Synchro Laminates

Laminates that authentically replicate the texture and appearance of natural wood while offering the durability of laminate materials

Post Forming Laminates

Laminates that wrap seamlessly around edges to create smooth, joint-free surfaces

Mirror Shield Laminates

Reflective decorative laminates developed for light-duty horizontal and vertical applications

Compact

LAMINATES

Our compact laminate solutions are engineered for high-performance applications requiring superior strength, moisture resistance and durability.

TableX

Self-supporting compact laminate panels that combine structural strength with refined aesthetics for furniture and interior applications

Cuboid

Modular restroom and locker cubicle systems manufactured crafted from compact laminates and complemented by premium-quality fixtures and fittings

Specialty

LAMINATES

Our specialty laminates are designed to address niche applications with enhanced functional properties.

Plus Guard

High-performance laminates offering superior abrasion, scratch and chemical resistance, making them suitable for laboratory and demanding environments

Magnetic Laminates

Multi-functional laminates with magnetic properties that also serve as writable surfaces for chalk and board markers

Smart Board White Chalk Board

Durable, cost-effective writing surface laminates designed for educational institutions, offices and collaborative spaces

Exclusive

SURFACES

Our exclusive surface solutions combine advanced engineering with distinctive aesthetics for specialised architectural applications.

Fascia

Advanced façade systems manufactured using specialised resins to provide superior weather protection and long-term exterior performance

Solid

SURFACES

Our solid surface solutions offer seamless aesthetics, superior durability and design flexibility for premium applications.

Granex

A 100% pure acrylic solid surface that is non-porous, repairable and customisable, enabling seamless integration across residential and commercial spaces.

Manufacturing Capabilities

Engineering Excellence at Scale

Our manufacturing network reflects a deliberate focus on technological excellence, process innovation and executional discipline. Equipped with integrated facilities and specialised production technologies, we combine precision engineering with operational efficiency to deliver premium surface solutions at scale. This manufacturing strength provides the agility to meet evolving customer requirements while supporting growth across both domestic and international markets.

Manufacturing Milestones FY2025–26

- Continued development of the **third greenfield manufacturing facility** at Manak Tabra
- Introduction of new **1600 × 3660 mm laminate size** for export markets
- New product sizes to be **manufactured in India for the first time**

- Highest-ever laminate production of **72,658 MT**
- Manufactured **12.67 million** laminate sheets
- Continued **optimisation of production capacity** across manufacturing operations

Operational Excellence

We advanced lean manufacturing practices, including 5S, Kaizen, Poka-Yoke and Statistical Process Control (SPC), supported by close monitoring of operational KPIs such as cycle time, defect rate and labour productivity. In addition to focused workforce development, these initiatives enhanced process stability, resource utilisation and overall manufacturing performance.

Innovation

Innovation shapes every stage of our value chain, from product development and manufacturing processes to technology adoption. By combining engineering expertise with digital capabilities, we continue to broaden our product portfolio, optimise production systems and create differentiated solutions that respond to evolving customer requirements.

Innovation Across the Value Chain

Smart Manufacturing

- Integrated advanced technologies in the new manufacturing facility, including modern press and impregnator operations
- Installed high-efficiency hot water generators and Bus-Bar Trucking systems to improve energy efficiency and reduce power losses

Product Innovation

- Developed Anti-Mar Laminates with enhanced micro-scratch resistance
- Launched Magnetic Laminates with superior finish and improved magnetic properties
- Introduced Ping-Pong Table Laminate Panels to expand the specialty product portfolio

Technology Integration

- Accelerated the adoption of IoT and AI across manufacturing operations to improve efficiency and optimise business processes
- Dedicated product development teams continue to leverage technology to create innovative product variants

Business Impact

- Continuous product innovation enables entry into new markets, strengthens customer retention and enhances brand differentiation
- Process innovation improves operational efficiency, reduces manufacturing costs and supports competitive pricing

Key Highlights

Advanced manufacturing technologies integrated into the new production facility

Introduced Anti-Mar, Magnetic and Ping-Pong Table laminate solutions

Leveraged IoT and AI to strengthen manufacturing efficiency and innovation capabilities

Quality

Quality is embedded throughout our manufacturing processes, ensuring every product consistently meets stringent performance and customer expectations. Backed by robust quality systems, digital tools and disciplined governance, we reinforce product reliability while driving greater process consistency across our operations.

Quality Focus Areas

Digital Quality Management

- Salesforce-enabled RC-CAPA system for effective Root Cause Analysis and Corrective and Preventive Actions

Customer-centric Quality Assurance

- Dedicated packing stations with additional quality checkpoints for customer-specific requirements

Process Excellence

- Periodic quality training, internal Quality Management System (QMS) audits and scientific gap analysis supported by 8D and SPC methodologies

Global Standards Compliance

- Continuous monitoring of international quality standards and timely incorporation of revisions into the Quality Management System through internal expertise and external support, wherever required

Key Highlights

Salesforce- enabled RC-CAPA for digital quality management

8D and SPC adopted to strengthen process control and continuous improvement

Continuous alignment with evolving international quality standards

Technology and R&D

Driven by the Pursuit of Better

Research and development is central to our ability to anticipate market trends and deliver differentiated surface solutions. During FY 2025–26, we advanced our technology platform through investments in modern manufacturing systems, product engineering and process optimisation. This integrated approach enabled us to enhance product performance, broaden our portfolio and accelerate the development of solutions that respond to evolving design preferences and application requirements.

Advanced Manufacturing Technologies

Engineering excellence remains a defining feature of our manufacturing operations. During the year, we expanded our technology leadership with the adoption of the world's first Hot-Coating Press and India's first HPL Exterior Cladding manufacturing capability. Automation of material handling through pick-and-place systems, together with the addition of critical process equipment, streamlined material flow, enhanced production throughput and reduced manual intervention across our facilities.

Digital Transformation

Digital technologies are reshaping the way we operate, collaborate and serve our customers. Our enterprise platforms, including SAP for enterprise resource planning, Salesforce for sales and customer complaint management and People Strong for human resource management, provide an integrated digital backbone for the organisation. Wider automation of data capture and business processes has improved information accuracy, accelerated decision-making and enabled greater operational responsiveness.

Research and Process Excellence

Our research and development efforts are focused on translating innovation into tangible business outcomes. Dedicated product development teams continue to create differentiated surface solutions with enhanced functionality, while the newly established Process Engineering Division identifies production challenges and implements technology-led improvements. Complementing these initiatives, targeted employee training is fostering the technical expertise required to support future manufacturing advancements.

Sustainable Technology

Sustainability remained an important focus of our technology investments during the year. We became the first laminate manufacturer in India to convert all impregnators from coal-fired thermal oil heaters to PNG, reinforcing our commitment to cleaner manufacturing. We also replaced mild steel air pipelines with aluminium pipelines and introduced insulated press pipelines as an industry-first initiative to improve energy efficiency, reduce heat loss and optimise resource utilisation across our manufacturing operations.

Marketing

Growing with Every Connection

Our marketing approach is centred on building meaningful customer relationships and enhancing brand visibility across domestic and international markets. Through integrated campaigns, channel partner engagement and digitally enabled customer interactions, we showcased our differentiated product portfolio to a wider audience. These initiatives strengthened market reach, elevated brand recall and reinforced Stylam's position as a preferred choice for premium surface solutions.

Brand-Building and Trade Engagement

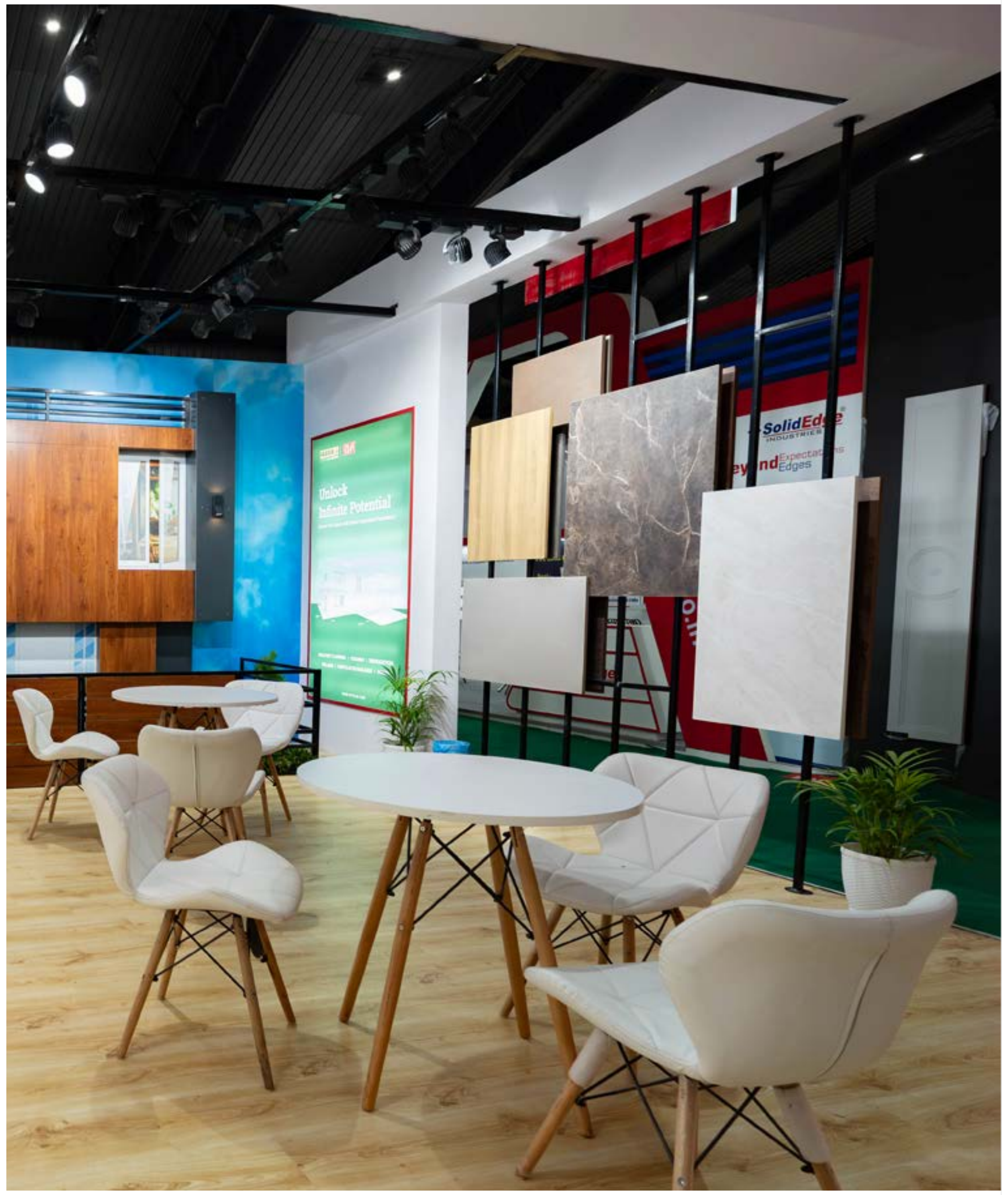
- Premium Dealer Signboards, POSM and In-Shop Branding
- Dealer Certification and Capability Development
- Leaders of Stylam Loyalty Programme
- Carpenter Meets
- Product showcases
- Dealer training sessions

Exhibitions and Industry Presence

- International Exhibitions - Dubai, Germany, Atlanta, Bogotá
- Domestic Exhibitions - Indianwood Expo, Bangalore
- Architect and Consultant Plant Visits - converting specifiers into brand advocates

Sponsorships (Brand Engagement through Sponsorships)

- Badminton Event Sponsorship
- Judo Event Sponsorship
- Cricket Event Sponsorship

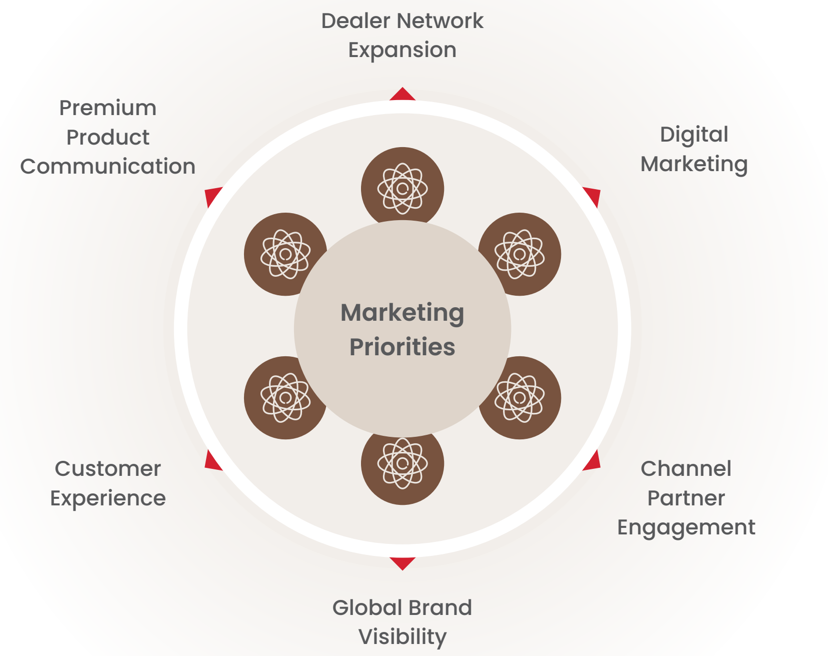


Digital and Content Marketing

- Multi-platform campaigns (Instagram, Facebook and LinkedIn)
- SEO and Website Enhancements
- Video-led Product Communication
- AI-enabled Product Visualisation (Evaluation)
- Wall Paintings and Magazine Advertisements

Industry Capability Development

- Partnership with Furniture and Fittings Skill Council (FFSC) under Skill India
- Formal training to certify carpenters and applicators - builds long-term brand loyalty at the grassroots level



Key Highlights

Launched the **Export Master Catalogue,** featuring one of the world's most comprehensive product portfolios for global customers

Introduced the **Leader of Stylam** loyalty programme to foster enduring relationships with dealers, contractors and channel partners

Expanded brand visibility through participation in **leading domestic and international exhibitions,** complemented by integrated digital marketing initiatives across multiple platforms

Initiatives	Strategic Impact
Signboards and In-Shop Branding	Increased retail visibility, reinforcing brand recall across the dealer network
Shop-in-Shop (Fascia+)	Improved in-store customer experience and reinforced premium product positioning
International and Domestic Exhibitions	Expanded global brand visibility, showcased product innovations and strengthened customer engagement
Architect Plant Visits	Built stronger relationships with architects and consultants while increasing confidence in the Company's manufacturing capabilities
Dealer Certification Programme	Equipped channel partners with stronger product knowledge, supporting higher service standards and deeper collaboration
'Leader of Stylam' Loyalty Programme	Fostered long-term channel relationships through structured engagement and recognition initiatives
Carpenter Meets	Expanded outreach within the applicator community, increasing product awareness and strengthening on-ground relationships
Digital Marketing (Instagram, Facebook, LinkedIn, among others)	Extended digital reach, amplified customer interaction and generated qualified business enquiries across key platforms

Human Resource

People Who Make the Difference

The strength of our organisation lies in the dedication, expertise and aspirations of our people. We are committed to creating an environment where individuals can learn, contribute and progress, supported by structured talent development, inclusive workplace practices and a strong focus on employee well-being. This people-first approach enables us to build organisational capability while delivering lasting value for all our stakeholders.

Talent Management

Our people strategy is designed to attract, develop and retain individuals who share our values and contribute to our business ambitions. We foster a supportive workplace through competitive compensation, performance-based rewards, employee engagement initiatives and continuous learning opportunities to enhance satisfaction and strengthen long-term retention.

Preparing our employees for tomorrow's opportunities remains a key priority. Through leadership development, cross-functional exposure, on-the-job learning and targeted capability-building programmes, we equip our teams with the skills and experience needed to adapt to changing business and industry requirements.

Key Talent Acquisition Initiatives

Strengthened employer branding

Leveraged employee referral programmes

Expanded digital recruitment platforms

Enhanced campus hiring initiatives

Increased industry networking and talent outreach

Offered competitive compensation and career growth opportunities

Employee Engagement and Workplace Culture

A positive workplace culture encourages collaboration, strengthens relationships and fosters a sense of belonging. Throughout the year, we celebrated employee milestones and organised engagement initiatives that brought teams together. Observances such as Safety Week and World Environment Day further reinforced shared responsibility for workplace safety, environmental stewardship and active employee participation.

Diversity, Equity and Inclusion

We are committed to creating a workplace where every employee is respected, valued and empowered to contribute. Our policies promote equal opportunity, fair employment practices and an inclusive culture that embraces diverse perspectives, enabling collaboration, innovation and mutual respect across the organisation.

Learning and Capability Building

Building organisational capability requires continuous investment in people. Learning priorities are identified through performance reviews, employee feedback, functional requirements and emerging industry trends, enabling us to deliver targeted development programmes that address skill requirements and support business priorities.

Employee Recognition and Performance

Recognising individual and team contributions remains integral to our performance culture. We reward excellence through performance-linked incentives, career progression opportunities and merit-based recognition, while maintaining transparent communication and regular feedback to encourage accountability, motivation and shared success across the organisation.

1200+

Total no. of employees

412

New employees joined

Employee Well-being, Health and Safety

- Regular health and wellness programmes, including health check-ups, fitness sessions, stress management initiatives, counselling support and Employee Assistance Programmes (EAPs)
- Maintained a safe and hygienic workplace through comprehensive safety training, ergonomic practices and robust safety protocols
- Employee-friendly policies, team-building activities, recreational programmes and healthy meals that promote work-life balance and overall well-being
- Supported professional development through training, workshops, mentoring and career advancement opportunities, complemented by recognition programmes
- Fostered an open culture that encourages dialogue, values employee feedback and promotes collaboration across teams

Environment

Crafting Tomorrow with Responsibility

Our approach to environmental management reflects a commitment to responsible manufacturing and prudent resource use. Across our operations, we prioritise energy efficiency, water conservation and effective waste management to minimise environmental impact and improve resource productivity. These efforts support resilient operations while aligning our business with the evolving expectations of customers, regulators and other stakeholders.

Waste Management

Our approach focuses on minimising waste generation through better process control, reducing production rejects, optimising raw material utilisation and maintaining equipment reliability. Segregation at source and employee awareness further reinforce responsible waste handling across our facilities. All waste streams are managed in accordance with applicable environmental regulations. Recyclable waste is channelled to authorised recyclers, while hazardous waste is handled through authorised transporters and treatment, storage and disposal facilities (TSDFs), supported by systematic inspections, employee training and robust compliance documentation.

Our waste management priorities during the year included

- Reducing waste generation across operations
- Increasing recycling and resource recovery
- Improving waste segregation practices
- Enhancing employee awareness and participation
- Strengthening environmental compliance
- Promoting sustainable waste management practices

Water Conservation

Water stewardship is integral to the efficient operation of our manufacturing facilities. Our Zero Liquid Discharge (ZLD) system, extensive water recycling measures and community water conservation initiatives maximise water reuse while reducing freshwater dependence. Regular performance monitoring and independent audits provide assurance that our water management practices remain transparent, compliant and effective.

Biodiversity Protection

Although our operations are not located within ecologically sensitive areas, we recognise the importance of preserving natural ecosystems through responsible environmental management. By reducing emissions, conserving water, managing waste responsibly and promoting sustainable manufacturing practices, we minimise our ecological footprint and contribute to the protection of biodiversity across the regions in which we operate.

Community Development

Making a Difference that Endures

Meaningful progress is built through shared prosperity. Our community initiatives are designed to expand access to education, healthcare and livelihood opportunities while supporting broader social well-being. By partnering with local communities and responding to their evolving needs, we seek to create enduring outcomes that extend well beyond our business operations.

Our CSR Focus Areas

Rural Upliftment

Our village development initiatives focus on strengthening rural infrastructure and improving access to essential amenities. By partnering with local communities, we contribute to better living conditions and support inclusive rural development.

Healthcare and Elderly Support

Accessible healthcare remains an important pillar of our CSR efforts. During the year, we supported programmes that enhanced the well-being of persons with disabilities and senior citizens by improving access to essential healthcare, care services and inclusive support, helping improve quality of life for vulnerable sections of society.

Education

Education initiatives are centred on creating better learning environments for children from underserved communities. Investments in educational infrastructure and facilities have helped expand access to quality education and foster stronger learning outcomes.

Animal Welfare

Our CSR initiatives also extend to the welfare of animals through support for shelter and care programmes. These efforts reflect our commitment to compassion, responsible care and the well-being of animals in the communities we serve.

Community Development

Our community programmes are designed to address local priorities and create shared progress around our areas of operation. Through targeted interventions and active community engagement, we contribute to inclusive development and lasting social value.

₹3.45 crore

CSR Expenditure

CSR Governance

A structured governance framework ensures that our CSR programmes are planned, implemented and monitored with accountability and transparency. In accordance with Section 135 of the Companies Act, 2013, our CSR Committee oversees the formulation of the CSR Policy, reviews programme implementation, approves CSR expenditure and ensures that all activities remain aligned with applicable statutory requirements.

Governance

The Principles that Guide Us

A strong governance framework provides the discipline and oversight essential to responsible business conduct. Supported by an experienced Board, well-established policies and rigorous control mechanisms, we embed accountability, ethical leadership and regulatory compliance across the organisation. These principles guide informed decision-making, effective risk oversight and the consistent delivery of stakeholder trust.

Code of Conduct	Code of Ethics	Risk Management Policy	CSR Policy
Business Responsibility and Sustainability Policy	Whistle Blower Policy	Policy on Prevention of Sexual Harassment	Dividend Distribution Policy
Policy on Related Party Transactions	Policy for Determination of Materiality	Policy on Preservation of Documents	Archival Policy
Policy for Determining Material Subsidiaries	Code of Practices for UPSI	Board Diversity Policy	Policy on Remuneration
Succession Planning Policy	Risk Management Committee	CSR Committee Charter	Audit Committee Charter
Nomination and Remuneration Committee Charter	Stakeholder Relationship Committee Charter	Familiarisation Programme for Independent Directors	Other governance policies, as applicable

Board of Directors

Mr. Jagdish Gupta
Managing Director

Mr. Jagdish Gupta, the cofounder of Stylam, has been at the forefront of the Company's growth, constantly developing new business strategies across geographies.

He has been instrumental in making Stylam an industry leader and in introducing new initiatives while incorporating the best corporate governance practices and promoting the highest level of integrity and probity.

He provides overall guidance, direction and strategy to the Company while also looking after its international markets.

Mr. Manit Gupta
Whole Time Director

Mr. Manit Gupta is a Chemical Engineer and holds an MBA degree.

He was appointed as a Director of the Company in 2015.

He heads the International Marketing Division and oversees the Company's commercial management functions, playing a key role in driving global business growth and strategic commercial initiatives.

Mr. Nobuyoshi Sakai
Non-Executive Nominee Director

Mr. Nobuyoshi Sakai holds a Bachelor's degree in Business Administration from Yokohama National University, Japan.

He has over 30 years of experience in corporate planning, strategic management, and international business operations.

Mr. Sunil Kumar Sood
Chairman & Non-Executive Independent Director

Mr. Sunil Kumar Sood is a qualified Chartered Accountant with over 40 years of extensive experience in audit, banking, finance, and taxation.

He serves as the Chairman of the Board and also chairs the Audit Committee and the ESG Committee. His rich professional expertise and strategic guidance have been instrumental in strengthening the Company's governance, financial oversight, and sustainable business practices.

Dr. Purva Kansal
Non-Executive Independent Director

Dr. Purva Kansal holds a Ph.D. from the University Business School, Panjab University, Chandigarh, and has also completed a Faculty Development Programme (FDP) at the Indian Institute of Management (IIM), Ahmedabad. She has over 20+ years of experience in strategic management. She serves as the Chairperson of the Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee, and Corporate Social Responsibility Committee, contributing significantly to the Company's governance and strategic oversight.

Mr. Nikhil Garg
Non-Executive Independent Director

Mr. Nikhil Garg holds a B.Tech. degree in Information Technology from Thapar Institute of Engineering & Technology.

He has extensive experience in managing technical and commercial operations, particularly in the building materials industry. His expertise in operational management and business strategy contributes significantly to the Company's growth and operational excellence.

Mr. Santosh Kumar Agrawal
Non-Executive Independent Director

Dr. Santosh Kumar Agrawal is a distinguished Orthopaedic and Trauma Surgeon with over 40 years of clinical and academic experience in India and abroad. He holds MBBS and M.S. (Orthopaedics) degrees with Gold Medals, an M.Ch. in Orthopaedics from Liverpool, UK, and is a Fellow of the Association for the Study of Internal Fixation (F.A.S.I.F.), Switzerland. His extensive expertise in healthcare, leadership, and institutional management brings valuable perspective to the Board.

Awards, Recognition and Global Outreach

Accolades that Boost Our Confidence

Our growing global presence is complemented by industry recognition and sustained engagement with customers across diverse markets. Together, these achievements reflect the strength of our product portfolio, the credibility of our brand and our ability to compete successfully on the international stage.

Indianwood Expo 2025

Bengaluru, India

Our participation at Indianwood Expo 2025 provided a valuable platform to present our latest decorative laminate portfolio, engage with architects, designers and channel partners, and establish new business relationships within the industry.

Certification & Accreditation

Quality is embedded across every stage of our operations, shaping the way we design, manufacture and deliver our products. Certifications from globally recognised institutions affirm our adherence to rigorous standards of quality, safety, sustainability and environmental responsibility, reinforcing the confidence that customers and partners place in the Stylam brand across international markets.

Global Exhibitions and Market Outreach

We strengthened our global presence by participating in leading international exhibitions across Germany, Dubai, Atlanta and Bogotá. These platforms enabled us to showcase our innovative surface solutions, engage with architects, designers, OEMs and channel partners, and deepen relationships across key export markets. Our participation at Interzum 2025 highlighted our integrated manufacturing capabilities and design-led approach through immersive product experiences. We continue to expand our international footprint while reinforcing our position as a trusted global surface solutions partner.

Corporate Information

Board of Directors

Sunil Kumar Sood
(Chairman and Non-Executive Independent Director)

Mr. Jagdish Gupta
(Executive Director, MD)

Mr. Manit Gupta
(Executive Director, WTD)

Purva Kansal
(Non-Executive Independent Director)

Santosh Kumar Agarwal
(Non-Executive Independent Director)

Nikhil Garg
(Non-Executive Independent Director)

Nobuyoshi Sakai
(Non-Executive Nominee Director)

Key Managerial Personnel

Chief Financial Officer

Mr. Kishan Nagpal

Company Secretary and Compliance Officer

Mr. Dhiraj Kheriwal

Committees

Audit Committee

Mr. Sunil Kumar Sood
Dr. Santosh Kumar Agrawal
Dr. Purva Kansal

Nomination and Remuneration Committee

Dr. Purva Kansal
Mr. Sunil Kumar Sood
Dr. Santosh Kumar Agrawal

Stakeholder Relationship Committee

Dr. Purva Kansal
Mr. Sunil Kumar Sood
Dr. Santosh Kumar Agrawal

Corporate Social Responsibility Committee

Dr. Purva Kansal
Mr. Sunil Kumar Sood
Dr. Santosh Kumar Agrawal

Auditors

M/s Mittal Goel & Associates Chartered Accountants, SCO 40-41, Sector - 17A, Chandigarh – 160017

Registrar and Share Transfer Agent

MUFG Intime India Private Limited Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058 Tel: +91 11 49411000 Email: sunil.mishra@in.mpms.mufg.com

Secretarial Auditors

Sanjiv Kumar Goel, Company Secretary, SCO 154-155, 1st Floor, Sector17-C, Chandigarh, 160017

Stock Code

National Stock Exchange: STYLAMIND

Bombay Stock Exchange Limited: 526951

ISIN Detail: INE239C01020

Banker

State Bank of India
Standard Chartered Bank Ltd
HDFC Bank Ltd

Registered Office

SCO 14, Sector 7-C, Madhya Marg, Chandigarh - 160019 (INDIA)

Tel: +91-172-5021555, 5021666

Website: www.stylam.com

Management Discussion and Analysis

Economic Overview

Global Economy

The global economy remained resilient in CY 2025, with GDP expanding by 3.3% even amid trade tensions and policy uncertainty. The expansion was supported by technology-led investments, resilient consumer spending and accommodative financial conditions. Inflation moderated to around 4.1%, strengthening capital inflows and currency stability. This environment enabled Central Banks to transition towards a more accommodative stance with a gradual reduction in interest rates and continued policy easing.

Growth trends remained uneven across economies. While advanced economies recorded moderate expansion amid persistent inflationary pressures and elevated public debt levels, Emerging Market and Developing Economies (EMDEs) remain important contributors to global growth. However, several EMDEs, particularly commodity-importing economies, faced challenges arising from higher energy costs, currency volatility, external financing constraints and weaker global demand.

Further, global trade remained robust, particularly in technology-related products. While investments in digital infrastructure and advanced manufacturing supported economic activity across major regions. Further, rising geopolitical risks, trade fragmentation, supply chain disruptions and financial market uncertainties constrained broader global growth momentum during the year.

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[1]https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

[2]https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEOWORLD

Outlook

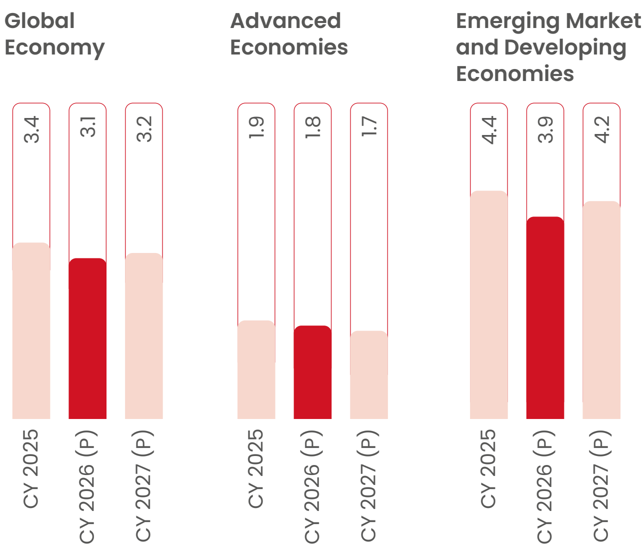
Global economic growth is projected at 3.1% in 2026 before improving marginally to 3.2% in 2027. Supportive factors like easing tariff regimes alongside continued fiscal and monetary measures are expected to help sustain underlying economic momentum. Emerging Market and Developing Economies (EMDEs) are projected to remain important contributors to global growth, driven by urbanisation, infrastructure development, manufacturing expansion, and rising domestic consumption.

However, the outlook remains subject to geopolitical uncertainties, energy market disruptions, trade fragmentation, and persistent inflationary pressures. Commodity-importing developing economies remain particularly vulnerable to external shocks. Global inflation is expected to edge up to 4.4% in CY 2026 before moderating to 3.7% in CY 2027, reflecting easing labour market conditions across several economies .

Nevertheless, ongoing investments in innovation, renewable energy, infrastructure, and technology adaptation are expected to support economic activity and productivity gains. These developments are projected to enable the global economy to maintain a positive, albeit moderated, growth trajectory over the medium term.

Global GDP Growth Trend

(in %)



P – Projection

Source – IMF World Economic Outlook

Indian Economy

India remained among the world's fastest-growing major economies in FY2025-26, as real GDP growth accelerated to 7.7% from 7.1% in FY2024-25. This growth was supported by strong domestic demand, both rural and urban private consumption, GST rationalization, and monetary easing. Government infrastructure spending, structural reforms, and favorable financial conditions also boosted investment activity. On the supply side, manufacturing activity expanded by 11.5%, led by infrastructure and construction goods. This industrial growth was supported by lower input costs and higher profits for listed manufacturing firms. Simultaneously, real estate was the largest growth contributor, further sustained by expanding financial intermediation and healthy gains in insurance premiums.

On the external financing front, gross foreign direct investment (FDI) experienced strong growth, while net FDI showed improvement. India's foreign exchange reserves reached US$ 697.1 billion. Furthermore, as inflation moderated to 3.4%, the reduction in price pressures enabled the RBI to implement a cumulative 125 basis points cut to the policy repo rate. These actions maintain stable borrowing costs and support the market sentiment required for sectoral growth.

Outlook

India's economic outlook is expected to remain supported by continued structural reforms and favourable supply conditions. Tariff-related trade disruptions and volatility in capital flows may occasionally impact exports and investor sentiment. However, healthy capacity utilisation, improving credit growth and continued government focus on capital expenditure are expected to support investment activity, with GDP growth rate projected at 6.6% for FY 2026-27.

Supply-chain disruptions due to the West Asia conflict could tighten the availability of key inputs for downstream sectors, including plastics and chemicals, which may weigh on economic activity. Despite these challenges, CPI inflation for 2026-27 is projected at 5.1%, supported by favourable supply-side conditions, including adequate reservoir levels and the continued benefits of GST rate rationalisation.

[3] https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

[4] https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEOWORLD

[5] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0BULT23042026FL5A726E38FAF84453B435F18A3709DD11.PDF

[6] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286&reg=48&lang=1

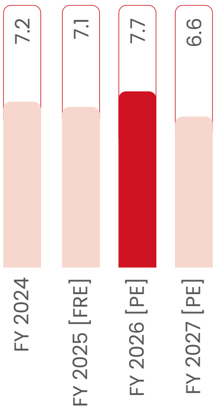
[7] https://www.mospi.gov.in/uploads/PressRelease/CPI%20Press%20Release%20of%20April%202026.pdf

[8] https://www.rbi.org.in/Scripts/BS_PressReleaseDisplay.aspx?prid=62863

Investment activity is expected to remain positive, supported by strong capacity utilisation, credit flows and ongoing government capital expenditure, while resilient services activity and stable employment conditions are expected to support domestic consumption. Further, the recent bilateral and regional trade agreements with major trading partners are expected to boost India's trade and investment opportunities, widen and diversify its trading partners and integrate India into global value chains.

Indian GDP Growth Trend

(in %)



FRE- First Revised Estimate; PE- Provisional Estimate; P- Projected

Source: MOSPI Provisional Estimate; RBI Press Release

Industry Overview

Global Real Estate Industry

The global real estate industry demonstrated resilience in 2025, supported by rapid urbanisation, population growth, rising household incomes and increasing investments in residential, commercial and industrial infrastructure. The sector remains a key contributor to global economic activity, facilitating capital formation, employment generation and urban development across both developed and emerging economies. The market attained a value of ~USD 7.5 trillion in 2025, highlighting the importance of real estate as an asset class and investment destination.

Advanced technologies and financial structures continue to reshape the broader real estate landscape, significantly enhancing operational efficiency and market transparency. The integration of Property Technology (PropTech), artificial intelligence and virtual platforms has optimised transaction execution while improving customer engagement. Furthermore, the growing adoption of Real Estate Investment Trusts (REITs) has expanded investor participation, providing broader access to diversified real estate assets and increasing overall market liquidity.

The sales segment remained the dominant category within the global real estate market, accounting for ~62.8% of the total market share in 2025. Demand was supported by favourable demographic trends, increasing wealth creation and the preference for property ownership as a long-term investment. Distribution channels remained largely dominated by traditional office transactions, which represented ~82.8% of the market, reflecting the importance of physical property inspections, local market expertise and personalised advisory services in real estate transactions.

Regionally, North America accounted for the largest share of the global market, representing approximately 33.4% of total industry revenues. The region benefited from a mature real estate ecosystem, high institutional participation, advanced financing mechanisms and strong demand across residential, commercial and industrial asset classes. Emerging economies witnessed growing investments in urban infrastructure, industrial corridors and smart city developments, contributing to the broader expansion of the global real estate industry.

[9]https://www.imarcgroup.com/real-estate-market

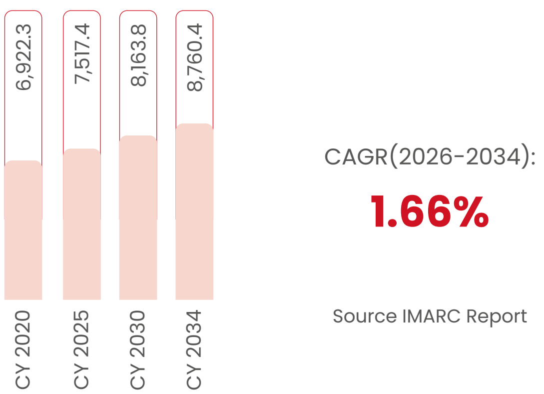
The industry also witnessed increasing emphasis on sustainable construction practices, energy-efficient buildings and environmentally responsible development. Growing awareness of climate-related risks, evolving regulatory frameworks and investor preference for sustainable assets have encouraged developers to integrate green building standards, resource-efficient technologies and sustainable design principles into new projects. These developments are expected to further transform the industry and create long-term value across the real estate ecosystem.

Outlook

The global real estate market is expected to maintain a steady growth trajectory, expanding at a CAGR of approximately 1.66% during 2026–2034 and reaching an estimated value of ~USD 8.76 trillion by 2034. Future growth is expected to be supported by rapid urbanisation, infrastructure development, rising demand for residential housing and increasing investments across commercial, industrial and mixed-use developments. Technological innovations, including artificial intelligence, digital transaction platforms, data-driven property management and smart building solutions, are expected to further enhance operational efficiency and customer experience across the sector.

Global Real Estate Market Growth Trend

Market Size (USD Billion)



Indian Real Estate Sector

India's real estate sector strengthened its position as a key contributor to economic growth, urban development and employment generation. Spanning residential, commercial, retail, industrial and logistics segments, the sector has benefited from rapid urbanisation, evolving customer preferences, rising income levels and increasing infrastructure investments. The sector contributed ~7.3% to the country's GDP in 2025 and remained among India's largest employment generators, reflecting its significant economic and social impact. The market was valued at ~USD 650 billion in 2025, supported by sustained demand across asset classes and growing participation from Institutional investors. The increasing adoption of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) has further enhanced transparency, liquidity and capital access across the sector.

Several structural drivers bolstered industry growth during the year. Rising urbanisation is expected to increase demand for housing and urban infrastructure, while public investments in infrastructure development is strengthening connectivity and supporting real estate activity across emerging growth corridors. Demand for commercial real estate remained robust, supported by the expansion of Global Capability Centres (GCCs), increasing office space absorption and the growing preference for flexible workplace solutions. Robust activity in industrial, warehousing and retail real estate reflects the expansion of manufacturing, e-commerce, logistics and organised retail. Simultaneously, the sector is modernising through increased institutionalisation and digital transformation. Adopting technology across project planning, construction, asset management and customer relations is now vital for improving operational transparency, driving efficiency and creating long-term value.

Outlook

The Indian real estate sector is expected to maintain a positive long-term growth trajectory, supported by rapid urbanisation, infrastructure expansion, favourable demographics and increasing formalisation of the industry. The market is projected to reach ~USD 1 trillion by 2030, with long-term potential to exceed USD 5.8 trillion by 2047. Growth is expected to be supported by rising housing demand, increasing institutional investments, expanding REIT participation and sustained development across residential, commercial, industrial and retail segments. Adoption of advanced digital technologies to drive core business growth and transformation by integrating data-driven planning, Building Information Modelling (BIM), AI and smart asset management, the industry anticipates significant improvements in project execution, overall operational efficiency and end-user customer experience. While challenges relating to regulatory compliance, technology adoption costs, workforce capabilities and broader macroeconomic uncertainties remain, the sector's strong structural fundamentals and ongoing policy support are expected to support sustained growth and value creation over the medium to long term.

[10]https://assets.kpmg.com/content/dam/kpmgsites/in/pdf/2026/05/reimagining-indias-real-estate-landscape.pdf

Growth Drivers of the real estate Industry in India

Growth Driver	Details
Infrastructure Development	Large-scale investments in highways, expressways, metro rail networks, airports, logistics corridors and other infrastructure projects are improving connectivity, reducing travel time and opening new growth corridors. These developments are driving demand for residential, commercial and industrial real estate across both established and emerging markets.
Urbanisation and Demographic Shifts	Rising migration from rural areas to urban centres in search of better employment opportunities, education and quality of life is creating sustained demand for housing, commercial spaces and urban infrastructure. Expanding urban populations remain a key long-term growth driver for the sector.
Rising Household Incomes	Increasing disposable incomes, growth in the middle-income population and improving purchasing power are supporting home ownership aspirations and encouraging investments in residential real estate, particularly in premium and lifestyle-oriented developments.
Growth of Tier-II and Tier-III Cities	Improving infrastructure, industrial development and employment generation are enhancing the attractiveness of Tier-II and Tier-III cities. These markets are witnessing increasing demand for residential, commercial and mixed-use developments, supported by relatively affordable property prices and expanding economic activity.
Government Policy Support	Various government initiatives aimed at housing development, infrastructure expansion, smart city development and urban transformation are supporting long-term sector growth by improving accessibility, investment attractiveness and overall market confidence.
Industrial and Economic Expansion	Growth in manufacturing, logistics, warehousing and service industries is generating demand for commercial, industrial and logistics real estate. Economic expansion continues to support real estate development across multiple asset classes.
Increasing Investor Interest	Growing participation from domestic and institutional investors, supported by improving market transparency and expanding investment opportunities, is contributing to capital inflows and supporting the development of new real estate projects.
Evolving Consumer Preferences	Changing lifestyle aspirations, increasing preference for integrated developments and demand for better amenities are encouraging developers to introduce modern residential and commercial projects that cater to evolving customer expectations.

Challenges of The Indian Real Estate Sector	
Challenge	**Details**
Regulatory Hurdles	Delayed approvals and complex land acquisition processes increase project timelines and costs. Although RERA has improved transparency, compliance levels continue to vary across states.
Funding and Liquidity Issues	Developers often face funding constraints due to high borrowing costs and delays in fund disbursements. Limited access to institutional finance and liquidity challenges further impact project execution.
Affordable Housing Gap	Demand for affordable housing remains unmet due to rising land prices and construction costs, particularly in urban areas. The urban housing shortage is estimated at around 11 million units.
Economic Cyclicality	The real estate sector is highly sensitive to economic conditions, with fluctuations in growth, interest rates and consumer sentiment affecting demand and investment activity.
Environmental Concerns	Real estate development can contribute to deforestation, urban flooding and environmental degradation, increasing the need for sustainable construction practices.
Urban Planning Deficiencies	Inadequate urban planning often results in unstructured development, traffic congestion and poor integration of supporting infrastructure and public services.

Global Export Market

The global export market remained resilient during 2025 despite elevated geopolitical tensions, trade policy uncertainty and evolving supply chain dynamics. Global goods and services trade expanded by ~4.7%, exceeding global GDP growth of 2.9%, while the value of global merchandise exports increased 7% to ~USD 26.26 trillion. Export activity was supported by resilient demand across emerging markets and developing economies, investments in technology and AI-related products and supportive fiscal and monetary conditions across major economies. Strong demand for office and telecommunications equipment, machinery, chemicals and food products further contributed to export growth, reflecting sustained global trade activity across key sectors.

Asian economies remained the primary drivers of global export growth, contributing nearly 71% of the increase in global merchandise trade volumes. Strong manufacturing output, surging shipments of tech hardware and the rapid expansion of AI-driven supply chains significantly bolstered regional performance. Concurrently, resilient demand across emerging markets provided crucial stability for sustaining broader international trade flows.

The global export environment faced challenges arising from trade fragmentation, tariff-related uncertainties and geopolitical developments. In particular, tensions in the Middle East created additional risks by disrupting critical energy and shipping routes, including those passing through the Persian Gulf and the Strait of Hormuz, contributing to higher energy, transportation and logistics costs. Despite these headwinds, investments in advanced manufacturing, digital infrastructure and AI-enabled technologies, together with the diversification of global supply chains, supported the overall growth and resilience of export markets during the year.

Outlook

The global export market is expected to witness moderated growth, with merchandise trade volumes projected to grow by 1.9% in 2026 and 2.6% in 2027. Investments in AI-related technologies, advanced manufacturing and digital infrastructure, along with resilient demand from emerging markets, are expected to support export activity.

Geopolitical tensions, particularly in the Middle East, remain key risks to the economic outlook. These conflicts, alongside elevated energy and logistics costs and ongoing trade policy uncertainties, create a fragile global trade environment. Nevertheless, supply chain diversification and sustained technological investments are expected to support the resilience of global export markets over the medium term.

Indian Export Market

India strengthened its position in global trade during FY2025-26, supported by a diversified export base, expanding manufacturing capabilities and growing integration with international value chains. The country emerged as an increasingly important supplier across sectors such as engineering goods, electronics, pharmaceuticals, chemicals and services, benefiting from shifting global sourcing strategies and rising demand for competitively manufactured products. Total exports of goods and services reached approximately USD 860 billion, while merchandise exports surpassed USD 441 billion, reflecting sustained trade activity despite a volatile global environment.

For FY2025-26, India recorded a current account deficit of USD 22.9 billion, or 0.6% of GDP, in FY2024-25. The widening merchandise trade deficit, which increased to USD 83.4 billion during the January-March 2026 quarter from USD 59.3 billion in the corresponding period of the previous year, is weighing on the external balance.

Strong growth in services exports helped mitigate this impact, with net services receipts increasing to USD 60.4 billion during the quarter from USD 3.3 billion a year earlier, driven by robust performance in computer services and other business services. Reflecting resilience of the external sector, India recorded a current account surplus of USD 7.1 billion, equivalent to 0.7% of GDP, during the fourth quarter of FY2025-26, supported by strong services exports and healthy remittance inflows.

The export landscape was shaped by growing participation in global supply chains, increasing demand for value-added products and efforts to enhance trade competitiveness. Export activity was further supported by improvements in logistics infrastructure, market diversification initiatives and expanding trade partnerships. However, global geopolitical developments, supply-chain disruptions, tariff-related uncertainties and fluctuating external demand influence international trade flows. Despite these challenges, India's expanding manufacturing ecosystem, enhanced export capabilities and strategic position within global trade networks continue to reinforce the long-term growth prospects of the country's export market despite ongoing global challenges.

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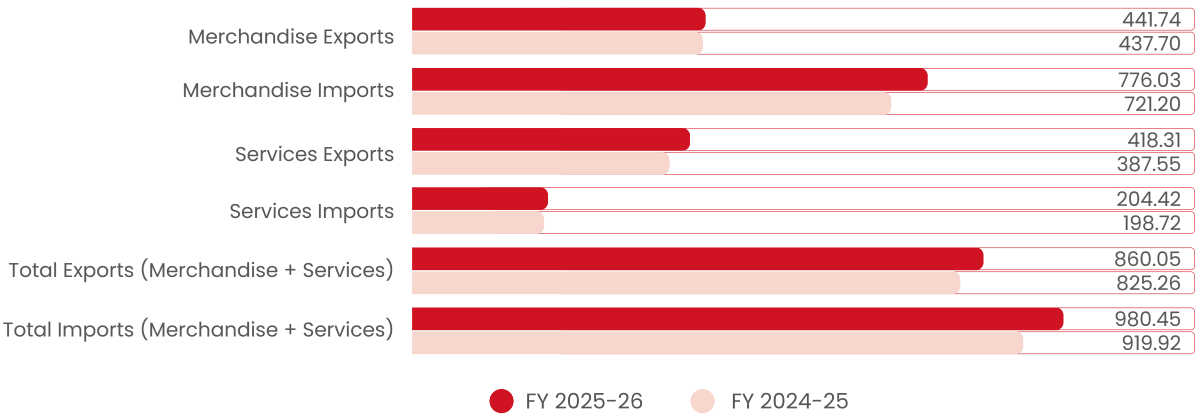
[11]https://www.wto.org/english/res_e/booksp_e/gtos0326_e.pdf

[12]https://www.india-briefing.com/news/india-export-import-trade-data-fy-2025-26-44190.html/

[13]https://www.indiatoday.in/business/story/india-posts-q4-current-account-surplus-as-services-exports-surge-2923757-2026-06-08

India's Trade Figures

(Value in US$ Billion)

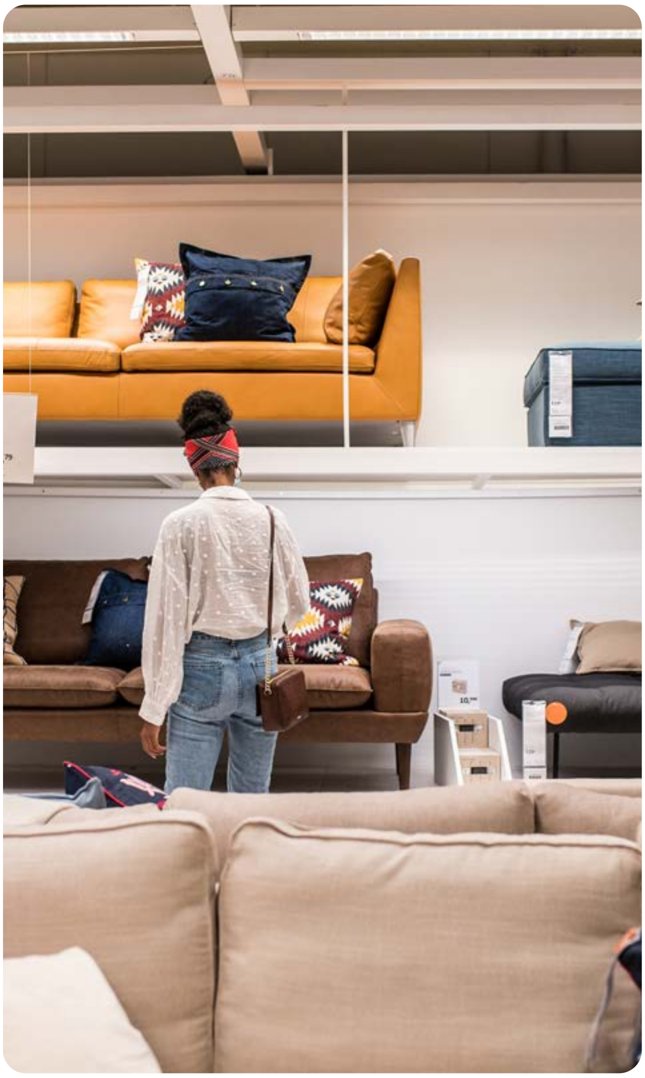


Source: India Briefing Report

Global Furniture Industry

The global furniture market demonstrated sustained expansion in 2025. This growth was fuelled by accelerated urbanisation, steady household formation and increased residential construction. Furthermore, shifting consumer preferences towards modern and functional living spaces drove consistent demand for innovative furnishings. Growing disposable incomes, changing lifestyles and increasing expenditure on home improvement and interior aesthetics contributed to sustained demand across residential, commercial and institutional furniture segments. The global furniture market was valued at approximately USD 736.21 billion in 2025, reflecting steady growth across both developed and emerging economies.

Demand was further supported by increasing renovation and remodelling activities, expansion in hospitality and commercial infrastructure and rising adoption of customised and multifunctional furniture solutions. Consumers increasingly favoured furniture that combines functionality, aesthetics and space efficiency, particularly in urban environments. The growing popularity of e-commerce platforms improved product accessibility and expanded market reach, while manufacturers focused on innovative designs and sustainable materials to address changing consumer expectations. The Asia-Pacific region maintained its position as the largest market in 2025. It accounted for more than 36% of global revenue. This performance was driven by robust urbanisation trends, rising regional incomes and continuous growth across both residential and commercial construction sectors.



[14]https://www.precedenceresearch.com/furniture-market

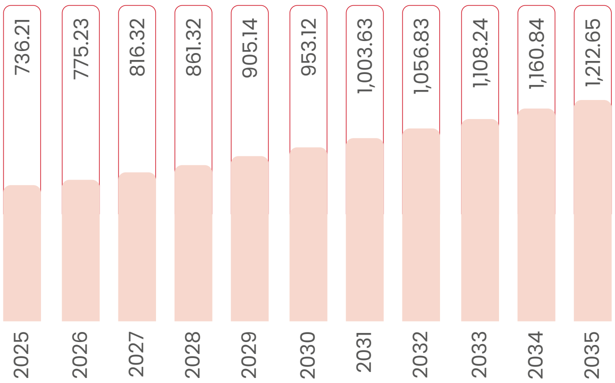
Outlook

The global furniture market is expected to maintain a positive growth trajectory, reaching approximately USD 1,212.65 billion by 2035 and registering a CAGR of 5.12% during the forecast period. Growth is expected to be supported by rapid urbanisation, rising housing demand, increasing consumer spending and sustained investments in residential, commercial and hospitality infrastructure. Demand for customised, multifunctional and environmentally responsible furniture solutions is expected to increase, while the expansion of digital retail channels is likely to improve market accessibility and customer reach. Although inflationary pressures, raw material cost fluctuations and supply chain challenges may continue to influence industry dynamics, favourable demographic trends and evolving consumer preferences are expected to support long-term market growth.

Furniture Market Growth Trend

CAGR: 5.12%

Furniture Market Size (USD Billion)



Source: Precedence Research Report

Indian Furniture Market

During 2025, the Indian furniture market maintained a trajectory of steady expansion, primarily driven by macro-economic tailwinds. Accelerated urbanisation alongside a visible rise in household disposable income shifted consumer preferences towards organised retail. Concurrently, sustained momentum within the domestic real estate sector acted as a primary catalyst for systemic volume growth. Expanding urban housing developments, increasing home ownership and changing consumer lifestyles continued to drive demand for modern, functional and aesthetically appealing furniture solutions. Residential applications remained the largest end-use segment, accounting for approximately 70.6% of the market, while wood-based furniture dominated with a market share of nearly 59.8%, supported by consumer preference for durability, natural aesthetics and premium appeal.

The market further benefited from increasing adoption of modular and customised furniture, growth in organised retail channels and rising penetration of e-commerce platforms. Improvements in digital retailing, wider product accessibility and changing consumer preferences towards space-efficient and multifunctional furniture supported market expansion during the year. In addition, government-led housing initiatives, expanding commercial infrastructure and growing awareness regarding sustainable and environmentally responsible products strengthened demand across the furniture value chain.

Outlook

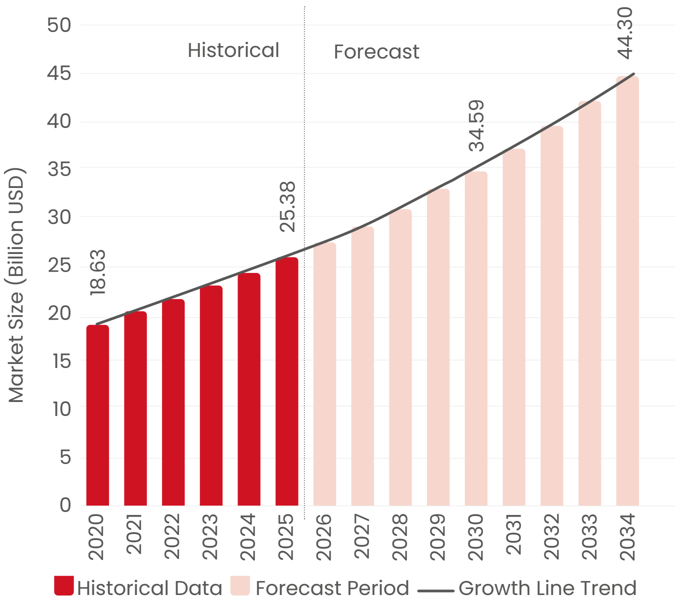
The Indian furniture market is expected to maintain a favourable growth trajectory, reaching approximately USD 44.30 billion by 2034 and registering a CAGR of 6.38% during 2026–2034. Growth is expected to be driven by rapid urbanisation, expansion of the housing sector, rising disposable incomes and increasing demand for modular, customised and smart furniture solutions. The growth of e-commerce channels, greater adoption of digital technologies and sustained investments in residential and commercial infrastructure are expected to further support market expansion. While raw material price fluctuations, supply chain disruptions and inflationary pressures may pose challenges, favourable demographic trends, rising consumer spending and ongoing real estate development are expected to support long-term growth in the Indian furniture market.

Indian Furniture Market Growth Trend (to be designed)

Indian Furniture Market Growth Trend

CAGR: 6.38%

Market Size (USD Billion)



Source: IMARC Report

[15]https://www.imarcgroup.com/india-furniture-market

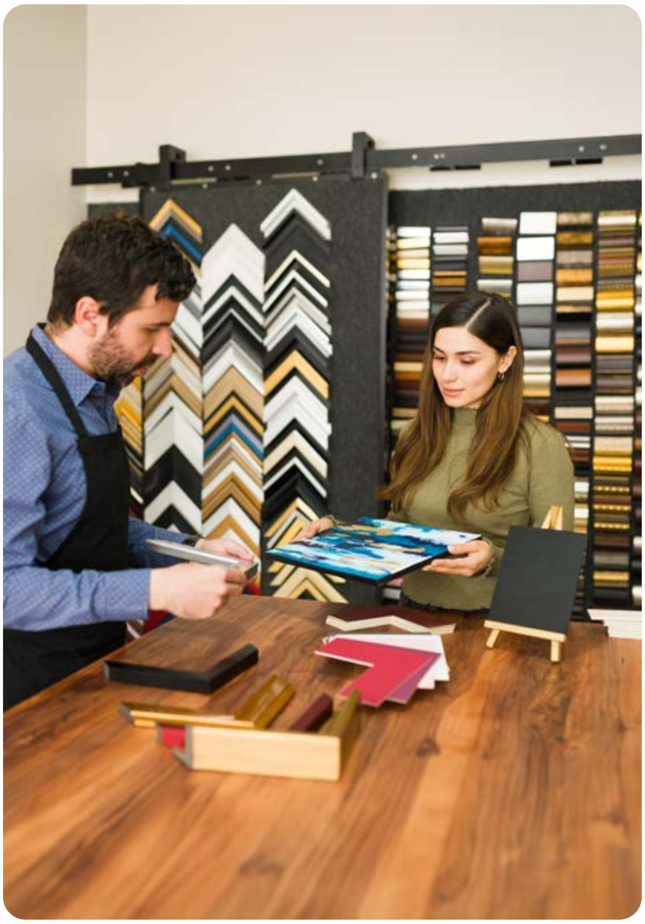
Global Decorative Laminate Industry

The global decorative laminates industry experienced steady growth in 2025, supported by increasing demand from the residential, commercial and institutional construction sectors. The market reached approximately USD 8.3 billion in 2025, driven by rising urbanisation, growth in renovation and remodelling activities and increasing consumer preference for aesthetically appealing and durable surface solutions. Decorative laminates sustained market traction as a highly cost-effective alternative to conventional natural materials. Market demand was driven primarily by their versatility, low-maintenance requirements and a broad spectrum of design aesthetics. Demand remained particularly strong across furniture, cabinetry, wall panels, flooring and interior décor applications, reflecting the growing emphasis on modern interior spaces and functional design.

The industry further benefited from sustained growth in the global real estate and furniture markets, increasing investments in commercial infrastructure and evolving consumer preferences for premium and customised interiors. Technological advancements in laminate manufacturing enabled the development of innovative products featuring enhanced durability, anti-bacterial properties, scratch resistance and environmentally responsible materials. In addition, growing awareness regarding sustainable construction practices encouraged manufacturers to introduce eco-friendly laminates produced using low-emission and recyclable materials. Asia-Pacific dominated the global market, supported by rapid urbanisation, expanding construction activity and increasing demand for furniture and interior solutions across emerging economies.

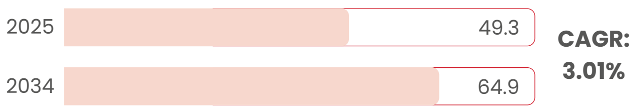
Outlook

The global decorative laminates industry is expected to maintain a favourable growth trajectory, reaching approximately USD 12.5 billion by 2033 and registering a CAGR of 5.2% during 2026–2033. Growth is expected to be supported by expansion in residential and commercial construction, increasing demand for modular furniture and interior décor products and rising consumer preference for premium surface solutions. Ongoing innovations in design, texture and sustainable laminate technologies are expected to further enhance product adoption across end-use applications. While raw material price volatility, supply chain disruptions and economic uncertainties may pose challenges, growing urbanisation, infrastructure development and rising demand for aesthetically appealing and durable interiors are expected to support long-term industry growth.



Decorative Laminates Market Forecast

Market Size (Billion)



Source: IMARC Report

Indian Decorative Laminates Industry

The Indian decorative laminates industry sustained steady growth throughout 2025. Rising urbanisation, active construction and a shift towards aesthetic interiors fuelled this expansion. The market was valued at approximately USD 1.98 billion in 2025, driven by growing applications across furniture, cabinetry, wall panels, flooring and interior décor. Decorative laminates gained prominence as a preferred surface solution owing to their durability, versatility, ease of maintenance and cost-effectiveness, making them widely used across residential, commercial and institutional projects.

[16]https://www.imarcgroup.com/decorative-laminates-market

[17]https://www.imarcgroup.com/india-decorative-laminates-market

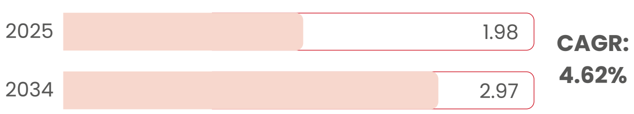
The industry benefited from increasing investments in real estate development, rising adoption of modular furniture and evolving consumer preferences for premium and customised interiors. Growth in organised retail, hospitality and office infrastructure further supported demand for decorative surface materials. In addition, advancements in manufacturing technologies and growing awareness regarding sustainable and environmentally responsible products encouraged the adoption of innovative laminate solutions offering enhanced durability, design flexibility and improved environmental performance.

Outlook

This sector is positioned for long-term growth across both domestic and export markets. Ongoing investments in real estate and modular furniture directly support market expansion. Industry players are focusing on expanding their distribution networks to reach deeper into construction markets. Consequently, the market is projected to reach approximately USD 2.97 billion by 2034, growing at a CAGR of 4.62% during 2026–2034. Growth is expected to be supported by increasing urbanisation, rising disposable incomes, expansion of residential and commercial infrastructure and increasing demand for modular furniture and modern interior décor solutions. Growing consumer preference for premium, customised and sustainable surface materials, coupled with ongoing product innovation and technological advancements, is expected to further support market expansion. While fluctuations in raw material prices and broader economic uncertainties may pose challenges, favourable demographic trends, sustained construction activity and increasing investments in interior infrastructure are expected to support the long-term growth of the industry.

India Decorative Laminating Forecast

Market Size (Billion)



Source: IMARC Report

Global Acrylic Solid Surface Industry

The global acrylic solid surface industry maintained steady growth throughout 2025. Rising consumer and corporate preferences for premium, durable and hygienic materials drive market expansion. These surfacing materials saw widespread adoption across commercial, residential, healthcare and institutional applications. This sustained demand reflects an overarching market shift towards resilient, high-quality interior solutions.

The market was valued at approximately USD 4.2 billion in 2025, reflecting growing adoption of acrylic solid surfaces in countertops, wall cladding, sinks, basins, furniture and custom interior fixtures. Positioned between traditional laminates and natural stone, acrylic solid surfaces gained prominence owing to their seamless appearance, repairability, design flexibility and ease of maintenance, making them an increasingly preferred material for modern interior environments.

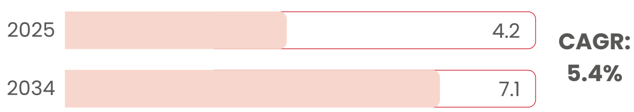
Demand growth was supported by commercial interior refurbishment activities, healthcare infrastructure expansion and rising investments in premium residential renovations. The healthcare segment emerged as a key demand driver due to the material's non-porous characteristics, ease of disinfection and suitability for infection-control environments. Increasing renovation and retrofit activities across commercial buildings, hospitality facilities and healthcare institutions further strengthened market demand, while advancements in fabrication technologies improved product performance and design versatility. Regionally, Asia-Pacific accounted for over 40% of global demand in 2025, supported by rapid urbanisation, expanding healthcare infrastructure and sustained commercial construction activity across key economies.

Outlook

The global acrylic solid surface industry is expected to maintain a favourable growth trajectory, reaching approximately USD 7.1 billion by 2035 and growing at a CAGR of 5.4% during 2026–2035. Growth is expected to be driven by increasing investments in healthcare infrastructure, commercial refurbishment projects and premium residential renovations, alongside increasing demand for hygienic, durable and low-maintenance surface solutions. Rising adoption across healthcare, education and institutional facilities, coupled with growing demand for customised interior applications, is expected to support market expansion. While competitive pressures from quartz and premium laminates, resin price volatility and skilled fabrication constraints may pose challenges, increasing renovation activity, urban development and specification-driven demand are expected to support the long-term growth of the industry.

Global Acrylic Solid Surface Market Growth

Market Size (Billion)



Source: IMARC Report

[18]https://www.vantagemarketresearch.com/acrylic-solid-surface-market?srsltid=AfmBOor46PYRef3Mak3-Jt0Py4UNSMp7f-jgSv5jxgSpZ1LkP7A109qv

Indian Acrylic Solid Surface Industry

The Indian acrylic solid surface industry witnessed steady growth in 2025, supported by expanding residential and commercial construction activities, increasing demand for premium interior solutions and rising investments in healthcare and hospitality infrastructure. Acrylic solid surfaces gained wider acceptance across countertops, wall cladding, sinks, basins, furniture and custom interior applications owing to their seamless appearance, durability, hygiene advantages and design flexibility. Growing urbanisation, rising disposable incomes and evolving consumer preferences towards modern and aesthetically appealing interiors further supported market demand.

The industry experienced broad-based growth driven by increased renovation and refurbishment activities across the residential, commercial, hospitality and healthcare sectors. Demand accelerated significantly in institutional and healthcare applications, where hygienic, non-porous and low-maintenance surface materials are increasingly prioritised. Market expansion was further bolstered by the rising trend of modular interiors, customised furniture solutions and premium residential developments. In addition, advancements in fabrication technologies and expanding architect and designer preference for seamless engineered surfaces enhanced the adoption of acrylic solid surface materials across diverse applications.

Outlook

The Indian acrylic solid surface industry is expected to maintain a favourable growth trajectory over the coming years, supported by rapid urbanisation, rising investments in residential and commercial real estate and increasing demand for premium interior materials. Growth is expected to be driven by expanding healthcare infrastructure, hospitality developments and commercial refurbishment projects, along with rising adoption of customised and design-oriented interior solutions. Heightened awareness regarding hygiene, durability and low-maintenance surface materials is expected to further support product adoption across institutional and residential applications. The ongoing shift towards premium, easy-to-clean materials reflects broader consumer preferences for long-term value and facility sanitation, which will continue to drive market demand. While competition from alternative surface materials, raw material price volatility and skilled fabrication constraints may pose challenges, sustained infrastructure development, growing renovation activity and rising consumer preference for premium interior solutions are expected to support the long-term growth of the industry.

Company Overview

Established in 1991, Stylam Industries Limited is a leading manufacturer of decorative laminates and premium surface solutions with a strong presence across domestic and international markets. Over the years, The Company has strengthened its position as a primary strategic partner for architects, designers, contractors and end-users by providing high-performance surfacing solutions across residential, commercial and institutional sectors. This leadership position in the global surface materials industry is driven by a strong commitment to quality, product innovation and customer-centric business practices.

The Company offers a diversified portfolio of value-added products catering to a wide spectrum of interior and exterior applications. Its offerings include decorative laminates, compact laminates, acrylic solid surfaces, exterior cladding solutions, restroom cubicles, lockers and other specialised surface materials. Through continuous product development and design innovation, Stylam has strengthened its ability to address evolving consumer preferences and emerging architectural trends across global markets.

The Company leverages state-of-the-art manufacturing facilities and rigorous quality control protocols to consistently deliver premium products. These offerings successfully integrate functional performance with lasting durability and modern design. Its focus on operational excellence, process innovation and manufacturing efficiency enables it to maintain high product standards while responding effectively to changing market requirements. Investments in technology, automation and manufacturing capabilities further support productivity enhancement and product differentiation.

The Company continues to strengthen its competitive position through innovation-led growth, sustainable manufacturing practices and a customer-focused business approach. Backed by a diversified product portfolio, strong export orientation and prudent financial management, Stylam remains well-positioned to capitalise on emerging opportunities in the global building materials and surface solutions industry while creating long-term value for its stakeholders.

During the year, the Company expanded its product portfolio with the introduction of larger-format 5x12 ft laminates, strengthening its ability to address evolving customer requirements, access new market opportunities and enhance its presence across domestic and international markets.

During the year, the Company expanded its product portfolio with the introduction of larger-format 5x12 ft laminates, strengthening its ability to address evolving customer requirements, access new market opportunities and enhance its presence across domestic and international markets.

35+ Years

Legacy

1,200+ Designs

Product Portfolio

80+ Countries Served

Global Presence

Opportunities

Expansion of Global and Domestic Presence

Stylam strengthened its presence across international and domestic markets through a diversified customer base and an extensive distribution network. Export markets remain a key growth driver, supported by increasing penetration across developed and emerging economies. In India, Stylam expanded its reach through a strong dealer and distributor ecosystem while enhancing brand visibility in the organised building materials segment. The commissioning of the new laminate manufacturing facility is expected to strengthen the Company's ability to serve growing demand, improve product availability and support expansion across strategic markets.

Diversified and Value-Added Product Portfolio

The Company offers a comprehensive portfolio of decorative laminates, compact laminates, acrylic solid surfaces, exterior cladding solutions, restroom cubicles and other specialised surface products. The Company focused on innovation-led product development, introducing differentiated offerings designed to address evolving architectural and interior design requirements. Its diversified product range enables it to cater to a wide spectrum of applications while strengthening customer retention and market positioning across multiple end-use segments.

Manufacturing Capacity and Operational Excellence

Investments in advanced technology, automation and process optimisation have strengthened manufacturing capabilities and operational efficiency. The ongoing expansion of manufacturing infrastructure is expected to enhance production flexibility and improve the ability to cater to growing demand across domestic and international markets. Bolstered by quality-focused processes and operational excellence, these initiatives are expected to drive scalability, product consistency and long-term competitiveness.

Financial Strength

Stylam maintains a strong financial position supported by prudent capital allocation, healthy cash generation and a debt-free balance sheet. The Company's financial discipline provides the flexibility to pursue strategic growth initiatives, undertake capacity expansion and invest in product innovation while maintaining operational resilience across market cycles.

Innovation and Technology

The Company strengthened its innovation-led growth strategy through investments in advanced manufacturing technologies and differentiated product offerings. During the year, Stylam enhanced its capabilities through the introduction of larger-format laminates, including the new 5x12 ft laminate range, aimed at addressing evolving customer requirements and expanding its addressable market. Focus on product development, design innovation and process excellence is expected to support long-term growth and competitive differentiation.

Favourable Industry Trends

Growing urbanisation, increasing investments in residential and commercial infrastructure, rising demand for premium interior solutions and expanding renovation activities support demand for decorative surfacing materials. Increasing consumer preference for aesthetically appealing, durable and sustainable products, coupled with growth in organised retail and furniture markets, provides significant opportunities for the Company to expand its market presence and product adoption.

Brand Reputation and Customer Trust

A strong focus on quality, innovation and customer satisfaction has enabled the Company to build a reputable brand in the surface solutions industry. Supported by enduring stakeholder relationships and internationally recognised certifications, the brand enjoys strong credibility in both domestic and global markets.

Threats

Geopolitical Tensions, Trade Barriers and Global Uncertainties

The Company's significant export exposure makes it susceptible to geopolitical developments, trade policy changes, tariff actions and disruptions in international shipping and logistics networks. Ongoing geopolitical tensions, evolving trade regulations and protectionist measures in certain markets may impact demand patterns, increase compliance requirements and affect supply chain efficiency. Prolonged uncertainty in global trade conditions may influence export competitiveness and customer purchasing decisions.

Volatility in Raw Material and Input Costs

Stylam remains exposed to fluctuations in the prices of key raw materials such as kraft paper, resins, chemicals and other petrochemical-based inputs. The Company faces risks regarding its profitability when it cannot fully pass on cost increases to customers. This pricing pressure is especially acute in highly competitive export markets, where maintaining market share often requires absorbing higher input costs rather than raising selling prices. Additionally, supply chain disruptions, freight cost volatility and currency fluctuations could further influence input costs and operating margins.

Intensifying Market Competition

The decorative laminates and surface solutions industry remains highly competitive, with domestic and international players expanding their product offerings and market presence. Increasing competition may result in pricing pressures, higher customer acquisition costs and the need for continuous investment in innovation, branding and distribution capabilities to maintain market share.

Foreign Exchange Fluctuations

Given the Company's significant international business exposure, volatility in foreign exchange rates may impact export realisations, import costs and overall profitability. Sustained currency fluctuations across key markets could influence competitiveness and financial performance despite risk management measures adopted by the Company.

Product Portfolio

Product Category	Description
High-Pressure Laminates (HPL)	Manufactured using premium kraft papers and decorative layers bonded under high pressure and temperature, offering durability, design versatility and superior performance. Suitable for furniture, wall panelling, countertops and architectural surfaces across interior and exterior applications.
Compact Laminates	High-strength and moisture-resistant laminates designed for washrooms, lockers, laboratory furniture, healthcare facilities and other high-traffic environments requiring durability and long service life.
Specialty Laminates	Includes anti-fingerprint, magnetic, marker, electro-static, metallic and textured laminates designed to address specific functional and aesthetic requirements.
Exclusive Surfaces	Premium surface solutions featuring sophisticated finishes, contemporary textures and refined aesthetics for luxury residential, hospitality and commercial applications.
Acrylic Solid Surfaces	Seamless, durable and versatile surfaces suitable for countertops, vanity tops, healthcare applications, furniture and customised architectural installations.
Fascia Exterior Cladding Solutions	Exterior surfacing solutions offering aesthetics, weather resistance, durability and low maintenance for modern architectural facades.
Cubicles and Lockers	Durable and hygienic solutions designed for educational institutions, healthcare facilities, offices, airports and other public infrastructure applications.
Large-Format Laminates	Newly introduced 5x12 ft laminate range designed to cater to evolving architectural and interior design requirements while expanding application possibilities across residential, commercial and institutional projects.

Financial Performance

(₹ Crore)

Performance of the Year	FY26	FY25
Net Revenue	1,129	1,025
Material Consumption	604	557
Contribution	525	468
Contribution Margin (%)	47	46
Employee Expenses	96	84
Other Expenses	209	199
EBITDA	220	185
EBITDA Margin (%)	20	18
Other Income	7	7
Finance Costs	3	4
Depreciation and Amortisation	21	24
Less: Exceptional Items	-	-
PBT	203	165
PBT Margin (%)	18	16
Tax Expense	53	43
PAT	150	122
PAT Margin (%)	13	12
Share Capital	8.47	8.47
Other Equity	798	649
Shareholder's Fund	807	658
Deferred Tax Liabilities	2	1

(₹ Crore)

Performance of the Year	FY26	FY25
Provisions	9	7
Short Term Borrowings	29	36
Total Debt	29	36
Trade Payables	82	46
Other Financial Liabilities	4	2
Other Current Liabilities	30	20
Other Non-Current Liabilities	11	7
Total Liabilities	979	779
Fixed Assets	200	175
Capital Work in Progress	221	83
Intangible Assets	0	2
Financial Assets	29	52
Inventory	218	185
Trade Receivables	208	204
Cash & Bank	67	50
Other Financial Assets	21	17
Other Current Assets	12	11
Total Assets	979	779

Return Ratios	FY26	FY25
Current Ratio	3.47	4.35
Debt-Equity Ratio	0.21	0.18
Debt Service Coverage Ratio	5.84	4.02
Return on Equity Ratio	0.05	0.05
Inventory Turnover Ratio	2.99	3.37
Trade Receivables Turnover Ratio	5.48	5.62
Trade Payables Turnover Ratio	9.40	13.54
Net Capital Turnover Ratio	3.01	2.86
Net Profit Ratio	0.13	0.12
Return on Capital Employed	0.21	0.22
Return on Investment	0.49	6.59
Debtors Days	67	73
Inventory Days	132	121
Interest Coverage Ratio	59.86	43.09

Risk Mitigation

Risk	Description	Mitigation Strategy
International Market Risk	A significant share of revenue is derived from exports, making business performance susceptible to changes in global economic conditions, geopolitical developments, trade policies and demand fluctuations across key international markets.	Geographic diversification across multiple export destinations, a broad customer base and expansion into new markets help reduce dependence on any single region and enhance business resilience.
Execution Risk	Delays or challenges in implementing strategic initiatives, capacity expansion plans and operational improvements may impact growth objectives and expected returns on investment.	A clearly defined growth roadmap, phased implementation approach and monitoring of expansion projects support timely execution and efficient utilisation of resources.
Technological Risk	Rapid advancements in manufacturing technologies and evolving customer requirements may reduce competitiveness if innovation and process improvements are not adopted effectively.	Investments in product development, advanced manufacturing technologies, automation and process optimisation help strengthen operational efficiency and maintain product differentiation.
Market Preference Shifts	Changing consumer preferences, evolving design trends and increasing demand for new materials may affect the relevance of existing product offerings.	A diversified product portfolio, design innovations and development of value-added surface solutions enable effective response to changing market requirements.
Currency Risk	Fluctuations in foreign exchange rates may impact export realisations, import costs and overall profitability.	Active monitoring of currency exposure, prudent treasury management practices and natural hedging through diversified international operations help mitigate foreign exchange risks.
Raw Material Cost Risk	Volatility in the prices of key raw materials such as kraft paper, resins, chemicals and other petrochemical-based inputs may impact operating margins and profitability.	Strategic sourcing practices, supplier diversification, inventory planning and operational efficiency initiatives help manage input cost fluctuations and minimise their impact on business performance.

Human Resources

Stylam Industries sustains its operational excellence and long-term growth through a robust organisational culture, seasoned leadership and a dedicated workforce. Together, these strengths enable the company to effectively navigate market cycles and continuously scale its global footprint. The Company fosters a work environment that emphasises quality, innovation, accountability and collaboration, enabling employees to contribute effectively across manufacturing, product development, sales and customer engagement functions. As the business expands its manufacturing capabilities and strengthen its presence across domestic and international markets, sustained investments in advanced technologies, automation and process enhancement are complemented by a focus on building organisational capabilities aligned with evolving business requirements. Supported by a culture of continuous improvement and performance excellence, human resources remain integral to maintaining product quality, operational efficiency and the Company's ability to create long-term value for stakeholders.

1200+

Total no. of employees

412

New employees joined

Environment

Environmental responsibility remains an integral part of Stylam Industries' operational philosophy. The Company prioritises resource conservation, responsible manufacturing practices and reducing its environmental footprint through initiatives aimed at improving energy efficiency and resource utilisation. Key sustainability measures include the operation of Zero Liquid Discharge (ZLD) systems, rainwater harvesting infrastructure and water recycling mechanisms across manufacturing facilities. The transition towards cleaner fuel sources and the electrification of material-handling equipment further supports the Company's efforts to promote environmentally responsible operations. In addition, responsible waste management practices and compliance-driven environmental processes remain central to the Company's sustainability approach. Through continuous improvement in manufacturing practices and responsible resource management, Stylam remains committed to supporting long-term sustainable growth.

Internal Control Systems

The Company has established internal control systems that are commensurate with the size, nature and complexity of its operations. These controls cover key areas such as finance, operations, compliance and risk management and are periodically reviewed by internal and external auditors to assess their effectiveness. The framework is designed to ensure the accuracy of financial reporting, compliance with applicable laws and regulations, safeguarding of assets and timely identification of business risks. Through continuous monitoring and review, the internal control systems support efficient operations and informed decision-making across the organisation.

Performance at a glance of last 10 years

Cautionary Statement

Some parts of this Management Discussion and Analysis (MD&A) talk about Stylam Industries’ goals, plans and expectations for the future. These are called "forward-looking statements" under the law. What actually happens may be very different from what is mentioned here. Things that could affect the Company’s performance include a slowdown in the industry, major political or economic changes in India or other countries, changes in tax laws or import duties, legal issues and labour matters.

In crores

PERFORMANCE OF THE YEAR	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Revenue	249	294	338	461	462	480	659	952	914	1,025	1,129
% Growth	17%	18%	15%	36%	0%	3%	38%	44%	-4%	12%	10%
Expenditure	224	257	309	410	414	410	587	826	754	868	933
EBITDA	30	47	52	80	80	99	104	155	183	185	220
EBITDA Margin	12%	16%	15%	17%	17%	21%	16%	16%	20%	18%	20%
Other Income	1	0	0	2	1	1	8	1	6	7	7
Depreciation & Amortisation	5	6	11	18	21	23	23	20	22	24	21
Finance Cost	7	10	8	11	11	6	8	8	3	4	3
PBT	20	31	33	52	49	71	81	128	164	165	203
PBT Margin	8%	11%	10%	11%	11%	15%	12%	13%	18%	16%	18%
PAT	12	20	20	39	34	55	61	96	128	122	150
PAT Margin	5%	7%	6%	8%	7%	12%	9%	10%	14%	12%	13%
EPS	17	25	25	43	23	33	36	57	76	71	88

In crores

Financial PERFORMANCE	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Share Capital	7	7	8	8	8	8	8	8	8	8	8
Other Equity	67	69	137	177	196	251	308	404	528	649	798
Shareholder's Fund	74	76	145	185	204	259	316	412	536	657	807
Provisions	7	2	2	2	3	3	3	4	5	7	9
Deferred Tax Liabilities	2	3	6	14	13	12	11	10	2	1	1
Other Non-current liabilities	-	3	5	7	7	7	1	5	5	7	11
Borrowings	171	171	117	170	94	43	65	37	-	36	29
Trade Payables	17	18	34	27	36	51	58	40	39	46	82
Other Financial liabilities	-	16	12	20	26	17	14	10	1	2	4
Other Current liabilities	25	9	7	7	9	12	19	13	16	20	30
Current Tax liabilities	-	5	1	6	3	3	2	7	3	1	5
TOTAL LIABILITIES	**296**	**303**	**329**	**438**	**395**	**407**	**489**	**538**	**607**	**778**	**979**
Fixed Assets	73	80	137	184	195	188	179	172	172	175	200
CWIP	109	109	-	12	11	-	-	13	2	83	221
Intangible Assets	-	-	-	-	-	-	-	-	3	2	0
Inventories	54	54	59	66	67	72	133	160	145	185	218
Trade Receivables	47	47	57	79	87	99	119	126	162	204	208
Cash & Bank	1	1	1	12	6	15	9	27	71	50	67
Other Financial Assets	-	-	53	59	5	5	4	4	30	69	51
Other Current Assets	12	12	22	26	24	28	45	36	22	10	12
TOTAL ASSETS	**296**	**303**	**329**	**438**	**395**	**407**	**489**	**538**	**607**	**778**	**979**

STYLAM

Directors' Report

Dear Members,

Your Directors have pleasure in presenting this 35th Integrated Annual Report/ Annual Report ("IAR"/ "AR") of Stylam Industries Limited ("SIL" or "Company") along with the Company's audited financial statements (standalone and consolidated) for the Financial Year ("FY") ended on 31st March, 2026.

1. FINANCIAL PERFORMANCE SUMMARY

The financial position of the Company for the FY ended on 31st March, 2026 is summarised below:

(₹ in Lacs, except as stated)

	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	1,12,929	1,02,509	1,12,929	1,02,509
Earnings before Interest, Taxes & Depreciation	22,030	18,518	22,066	18,518
Less: a) Finance Cost	345	392	345	392
b) Depreciation	2,070	2,387	2,070	2,387
Add: Other Income	674	744	680	750
Profit before tax	20,289	16,484	20,331	16,490
Less: Tax Expense	5,342	4,301	5,344	4,302
Profit for the Period	14,947	12,183	14,987	12,187
Share of Profit/ (Loss) of Associate Company	-	-	-	-
Add: Other Comprehensive Income/ (Expense) (Net of Taxes)	(30)	(77)	(30)	(77)
Total Comprehensive Income	14,917	12,106	14,957	12,110
Earnings Per Share				
Basic	88	71	88	71
Diluted	88	71	88	71

2. OPERATIONS

Standalone

Revenue from operations for the year ended 31st March 2026 stood at ₹ 1,12,929/- Lakhs as against ₹ 1,02,509/- Lakhs for the previous year. Profit after tax for the year ended 31st March 2026 was ₹ 14,947/-Lakhs as against ₹ 12,183/- Lakhs for the previous year and EPS of ₹ 88/- per share as against ₹ 71/- per share for the previous year.

EBIDTA, during 2025-26 is ₹ 22,030/-lakh as compared to EBIDTA of ₹ 18,518/- lakh during the previous FY.

In FY 2025-26, your Company recorded a 10% increase in revenue compared to the same period last year.

Detailed information on the business overview and outlook of the Company are in the Management Discussion & Analysis Report forming part of this Annual Report.

3. DIVIDEND

Your Directors have decided to plough back the earnings in the growth of business and for this reason, have decided, not to recommend any Dividend for the year under review.

4. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR

During the financial year ended 31st March 2026, the Board of Directors, at its meeting held on January 23, 2026, approved the write-off of the Company's investment in its associate company due to the continuous losses incurred by the associate, erosion of its net worth, and the non-recoverability of the investment.

5. TRANSFER TO RESERVES

The Board of Directors of the Company do not propose to transfer any amount to reserves.

However, the movement in Reserves and Surplus during the FY ended 31st March, 2026, please refer the Statement of Changes in Equity and note 15 of standalone & consolidated financial statement.

6. SHARE CAPITAL

The authorised share capital of the company at the end of the FY 2025-26 was ₹ 9,70,40,000/- comprising of 1,94,08,000 equity shares of ₹ 5/- each and the paid-up capital was ₹ 8,47,40,300 divided into 16,948,060 equity shares of ₹ 5/- each.

7. CHANGES IN SHARE CAPITAL

There is no change in Share Capital of the Company during the FY 2025-26.

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the FY to which this financial statement relates and till the date of this Report.

9. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in nature of business of the Company during the FY 2025-26.

10. CASH FLOW STATEMENT

The Cash Flow Statement for the FY ended 31st March, 2026 prepared in accordance with Accounting Standard -3, "Statement of Cash Flows" is attached and forming part of the financial statements of the Company.

11. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to Regulation 25(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company familiarizes its Directors about their role and responsibilities at the time of their appointment through a formal letter of appointment. Presentations are regularly made at the meetings of the Board and its various committees on the relevant subjects. All efforts are made to keep Independent Directors aware. The familiarization of Independent Directors may be accessed on the Company's website www.stylam.com.

12. SUBSIDIARY COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

As at 31st March, 2026, the Company has one wholly-owned subsidiary i.e. Stylam Panel Limited.

Pursuant to Section 129(3) of the Companies Act, 2013 ("Act"), the Company has prepared the consolidated financial statement, which forms part of this Annual Report. Further, a statement containing salient features of Standalone Financial Statement of subsidiaries in Form AOC-1, as required under Rule 5 of Companies (Accounts) Rules, 2014 is attached to the consolidated financial statement of the Company. During the year under review, the Board of Directors, at its meeting held on January 23, 2026, approved the write-off of the Company's investment in its associate company due to the continuous losses incurred by the associate, erosion of its net worth, and the non-recoverability of the investment.

In accordance with Section 136 of the Act, the Audited Financial Statement, including the Consolidated Financial Statement and related information of the Company and Audited Financial Statements of each of its subsidiaries are available on the website of the Company viz. www.stylam.com.

Your Company does not have any material subsidiary as on 31st March, 2026.

The policy for determining material subsidiaries, as approved by the Board, is uploaded on the Company's website and can be accessed at the web-link:- https://stylam.com/assets/front/pdf/cor/policy/POLICYONMATERIALSUBSIDIARIES-1.pdf.

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Board Composition

As on 31st March 2026, the Company's Board has a strength of 7 (Seven) Directors including 1 (one) Woman Director. The Chairman of the Board is an Non-Executive Independent Director. The composition of the Board is as below:-

Category	Number of Directors	% to Total Number of Directors
Executive Directors	2	28.57
Non-Executive Directors	5	71.43

The detailed section on 'Board of Directors' is given in the 'Report on Corporate Governance' forming part of the Annual Report.

During the year under review and as on Board Report date, following changes are happened in the Board:

- Mr. Sachin Bhatla (DIN: 08182443) resigned from his position as Whole-time Director w.e.f. 13th February, 2026.
- Mr. Tirloki Nath Singla (DIN: 00182154) resigned from his position as Non-Executive – Non-Independent Director w.e.f. 13th February, 2026.

- Mr. Vinod Kumar (DIN: 08576194) resigned from his position as Non-Executive Independent Director w.e.f. 13th February, 2026.
- Mr. Nobuyoshi Sakai (DIN: 11505178) joined the Board of Directors as Non-Executive Nominee Director w.e.f. 13th February, 2026.
- Mr. Santosh Kumar Agrawal (DIN: 00603098) joined the Board of Directors as Non-Executive Independent Director w.e.f. 13th February, 2026.
- Mr. Manav Gupta (DIN: 03091842) resigned from his position as Whole-time Director w.e.f. 18th February, 2026.
- Ms. Rajesh Gill (DIN: 10753626) resigned from his position as Non-Executive Independent Director w.e.f. 18th February, 2026.
- Mr. Tirloki Nath Singla (DIN: 00182154) again joined the Board of Directors as Non-Executive Independent Director w.e.f. 17th June, 2026.
- Mr. Kenji Ebihara (DIN: 11768665) joined the Board of Directors as Non-Executive Director w.e.f. 17th June, 2026.
- Mr. Naruhiro Amada (DIN: 09591668) joined the Board of Directors as Whole-time Director w.e.f. 17th June, 2026.
- Mr. Nobuyuki Omura (DIN: 11056785) joined the Board of Directors as Non-Executive Director w.e.f. 17th June, 2026.
- Mr. Yuji Iwatsuka (DIN: 08251732) joined the Board of Directors as Non-Executive Director w.e.f. 17th June, 2026.
- Mr. Koshi Suzuki (DIN: 11768663) joined the Board of Directors as Non-Executive Director w.e.f. 17th June, 2026.
- Mr. Makoto Tanaka (DIN: 11764640) joined the Board of Directors as Non-Executive Director w.e.f. 17th June, 2026.
- Mr. Adisak Thiaphairat (DIN: 11765458) joined the Board of Directors as Non-Executive Director w.e.f. 17th June, 2026.

Pursuant to the provisions of Section 149(13) of the Companies Act, 2013 and Articles of Association of the Company, all Directors except Independent Directors, Nominee Director and Managing Director are liable to retire by rotation.

Declaration by Independent Directors

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations and registered their names in the Independent Directors data bank and passed/ exempt from requisite proficiency test conducted by Ministry of Corporate Affairs. In the opinion of the Board, the Independent Directors of the Company are the persons of integrity, expertise, have relevant experience (including proficiency) and fulfil the conditions as per the applicable laws and are independent of the management of the Company. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics laid down for the Board of Directors, Senior Management Personnel and Other Employees.

Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of Section 149(13) of Act and Articles of Association of the Company all directors except Independent Directors, Nominee Director and Managing Director are liable to retire by rotation. Accordingly, Mr. Manit Gupta (DIN: 00889528), Whole-time Director of the Company, being the longest in the office amongst the directors liable to retire by rotation, retire from the Board by rotation this year and being eligible, has offered his candidature for re-appointment. This shall not constitute a break in his office as the Whole-time Director of the Company.

Number of Meetings of the Board of Directors

During the FY 2025-26, Nine (9) meetings of the Board of Directors of the Company were held. For details of meetings of the Board, please refer to the Report on Corporate Governance, which forms part of this Integrated Annual Report.

KEY MANAGERIAL PERSONNELS ("KMP")

The details of Key Managerial Personnel's ("KMPs") of the Company as on 31st March, 2026 in accordance with the provisions of Sections 2(51) and 203 of the Act read with rules framed thereunder, are as follows:-

S. No.	Name	Designation	Date of Appointment
1.	Mr. Sunil Kumar Sood	Chairman and Non-Executive Independent Director	31-07-2024
2	Mr. Jagdish Gupta	Managing Director	28-10-1991
3	Mr. Manit Gupta	Whole-time Director	07-02-2015

S. No.	Name	Designation	Date of Appointment
4	Ms. Purva Kansal	Non-Executive Independent Director	17-08-2023
5	Mr. Nikhil Garg	Non-Executive Independent Director	31-07-2024
6	Mr. Santosh Kumar Agrawal	Non-Executive Independent Director	13-02-2026
7	Mr. Nobuyoshi Sakai	Nominee Director	13-02-2026
8	Mr. Kishan Nagpal	Chief Financial Officer	24-11-2021
9	Mr. Dhiraj Kheriwal	Company Secretary & Compliance Officer	21-01-2025

14. AUDIT COMMITTEE

For constitution and other details of the Audit Committee, please refer to the Report on Corporate Governance forming part of this Annual Report.

All the recommendation made by the Audit Committee from time to time was accepted by the Board of Directors.

15. POLICY ON REMUNERATION OF DIRECTORS, KMPs, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES

Assessment and appointment of members to the Board is based on a combination of criteria that includes ethics, personal and professional stature, domain expertise, gender diversity and specific qualifications required for the position. For appointment of an Independent Director, the independence criteria defined in Section 149(6) of the Act and Regulation 16(1)(b) of Listing Regulations are also considered.

The Nomination and Remuneration Committee ("NRC") of the Board of Directors is dedicatedly ensuring the continuance of a dynamic and forward-thinking Board and recommends to the Board qualified candidates for directorship.

The Company's Policy relating to Appointment of Directors, Payment of Managerial Remuneration, Directors' Qualifications, Positive Attributes, Independence of Directors and Other Matters as provided under Section 178(3) of the Act is furnished in **"Annexure 1"** and forms part of this Report.

The Policy is also available in the Investors Section, on the website of the Company and can be accessed at the web-link:- https://stylam.com/assets/front/pdf/cor/policy/REMUNERATION-POLICY-1.pdf.

16. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

As the ultimate responsibility for sound governance and prudential management of a Company lies with its Board, its imperative that the Board remains continually energized, proactive and effective.

The Board evaluated the effectiveness of its functioning and that of the Committees and of individual Directors by seeking their inputs on various aspects of Board/ Committee Governance.

The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices, participation in the long-term strategic planning and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings.

The Companies Act, 2013, not only mandates Board and Director Evaluation, but also requires the evaluation to be formal, regular and transparent. Subsequently, Listing Regulations has also contained the provisions regarding requirement of performance evaluation of Independent Directors by the entire Board of Directors.

The Independent Directors of the Company met separately without the presence of Non-Independent Directors and inter-alia reviewed the performance of the Members of Management, Non-Independent Directors, Board as a whole, performance of the Chairman of the Company and the Committees, after taking into consideration the views of Executive and Non-Executive Directors.

In compliance with the provisions of Listing Regulations, the Board of Directors has also carried out evaluation of every Independent Director's performance during the financial year.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Act with respect to Directors' Responsibility Statement, the Directors confirm:-

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- The Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the annual accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. ENERGY CONSERVATION, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to provisions of Section 134(3)(m) of the Act read with rules framed thereunder, the details of activities in the nature of Energy Conservation, Research and Development, Technology Absorption and Foreign Exchange Earnings and Outgo is attached as "Annexure 2" and forms part of this report.

19. PARTICULARS OF REMUNERATION OF DIRECTORS, KMPs & EMPLOYEES

In terms of provisions of Section 197(12) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the prescribed limits are available with the Company Secretary.

In terms of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such particulars may write to the Company Secretary of the Company and the same will be furnished on request.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is enclosed as **"Annexure 3"** and forms an integral part of this Report.

20. ANNUAL RETURN

Pursuant to Sections 134(3)(a) and 92(3) of the Act read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company has been placed on the website of the Company and can be accessed at https://www.stylam.com/investors-relation#financials

21. AUDITORS AND AUDITORS' REPORT

I.) STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Act, M/s. Mittal Goel & Associates, Chartered Accountants (Firm Registration No. 017577N), were re-appointed as Statutory Auditors of the Company for the second term of 5 (Five) consecutive years, to hold office from the conclusion of 31st Annual General Meeting till the conclusion of 36th Annual General Meeting of the Company to be held in the year 2027.

Details in respect of frauds reported by auditors

During the financial year, there have been no instances of fraud reported by the Statutory Auditors or Secretarial Auditors under Section 143(12) of Act read with rules framed thereunder, either to the Company or to the Central Government.

II.) SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with Regulation 24A of Listing Regulations, the shareholders of the Company at the 34th AGM held on 30th September, 2025 had appointed Mr. Sanjiv Kumar Goel, (Peer review cert. No. 7111/2025), a peer reviewed firm of Practicing Company Secretaries as Secretarial Auditors of the Company for a term of 5 consecutive years commencing from Financial Year 2025- 26 till Financial Year 2029-30.

Secretarial Audit Report

In terms of Section 204 of the Act and Regulation 24A of Listing Regulations, a Secretarial Audit Report given by the Secretarial Auditors in Form No. MR-3 is annexed with this Report as **"Annexure 4"**. There are no qualifications, reservations or adverse remarks made by Secretarial Auditors in their Report.

The comments given by the Statutory Auditors and Secretarial Auditors in their respective report(s) for the FY ended March 31, 2026 are self-explanatory and hence, do not call for any further explanations or comments under Section 134 and 204(3) of the Act respectively.

Secretarial Audit of Material Unlisted Indian Subsidiary

There is no material unlisted Indian subsidiary of the Company as on 31st March, 2026 and as such the requirement under Regulation 24A of

Listing Regulations regarding the Secretarial Audit of material unlisted Indian subsidiary is not applicable to the Company for FY 2025-26.

Annual Secretarial Compliance Report

A Secretarial Compliance Report for the financial year ended 31st March, 2026 on compliance of all applicable SEBI Regulations and circulars/ guidelines issued thereunder, was obtained from Mr. Sanjiv Kumar Goel, Practicing Company Secretaries, Secretarial Auditors of the Company.

III.) COST AUDIT

As per the provisions of Section 148 of the Act read with the Cost Audit Rules, the provisions regarding Cost Audit is not applicable to the Company.

IV.) Internal Auditors

The Board of Directors, has appointed M/s. A. Gandhi & Associates (Firm Registration No FRN 007023N), as Internal Auditors of the Company for the Financial Year 2025-26.

22. CORPORATE GOVERNANCE

The Company is committed to the highest level of corporate governance standards by applying the best management practices, compliance with the law in true letter and spirit and adherence to ethical standards for effective management and distribution of wealth and discharge of social responsibility for the sustainable development of all stakeholders.

Parameters of statutory compliances evidencing the standards expected from a listed entity have been duly observed and a Report on Corporate Governance as well as the Certificate from Secretarial Auditors confirming compliance with the requirements of Listing Regulations forms part of the Integrated Annual Report.

A Certificate of the Managing Director and Chief Financial Officer of the Company in terms of the Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed to the Corporate Governance Report.

A separate section titled "Report on Corporate Governance" has been included in this Annual Report along with Secretarial Auditors Certificate on Corporate Governance.

23. INTERNAL FINANCIAL CONTROL SYSTEM

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate and commensurate with the size, scale and complexity of its operation. The internal controls are tested for adequacy, efficiency and effectiveness through audits by the in- house internal audit department and the observations, corrective and preventative actions are reviewed by the management and Audit committee of the Board of Directors.

The Company has in place adequate internal financial controls including with reference to financial statements and for ensuring the orderly & efficient conduct of its business.

During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

24. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Companies Act, 2013, re-emphasizes the need for an effective Internal Financial Control System in the Company. The system should be designed and operated effectively. Rule 8(5)(viii) of Companies (Accounts) Rules, 2014, requires the information regarding adequacy of Internal Financial Controls with reference to the financial statements to be disclosed in the Board Report.

To ensure effective Internal Financial Controls, the Company has laid down the following measures:-

- The Company's books of accounts are maintained in SAP and transactions are executed through SAP setups to ensure correctness/ effectiveness of all transactions, integrity and reliability of reporting.
- The Company is having in place a Risk Management framework.
- The Company is having in place a well-defined Vigil Mechanism (Whistle Blower Policy).
- Compliance of Secretarial functions is ensured by way of Secretarial Audit.
- Compliance relating to Internal Control System of the Company is ensured by way of Internal Audit.

25. RISK MANAGEMENT

Pursuant to Section 134(3)(n) of the Act and Regulation 17(9) of Listing Regulations, the Company has formulated and adopted a Risk Management policy. The primary objectives of the policy include identification and categorisation of potential risks, their assessment and mitigation and to monitor these risks.

The Board has entrusted the Risk Management Committee ("RMC") with overseeing the processes of identification, evaluation and mitigation of risks. The RMC inter-alia periodically reviews the organisational risks that are spread across operational, financial, technological and environmental spheres and provide guidance to the management team. The outcome of the meetings of RMC are reported to the Audit Committee of the Board.

Your Company is committed to protect the interests of its customers, investors, shareholders, employees, stakeholders and each person or entity with whom it is associated with. Towards this goal, your Company will further strengthen the internal processes and evaluate even more innovative ways to blunt the risk impact. The details of the RMC along with its charter are set out in the Corporate Governance Report, forming part of this Report.

Mitigation plans to significant risks are well integrated with functional and business plans and are reviewed on a regular basis by the Management periodically.

The Risk Management Policy of the Company is available on the website of the Company at www.stylam.com.

26. CREDIT RATING

During the FY 2025-26, CARE Rating Limited has revised a credit rating assessment of the Company for both short term and long-term exposures.

The revised ratings of the Company are as under:

Facilities	Old Rating	Revised Rating	Rating Action
Long term facilities	CARE A+; Stable	CARE A+ (RWD	Continues to be on Rating Watch with Developing Implications
Short term facilities	CARE A1	CARE A1 (RWD)	Continues to be on Rating Watch with Developing Implications

27. DEPOSITS

The Company has neither accepted nor renewed any Deposits during the FY 2025-26 in terms of Chapter V of the Act. Further, the Company is not having any Unpaid or Unclaimed Deposits at the end of the FY.

28. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has zero tolerance policy in case of sexual harassment at workplace and is committed to provide a healthy environment to each and every employee of the Company. The Company has in place **"Policy for Prevention and Redressal of Sexual Harassment"** in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred "as the said act") and Rules made there under. As per the provisions of Section 4 of the said Act, the Board of Directors has constituted the Internal Complaints Committee ("ICC") at the Registered Office, Works to deal with the Complaints received by the Company pertaining to gender discrimination and sexual harassment at workplace.

Further, as per the provisions of Sections 21 & 22 of the said Act, the Report on the details of the number of cases filed under Sexual Harassment and their disposal for the FY under review, is as under:-

Sr. No.	No. of cases pending as on the beginning of the financial year under review	No. of complaints filed during the financial year under review	No. of cases pending for more then 90 days	No. of cases pending as on the end of the financial year under review
		-Nil-		

29. Maternity Benefit

During the year under review, the Company has complied with the provisions of Maternity Benefit Act, 1961 and no complaint has been received in this regard from any employee.

30. Human Resources Management

Our employees are our most important assets. We are committed to hiring and retaining the best talent being among the industry's leading employers. For this, we focus on promoting a collaborative, transparent and participative organisation culture, and rewarding merit and sustain high performance. Our human resources management focuses on allowing our employees to develop their skills, grow in their career.

31. DEPOSITORY SYSTEMS

The shares of the Company are in compulsory demat segment and are available for trading in the depository systems of both the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL"). As at 31st March 2026, 1,66,30,040 Equity shares out of 1,69,48,060 equity Shares of the Company, forming 98.12% of the Company's paid-up capital is held in the dematerialized form. Majority of demat shares are with National Securities Depository Limited.

The Company has established connectivity with both Depositories viz. NSDL and CDSL.

The Company has appointed MUFG Intime India Private Limited, its Registrar and Share Transfer Agent across physical and electronic alternative.

32. PARTICULARS OF LOAN(S), GUARANTEE(S) OR INVESTMENT(S) UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Particulars of loans, guarantees, investments and securities provided during the FY 2025-26 have been provided in the Financial Statements which forms part of the Annual Report and the Company has not given any fresh loans, investments or guarantee during the year.

33. Borrowing Limit

Based on estimation of business growth in next 3 to 4 years, requirement of capex & working capital and to support the business operations of subsidiary companies and on the recommendation of Board, the shareholders of the Company at its AGM held on 30th September, 2025 has increased the borrowing limit (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) as well as the limit to mortgage and/ or create a charge on any of its movable and/ or immovable properties from ₹ 45 crores to ₹ 100 crores.

34. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and amendment to the Listing Regulations, your Company has formulated a revised **"Policy on Related Party Transactions"**, which is also available on the Company's website at www.stylam.com. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and Related Parties. All transactions entered into with related parties as defined under the Act read with Regulation 23 of Listing Regulations during the FY, were in the ordinary course of business and at arm's-length price.

There was no materially related party transaction entered into by the Company with its promoters, directors or key managerial personnel which may have potential conflict with the interest of the Company at large or which warrants the approval of the members.

Accordingly, The Company did not enter into any contract/ arrangement/ transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Details of related party transactions entered into by the Company are disclosed in the financial statements for the financial year ended 31st March, 2026. All related party transactions were placed before the Audit Committee for prior approval and review on a quarterly basis and prior omnibus approval of the audit committee was obtained for the transactions which were of a repetitive nature.

Your Directors draw attention of the members to note 42 in the notes to accounts in the standalone & consolidated financial statement which sets out related party disclosures.

35. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a Whistle Blower Policy establishing vigil mechanism for Directors and Employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The mechanism provides for adequate safeguards against victimisation of effected Director(s) and Employee(s). In exceptional cases, Directors and Employees have direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company has been denied access to the Audit Committee.

The Whistle Blower Policy is available on Company's website at https://stylam.com/assets/front/pdf/cor/policy/whistleblowerpolicy_001-1.pdf.

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERNS STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

37. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The Company has a strong belief that social responsibility is an integral part of our philosophy. This commitment is reflected in our business practices, accountability and dedication to enhancing the well-being or communities and society through our environmental and social initiatives.

The Company has in place a CSR Policy framed in accordance with the requirements of Section 135 of the Act and Rules framed thereunder.

The CSR Policy is available on the website of the Company at www.stylam.com

Throughout the year, the Company expanded its CSR initiatives, focusing on key areas including Health & Nutrition, Education, Skill Development, Sanitation, Environment and National Sports. These efforts demonstrate our commitment to creating a positive impact in the communities we serve.

For constitution and other details of the CSR Committee, please refer to the Report on Corporate Governance enclosed to this Report.

An Annual Report on CSR, setting out the disclosures as per Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith as "Annexure 5".

38. SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards - 1 and Secretarial Standards - 2 issued by the Institute of Company Secretaries of India and approved by the Central Government.

39. COMPLIANCE WITH THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS 2015

The Company's equity shares was listed on the BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") which has nationwide trading terminals. The Company has paid the Annual Listing Fees to BSE/ NSE for the FY 2025-26. All compliances with respect to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been duly made by the company.

40. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, Stylam Industries Limited is having the Code of Conduct to Regulate, Monitor and Report Trading by Insiders. The said Code is available on the website of the Company at www.stylam.com

41. INDUSTRIAL RELATIONS

Industrial relations and work atmosphere remained cordial throughout the year with sustained communication and engagement with workforce through various forums.

42. SAFETY, HEALTH AND ENVIRONMENT

The Company continues to demonstrate strong commitment to safety, health and environment which have been adopted as core organizational values. The Company assures safety and facilities in accordance with statutory and regulatory requirements. Employees are continuously made aware of hazards/ risks associated with their job and their knowledge and skills are updated through requisite training to meet any emergency. Medical and occupational check-ups of employees and eco-friendly activities are promoted. The Company does not produce any kind of hazardous waste.

43. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the Act and Listing Regulations, the Annual Audited Consolidated Financial Statement for the FY ended 31st March 2026, together with Report of Auditors' thereon, forms part of this annual report.

44. MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of Listing Regulations a detailed review of the operations, performance and future outlook, major events occurred during the year as well as state of Company's affairs is given in the Management Discussion and Analysis, which forms part of this report.

45. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT ("BRSR")

A detailed Business Responsibility & Sustainability Report in terms of the provisions of Regulation 34 of the Listing Regulations is attached herewith as **'Annexure 6'** to the Annual Report.

46. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND AUTHORITY ("IEPF")

Pursuant to the provisions of Section 124 of Act and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 read with the relevant circulars and amendments thereto ("IEPF Rules"), the amount of dividend remaining unpaid or unclaimed for a period of seven years from the due date is required to be transferred to the IEPF, constituted by the Central Government.

During the FY 2025-26, there is no such amount with respect to Unclaimed Dividend, which is required to be transferred to IEPF.

47. TRANSFER OF SHARES TO IEPF

Pursuant to the provisions of IEPF Rules, all shares in respect of which dividend has not been paid or claimed for seven consecutive years shall be transferred by the Company to the designated Demat Account of the IEPF Authority/ IEPF Account.

During the FY 2025-26, there were no shares which are required to be transferred to IEPF Account.

48. CYBER SECURITY AND DATA PRIVACY

With increasing digitalisation, rise in corporate cyber-crimes, high cost of data breaches and evolving regulations, businesses are placing greater focus on detecting, preventing, and combating information security threats. The Company identified its information security risks and is committed to safeguarding business information from internal and external threats. It is also committed to upholding stakeholders' right to privacy and, as a responsible corporate, strive to protect their personally identifiable information. The Company has established robust policies and processes on information security.

The Company has implemented an Information Security policy, which provides management direction and guidance to ensure availability, integrity and confidentiality of information and information systems across locations.

49. DIVIDEND DISTRIBUTION POLICY

The Company has formulated and published a Dividend Distribution Policy which provides for the parameters to be considered for declaring/ recommending dividend, circumstances under which the shareholders may or may not expect dividend. The policy is available on the website of the Company at www.stylam.com and also provided in a separate **"Annexure 7"**.

50. Integrated Report

The Company has provided Integrated Report, which includes non-financial and financial information to have a better understanding of the Company's long-term strategy. This report also touches upon aspects such as organisation's strategy, governance framework, performance and prospects of value creation based on six forms of capital viz. financial capital, manufactured capital, intellectual capital, human capital, social & relationship capital and natural capital as per International <IR> framework.

51. Article of Association ("AOA")

During the FY 2025-26, the AOA of the Company has been altered by substituting Article 85 in the current Articles of Association of the Company with the following:

"Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen)."

52. Open Offer

Pursuant to the execution of the Share Purchase Agreements and Shareholders' Agreement dated 26th December, 2025, and in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, AICA Kogyo Company Limited ("Acquirer") made an open offer for acquisition of up to 44,06,496 fully paid-up equity shares of face value of ₹ 5/- of the Company, representing 26% of the Voting Share Capital, from the Public Shareholders.

The said open offer was successfully completed on 13 May 2026 and after the completion, the shareholding of Acquirer increased from 45,96,868 equity shares to representing 27.12% of the Voting Share Capital to 50,62,984 equity shares to representing 29.87 % of the Voting Share Capital of the Company.

53 Reclassification of Promoters/ Promoter group

Pursuant to the completion of the transfer of 16,94,806 equity shares representing 10% of the issued, paid-up and voting share capital of the Company by Pushpa Gupta to AICA Kogyo Company, Limited ("Acquirer") on 13th February 2026, and 29,01,962 equity shares representing 17.12% of the issued, paid-up and voting share capital of the Company by Pushpa Gupta, Dipti Gupta and Manav Gupta to the Acquirer on 17th February 2026, Pushpa Gupta and Dipti Gupta, who have been categorised as part of the 'promoter and promoter group' of the Company, (collectively, the "Erstwhile Promoters") cease to hold any equity shares of the Company and cease to be the promoters/ members of the promoter group of the Company, in accordance with Regulation 31A(10) of Listing Regulations.

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

The intent of the Erstwhile Promoters to cease to be promoters/ members of the promoter group pursuant to the Transactions was disclosed as part of the offer documents issued by the Acquirer in regard to the open offer made by the Acquirer in terms of the SEBI (SAST) Regulations.

Further, pursuant to the share purchase agreement dated 26 December 2025, and after acquisition of 16,94,906 equity shares of the Company, the Acquirer re-classify as a Promoter of the Company in accordance with Regulation 31A(10) of Listing Regulations.

54. GENERAL DISCLOSURE

During the year under reviewed

- The Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company pursuant to the provisions of Section 67 of Act and Rules made thereunder.
- The Company has not bought back its shares, pursuant to the provisions of Section 68 of the Act and Rules made thereunder.
- The Company has timely payment to micro and small enterprises and payments to micro and small enterprise suppliers does not exceed forty-five days from the date of acceptance or the date of deemed acceptance of the goods or services as per the provisions of Section 9 of the Micro, Small and Medium Enterprises Development Act, 2006.
- As on the date of this Report, no application is pending under the Insolvency and Bankruptcy Code, 2016 ("IBC") and the Company did not file any application under IBC during the FY 2025-26.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- No political contribution was made during the year under the FY 2025-26.
- The Company has been honoured with the "Second Best Exporter of Decorative Laminates" award and has received the highest recognition for exports for the year 2023-24 & 2024-25 from the Plastics Export Promotion Council (Sponsored by the Ministry of Commence & Industry, Department of Commerce, Government of India).

55. ACKNOWLEDGEMENT

Employee relations throughout the Company were harmonious. The Board wishes to place on record its appreciation to all employees in the Company, for their sustained efforts and immense contribution to the good levels of performance and growth that the Company has achieved during the financial year under review.

Your Directors also place on record their sincere thanks and appreciation for the continuing support and assistance received from the financial institutions, banks, Government as well as non-government authorities, customers, vendors, and members during the financial year under review.

for and on behalf of
STYLAM INDUSTRIES LIMITED

JAGDISH GUPTA
Managing Director
DIN: 00115113

MANIT GUPTA
Whole-time Director
DIN: 00889528

Date: July 22, 2026
Place: Chandigarh

ANNEXURE- 1

SALIENT FEATURES OF NOMINATION, REMUNERATION & BOARD DIVERSITY POLICY

The Board of Stylam Industries Limited has adopted the Policy for Nomination and Remuneration of Directors, Key Managerial Personnel, Senior Management and Other Employees and Policy on Board Diversity.

POLICY OBJECTIVE

a) To lay down criteria for identifying persons who are qualified to become directors and who may be appointed in Senior Management of the Company in accordance with the criteria laid down.

b) To lay down criteria for determining qualification, positive attributes and Independence of a Director.

c) To lay down criteria, relating to remuneration of directors, key managerial personnel, Senior Management and Other Employees.

CONSTITUTION

The Board shall determine the membership of the Nomination & Remuneration Committee which shall comprise of at least three non- executive directors, out of which not less than one-half shall be Independent Directors. Chairman of the Committee shall be an Independent Director.

Provided that the Chairperson of the Company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

QUORUM

The quorum for a meeting of the Nomination and Remuneration Committee shall be either two members or one third of the members of the committee, whichever is greater, including at least one independent director in attendance.

POLICY

This policy is divided into three parts: (a) Appointment & Removal; (b) Remuneration (c) Diversity

ORDERLY SUCCESSION FOR APPOINTMENTS TO THE BOARD AND SENIOR MANAGEMENT

a) Board Level Appointment: The Nomination and Remuneration Committee of the Company shall identify the suitable person from among the existing top management or from the outside to fill up the vacancy at the Board level. The appointment of the person at the Board level shall be in accordance with the applicable provisions of the Companies Act, 2013 read with terms of Corporate Governance as may be amended from time to time.

b) Sr. Management Level Appointment: The vacancy at Senior Management i.e. all members of management one level below the executive directors, including all functional heads (CEO/ CFO/ CS/ General Manager) shall be filled up by the Managing Director in line with the internal policy adopted by the management, keeping in view the organization's mission, vision, values, goals and objectives.

The Nomination and Remuneration Committee shall review and monitor from time to time the implementation of this Policy to ensure its effectiveness and may also recommend changes, if any, to the Board for ensuing effective succession planning.

This Policy and criteria of making payments to non-executive directors shall be disclosed on its website and a web link thereto shall be provided in the Annual Report. The Board may review or amend this Policy, in whole or in part, from time to time, after taking into account amendments made by regulatory authorities in applicable laws, rules and regulations etc. and the recommendations from the Nomination & Remuneration Committee.

The Complete Policy is available on our website at www.stylam.com

ANNEXURE- 2

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO

[Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of Companies (Accounts) Rules, 2014]

A. Conservation of energy

I. Steps taken or impact on conservation of energy:

1. Installation of Energy-Efficient LED Lighting:

The Company installed low-power, high-lumen LED lighting across the New plant, including production areas and street lighting. This initiative has significantly reduced electricity consumption while improving illumination levels and the overall working environment.

2. Insulation of Press Platen Piping:

Press platen piping at the new plant has been insulated to minimize heat loss. This measure has improved thermal efficiency, enhanced productivity, and reduced coal/fuel consumption by conserving process heat.

3. Adoption of PNG-Fired Dryers:

All dryers at the new plant operate on Piped Natural Gas (PNG). Compared to conventional coal-fired systems, PNG-fired dryers offer higher thermal efficiency, improved productivity, lower fuel consumption, and a significant reduction in carbon emissions, thereby supporting the Company's sustainability objectives.

4. Reduction in Specific Energy Consumption:

During FY 2025–26, the Company achieved a reduction in specific power consumption (232 kWh per MT of laminate produced) and specific coal consumption (342 kg per MT of laminate produced) compared with FY 2024–25, reflecting continuous improvements in energy efficiency across operations.

5. Optimization of Compressed Air Usage:

The Company optimized the compressed air system by minimizing leakages, improving operating practices, and optimizing air consumption across production processes. These initiatives resulted in energy savings approx. 10% during FY 2025–26.

II. Steps taken for utilising alternate sources of energy:

1. Installed a 50 Lakh kcal/hour Hot Water Generator capable of operating on renewable biomass fuels such as rice husk, agro-waste, and other biomass materials. This initiative reduces dependence on conventional fossil fuels, lowers greenhouse gas emissions, promotes the use of renewable energy sources, and contributes to sustainable and cost-effective plant operations.

2. Utilization of Sanding Dust as Biomass Fuel:

   The Company has implemented a system to convert waste sanding dust generated from the HPL laminate manufacturing process into biomass pellets. These pellets are utilized as fuel in the Hot Water Generator (HWG), replacing a portion of coal consumption. Earlier, the sanding dust was sold as waste; however, its conversion into biomass fuel has enabled effective waste utilization, reduced coal consumption, lowered fuel costs, and contributed to improved energy efficiency and environmental sustainability.

III. Capital Investment on energy conservation equipment:

1. Installation of High-Efficiency Transformers

High-efficiency transformers have been installed to minimize transmission and distribution losses, resulting in improved power efficiency and reduced overall energy consumption.

2. Installation of Energy Saver Systems (40 KL × 2 Nos.)

Two energy saver systems, each with a capacity of 40 KL, have been installed to optimize heat recovery and utilization. These systems have significantly reduced the cooling tower load and sizing requirements, leading to lower coal consumption and reduced electrical power usage.

3. **Installation of Bus Bar Trunking System**

   A bus bar trunking system has been installed in place of conventional cable distribution to improve power distribution efficiency, minimize transmission losses, and enhance operational safety, reliability, and ease of maintenance.

4. **Installation of 40 KL Heat Accumulator**

   A 40 KL heat accumulator has been installed in the resin section to optimize thermal energy distribution between Press-6 and the resin plant. The accumulator ensures balanced heat load management and provides a stable hot water supply, resulting in uniform heating during resin batch preparation. This has improved process efficiency, reduced thermal energy losses, and enhanced overall energy utilization.

5. **Future Plan – Installation of 3.5 MW Solar Power Plant**

   The Company plans to install a 3.5 MW solar power plant to increase the utilization of renewable energy, reduce dependence on grid electricity, lower greenhouse gas emissions, and further strengthen its commitment to sustainable and energy-efficient operations

B. Technology Absorption

I. Efforts made towards technology absorption:

a) As part of our commitment to Sustainability, Stylam became the First laminate manufacturer in India to convert all Impregnators from coal fired thermal oil heaters to PNG.

The R&D activities of the Company are categorized under the following area of focus:

- Developing new products & designs for emerging applications;
- Improvement in manufacturing process;
- Upgradation of existing products with value added features to create product differentiation to retain market share;
- Effective production scheduling;
- Establishing product credibility through international certification;
- Reduction in input pilferage;
- Continuous benchmarking of products against national/international competition.

The Company is putting in efforts to enhance the consumer experience and showcase its indigenous developments. Key features of new products were demonstrated to architects, dealers and other customers both overseas and domestic.

Company is thinking to engage independent implementing agency for lean manufacturing in both the plants

b) Benefits derived as a result of the above R&D

- Penetration into newer market;
- Enhanced reliability of the product;
- New product developments;
- Cost reduction;
- Import substitution;
- Foreign exchange earnings.

c) Future Plan of Action

- To continue with the R&D for new products and better processes
- To improve the quality of existing products

d) Technology absorption adaption and innovation

a) Steps adopted

- Setting –up strict quality norms so as to ensure the goods dispatched from factory is as per the requirement of the customer and is free from all defects;
- Participated in the exhibition at national and international level;
- Analyzing feedback from users to improve products and services.

b) Benefits of the steps adopted

- Improvement in product quality;
- Promotion of Company's brand value;
- Expanded product range;
- Entered into new geography.

c) **Information regarding technology imported, during the last 3 years:**

Added polyurethane and acrylic hot coat based lacquer coating technology from Germany to produce Anti-finger print and exterior façade application laminates in India.

C. Foreign Exchange Earnings and Outgo

The Company participates in the exhibition organized at the international levels and continued its initiatives to increase exports by developing new products and expanding to new markets. The thrust for exploring new market for export will continue in future.

Total Foreign Currency Earning and Outgo

Amt. in crore

Earning on account of	2025-26	2024-25
FOB value of Export	803	696
Other Income	-	-
Total	**803**	**696**
Outgo on account of		
Raw Material	253	243
Components & Spare Parts	5	1
Capital Goods	25	18
Other Expenditures	9	6
Total	**292**	**268**

for and on behalf of
STYLAM INDUSTRIES LIMITED

JAGDISH GUPTA
Managing Director
DIN: 00115113

Date: 22.07.2026
Place: Chandigarh

ANNEXURE- 3

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

a) The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 is as under:

S. No.	Name of Director	Designation	Ratio of the remuneration of each director to the median remuneration of employees
Executive Director:			
1.	Mr. Jagdish Gupta	Managing Director	125.73 Times
2.	Mr. Manit Gupta	Whole-time Director	69.25 Times
3.	Mr. Manav Gupta	Whole-time Director	N.A.^
4.	Mr. Sachin Bhatla	Whole-time Director	N.A.^
Non -Executive Director:*			
5.	Mr. Vinod Kumar	Non-Executive Independent Director	N.A.^
6.	Mr. Tirloki Nath Singla	Non-Executive - Non Independent Director	N.A.^
7.	Ms. Purva Kansal	Non-Executive Independent Director	N.A.
8.	Mr. Nikhil Garg	Non-Executive Independent Director	N.A.
9.	Mr. Sunil Kumar Sood	Non-Executive Independent Director	N.A.
10.	Ms. Rajesh Gill	Non-Executive Independent Director	N.A.^
11.	Dr. Santosh Kumar Agarwal	Non-Executive Independent Director	N.A.
12.	Mr. Nobuyoshi Sakai	Non-Executive Nominee Director	N.A.^^

* Non- Executive Directors are being paid with the sitting fees for attending the Board Meetings.

^ not applicable as their cessation occurred during FY 2025-26.

^^ appointment w.e.f. 13 February 2026, no increase happened post the said appointment during FY 2025-26

b) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year 2025-26:

S. No.	Name of Director	Designation	% increase in Remuneration in the financial year 2025-26
1.	Mr. Jagdish Gupta	Managing Director	2%
2.	Mr. Manit Gupta	Whole-time Director	17%
3.	Mr. Manav Gupta	Whole-time Director	NA^
4.	Mr. Sachin Bhatla	Whole-time Director	NA^
5.	Mr. Vinod Kumar	Non-Executive Independent Director	N.A.^
6.	Mr. Tirloki Nath Singla	Non-Executive - Non Independent Director	N.A.^
7.	Ms. Purva Kansal*	Non-Executive Independent Director	N.A.
8.	Mr. Nikhil Garg*	Non-Executive Independent Director	N.A.
9.	Mr. Sunil Kumar Sood*	Non-Executive Independent Director	N.A.
10.	Dr. Santosh Kumar Agarwal*	Non-Executive Independent Director	N.A.
11.	Mr. Nobuyoshi Sakai	Non-Executive Nominee Director	N.A.^^
12.	Ms. Rajesh Gill *	Non-Executive Independent Director	N.A.^
13.	Mr. Kishan Nagpal	Chief Financial Officer	27%
14.	Mr. Dhiraj Kheriwal	Company Secretary	4%

^ not applicable as their cessation occurred during FY 2025-26.

^^ appointment w.e.f. 13 February 2026, no increase happened post the said appointment during FY 2025-26

* Non-Executive directors are being paid with the sitting fees for attending the Board Meetings.

**Appointed w.e.f. 21st January 2025 as Company Secretary & Compliance Officer of the Company, remuneration is only for part of the year, the percentage increase in remuneration is not comparable and hence, not stated.

c) **The percentage increase in the median remuneration of employees in the financial year:**

During the financial year 2025-26, the median remuneration of employees of the Company was increased by 2.75%.

d) **The number of permanent employees and workers on the rolls of Company:**

As on March 31, 2026, there were 1242 permanent employees on the rolls of the Company.

e) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average percentage increase in the Managerial Remuneration for the year was 8.39%

f) **Affirmation that the remuneration is as per the remuneration policy of the Company:** The Company's Remuneration Policy is driven by the success and performance of the individual employees and the Company. The Company affirms that the Remuneration is as per the Remuneration policy of the Company.

g) The information required under Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this Annual Report. Having regard to the provisions of Section 134 and Section 136 of the Companies Act, 2013, the Reports and Accounts are being sent to the Members excluding such information. However, the said information is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of ensuing AGM. Any shareholder interested in obtaining a copy of such statement may write to the Company Secretary at the Registered Office of the Company.

for and on behalf of
STYLAM INDUSTRIES LIMITED

JAGDISH GUPTA
Managing Director
DIN: 00115113

MANIT GUPTA
Whole Time Director
DIN: 00889528

Date: 22.07.2026
Place: Chandigarh

ANNEXURE- 4

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2026

To,
The Members,
Stylam Industries Limited
S.C.O. 14, Sector 7 C,
Chandigarh -160019

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Stylam Industries Limited (hereinafter called "the company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing my opinion thereon.

Based on my verification of the Stylam Industries Limited's books, papers, minutes books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion , the company has, during the audit period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and compliance -mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers minute books, forms and returns filed and other records maintained by Stylam Industries Limited for the financial year ended on March 31, 2026 according to the provisions of:

(i) The companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulations) Act, 1956 (SCRA) and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye Laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2009 (Not applicable to the Company during the Audit Period);

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (Not applicable to the Company during the Audit Period);

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period);

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);

2. I have relied on the representation made by the company and its officers for systems and mechanism put in place by the company for compliances under the applicable Act, Laws and Regulations to the Company.

3. I have also examined compliance with applicable clauses of the followings:

   (i) Secretarial Standards issued by The Institute of Company Secretaries of India, effective from July 01, 2015.

   (ii) The erstwhile Listing Agreement entered into by the company with Bombay Stock Exchange Limited and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 notified w.e.f. December 01, 2015.

   During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non – Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meeting, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, suits, rules, regulations and guidelines.

Sanjiv Kumar Goel
Practicing Company Secretary
Fellow Membership No. : 2107
CP NO. : 1248
Peer review Cert. No:- 873/2020
UDIN No.: F002107H000701971

Place: Chandigarh
Date: 29.06.2026

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure-A"

To,
The Members,
Stylam Industries Limited
S.C.O. 14, Sector 7 C,
Chandigarh -160019

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records, based on the audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My examination was limited to the extent of verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sanjiv Kumar Goel
Practicing Company Secretary
Fellow Membership No. : 2107
CP NO. : 1248
Peer review Cert. N0.:873/2022
UDIN No.: F002107H000701971

Place: Chandigarh
Date: 29.06.2026

ANNEXURE- 5

Corporate Social Responsibility ("CSR") Report

1. Scope of CSR Activities

In adherence to section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors upon the recommendation of CSR Committee, approved a CSR Policy of the Company.

The CSR initiatives of the Company aim towards inclusive development of the communities around the vicinity of its plants and registered office.

Company under its CSR program had done interventions in the areas of (i) education, by providing material to academic institution providing education to underprivileged children;

(i) Healthcare with monetary contribution, providing material to institutions providing primary health care services;

(ii) Care for senior citizens, co-partner in setting up of old age homes for senior citizens;

(iii) Hunger, malnutrition and health, contribute towards eradicating extreme hunger, malnutrition, promoting healthcare and sanitation

(iv) Promoting sports by extending financial support to sports association

(v) Contribution to Provide Apprentices training as one of the main pillars of the Indian economy is manufacturing, which is seeing rapid technological development. Through spending on apprenticeship programs and training, people can acquire industry-specific skills in mechanics, automation, and CNC machining. This guarantees a ready supply of skilled labor to maintain production lines operating smoothly.

(vi) Contribution towards National Apprenticeship Promotion Scheme (NAPS).

National Apprenticeship Promotion Scheme (NAPS).

India's economic growth largely depends on its workforce's skills and capabilities. To address the increasing demand for skilled workers and bridge the gap between education and industry requirements, the Indian government launched the National Apprenticeship Promotion Scheme (NAPS). This groundbreaking initiative, under the larger umbrella of Skill India, aims to promote apprenticeship training across various industries, providing youth with valuable on-the job training, industry exposure, and better employment opportunities. In this article, we will explore the key aspects of NAPS, its benefits, and its significance in shaping the future of India's workforce.

Objectives of NAPS:

1. **Facilitate Skill Development:** NAPS aims to equip the Indian youth with industry-relevant skills to enhance their employability prospects and contribute to economic growth.

2. **Industry-Ready Training:** By offering on-the-job training, NAPS ensures that apprentices acquire practical experience, making them industry ready from day one.

3. **Bridge the Skill Gap:** The scheme addresses the skill gap by aligning training programs with industry requirements, reducing the disconnect between academia and the job market.

   The National Apprenticeship Promotion Scheme (NAPS) is a pivotal initiative towards building a skilled and capable workforce in India. By fostering collaboration between educational institutions and employers, NAPS empowers the youth with industry-relevant skills, fostering economic growth, and paving the way for a brighter future for India. As the scheme continues to evolve and expand, it will undoubtedly play a crucial role in shaping the nation's development, ensuring a prosperous and empowered India for years to come

   - **Welfare of Cows**

     The welfare of cows in traditional cow shelters (gaushalas), was assessed on the basis of the measurement of animal and resource-based welfare parameters and description of the herd characteristics by the manager. A description of the condition of the cows and the resources provided to them is provided in this cross-sectional study. Small space allowance per cow, non-uniform flooring, little freedom of movement, and lack of access to pastures were the key welfare issues observed in the study. Very few cows were recorded as lame, but about half had carpal joint lesions and slightly less had lesions from interacting with shelter furniture. This study will inform the stakeholders about the concept of welfare auditing of the cow shelters, for better welfare and management of the cows in the shelters. Company under its CSR policy initiated to support the welfare of the cows.

- **Healthcare**

  The healthcare in India is ailing at an alarming rate. Company's health initiatives started with a need to provide basic access to primary healthcare services to the community around. Company has made monetary contribution to institutions providing healthcare services.

- **Hunger, malnutrition and health**

  Company believe in the importance of investing in nutrition as accelerator to inclusive opportunity for a healthy growth, and as enabler of better life. Company is committed to fight hunger and malnutrition. Company monetary contributed to the Charitable Trust to eradicate hunger, malnutrition and improved health.

- **Promoting Sports**

  Company realized that sports activities are essential for promotion for healthy and disciplined life among youth. Company sees Investment in sports as nation building, community development, empowerment, skill development, investment in health." In a bid to strengthen the sports ecosystem, company has monetary contributed amateur federation for sports as their CSR initiatives.

- **CSR Policy Implementation**

  The Company shall undertake CSR project/ programmes identified by the CSR Committee and approved by the Board of Directors in line with the CSR Policy. The CSR Policy of the Company is uploaded on the website of the Company.

2. The composition of the CSR Committee:

During the year, the committee meet on 26th May 2026, 02nd August 2026, 14th November 2025 & 20th March 2026.

Sr. No.	Name of Director	Category	Designation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Tirloki Nath Singla *	Non-Executive - Non Independent Director	Chairman	4	3
2.	Mr. Sunil Kumar Sood	Non- Executive Independent Director	Member	4	3
3.	Dr. Purva Kansal^	Non- Executive Independent Director	Chairperson	4	4
4.	Mr. Vinod Kumar**	Non- Executive Independent Director	Member	4	3
5.	Mr. Santosh Kumar Agarwal^^	Non- Executive Independent Director	Member	4	1

* Mr. Tirloki Nath Singla ceased to be chairman & member of CSR Committee w.e.f. 13th February 2026.

** Mr. Vinod Kumar ceased to be member of CSR Committee w.e.f. 13th February 2026.

^ Dr. Purva Kansal appoint as Chairperson of CSR Committee w.e.f 13th February 2026.

^^ Mr. Santosh Kumar Agarwal appoint as Member of CSR Committee w.e.f. 13th February 2026.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition, Policy & CSR Projects of the Company has been disclosed on the website of the Company https://stylam.com/assets/front/pdf/cor/policy/CSRPolicy-1.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): -Not Applicable

STYLAM

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

S. No.	Financial Year	Amount available for set-off from preceding financial years (₹ in lakh)	Amount required to be set- off for the financial year, if any (₹ in lakh)
1.	2023-24	Nil	Nil
2.	2024-25	Nil	Nil
3.	2025-26	Nil	Nil
	Total	**Nil**	**Nil**

6. Average net profit of the company as per section 135(5): ₹ 15,732.48 Lakhs

7. (a) Two percent of average net profit of the company as per section 135(5): **₹ 314.65 Lakhs.**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(c) Amount required to be set off for the financial year, if any: **Nil**

(d) Total CSR obligation for the financial year (7a+7b-7c): **₹ 314.65 Lakhs.**

(a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Lakhs)	Amount Unspent (in ₹ Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
345.29	0.00	--	--	--	--

(b) Details of CSR amount spent against ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project Duration
				State	District	
1	2	3	4	5		6
-	-	-	-	-	-	-

Amount allocated for the project (in ₹ Lakhs)	Amount spent in the current financial Year (in ₹ Lakhs)	Amount transferred to Unspent CSR Account for the project as per Section135(6) (in ₹ lakhs)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	
				Name	CSR Registration number
7	8	9	10	11	
-	-	-	-	-	-

(C) Details of CSR amount spent against other than ongoing projects for the financial year:

S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹ lakh)
				State	District	
1	2	3	4	5		6
1.	**Eradicating hunger, poverty and malnutrition and shelter homes** Monetary contribution to Mata Mansa Devi Sewak Dal	I	Yes	Haryana	Panchkula	1.00
2.	Providing education to needy and under privileged kids & providing food ,books and clothes Monetary contribution to Harinder Kaur Sidhu Charitable Trust	II	No	Punjab	Patiala	5.00
3.	Welfare of cows Monetary Contribution to Kamdhenu Gaushala Seva Sadan for the Construction Cow shelters sheds	IV	Yes	Haryana	Pinjore	11.31
4.	Contribution to Provide Apprentices training & Contribution towards National Apprenticeship Promotion Scheme (NAPS).	II				
	Monetary contribution to Dzire Edutech and Management Private limited		No	Haryana	Gurugram	145.35
	Monetary contribution to Monetary contribution to TDS Placements And Services Private Limited		No	Uttar Pradesh	Ghaziabad	137.09
	Monetary contribution to Distil Education & Technology Private Limited		No	Punjab	Zirakpur	14.39
5.	Promoting health care including preventive health care- Monetary contribution to	I				
	Society For The Care Of Blind		Yes	Chandigarh	Chandigarh	10.00
	Donation of Ambulances to Life Line (Regd.) PGI for providing emergency medical services		Yes	Chandigarh	Chandigarh	15.65
6.	Training to promote nationally recognised sports Monetary contribution to Amateur Judo Association of Chandigarh for promotion of Judo training and development of sportspersons .	VII	Yes	Chandigarh	Chandigarh	3.00
7.	Rural development Projects	X	Yes	Chandigarh	Chandigarh	2.50
	Total					**345.29**

Mode of implementation - Direct (Yes/ No)	Mode of implementation – Through implementing agency.	
	Name	CSR registration number
7	8	
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--
Yes	--	--

(d) Amount spent in Administrative Overheads: **Nil**

(e) Amount spent on Impact Assessment: **Not Applicable**

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ **345.29 Lakhs**

(g) Excess amount for set off, if any: ₹ **30.64 Lakhs**

S. No.	Particular	Amount (in ₹ Lakhs)
(i)	Two percent of average net profit of the company as per Section 135(5)	314.65
(ii)	Total amount spent for the Financial Year	345.29
(iii)	Excess amount spent for the financial year [(ii)-(i)]	30.64
(iv)	Surplus arising out of the CSR projects or program or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	30.64

8. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ Lakhs)	Amount spent in the reporting Financial Year (in ₹ Lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹ Lakhs)
				Name of the Fund	Amount (in ₹ Lakhs)	Date of transfer	
1	2	3	4	5			6
--	--	--	--	--	--	--	--
--	--	--	--	--	--	--	--

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

S. No	Project ID	Name of the Project	Financial Year in which the project was commenced	Project Duration	Total amount allocated for the project (in ₹ Lakhs)	Amount spent on the project in the reporting Financial Year (in ₹ Lakhs)	Cumulative amount spent at the end of reporting Financial Year (in ₹ Lakhs)	Status of the project Completed/ Ongoing
1	2	3	4	5	6	7	8	9
--	--	--	--	--	--	--	--	--

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):

a. Date of creation or acquisition of the capital asset(s): Nil

b. Amount of CSR spent for creation or acquisition of capital asset: Nil

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Nil

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Nil

10. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not applicable.

11. Responsibility Statement

The CSR Committee hereby affirms that:

The Company has duly formulated a CSR Policy Framework which includes formulation of a CSR Theme, CSR budget and roles and responsibilities of the Committee as well as the various internal committees formed for implementation of the CSR policy;

The Company has constituted a mechanism to monitor and report on the progress of the CSR programs;

The activities undertaken by the Company as well as the implementation and monitoring mechanisms are in compliance with its CSR objectives and CSR policy.

for and on behalf of
STYLAM INDUSTRIES LIMITED

	JAGDISH GUPTA	**MANIT GUPTA**
Date: 22.07.2026	Managing Director	Whole Time Director
Place: Chandigarh	DIN: 00115113	DIN: 00889528

ANNEXURE- 7

DIVIDEND DISTRIBUTION POLICY

1. Preamble

Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021 (the "Regulations") mandated top one thousand listed companies (based on market capitalization of every financial year) to formulate a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website.

The policy, in the interest of providing transparency to the shareholders, sets out the circumstances and different factors for consideration by the Board at the time of deciding on distribution or of retention of profits. In view of the said requirement, the Board of Directors of the Company recognizes the need to lay down a broad framework with regard to the distribution of dividend to its shareholders and utilization of the retained earnings. The Policy reflects the intent of the Company to reward its shareholders by distributing a portion of its profits after retaining sufficient funds for the business needs and growth of the Company.

The Company would ensure to strike the right balance between the quantum of the dividend paid and amount of profits retained in the business for various purposes. The Board of Directors will have regards to this policy while declaring/recommending dividends on the behalf of the Company. Through this policy, the Company would strive to maintain a consistent approach to dividend pay-out plans.

The Board of Directors (the "Board") of Stylam Industries Limited (the "Company") at its meeting held on 16 June 2021 has adopted this Dividend Distribution Policy (the "Policy"), pursuant to the terms of Regulation 43A of the SEBI (LODR) Regulations, 2015 read with SEBI (LODR) (Second Amendment), 2021.

2. Definitions

"Board" shall mean Board of Directors of the Company;

"Companies Act" shall mean the Companies Act, 2013 and Rules thereunder, notified by the Ministry of Corporate Affairs, Government of India, as amended;

"Dividend" includes any interim dividend;

"Listed Entity / Company" shall mean Stylam Industries Limited;

"Policy" means Dividend Distribution Policy;

"Stock Exchange" shall mean a recognised Stock Exchange as defined under clause (f) of Section 2 of the Securities Contracts (regulation) Act, 1956.

3. Policy

A. Parameters and factors for declaration of dividend

The dividend pay-out decision of the Board depends upon the following financial parameters, internal and external factors:

Financial parameters and Internal Factors:

- Operating cash flow of the Company
- Profit earned during the year
- Profit available for distribution
- Earnings Per Share ("EPS")
- Working capital requirements
- Capital expenditure requirements
- Business expansion and growth
- Likelihood of crystallization of contingent liabilities, if any
- Additional investment in subsidiaries and associates of the Company
- Up gradation of technology and physical infrastructure
- Creation of contingency fund
- Acquisition of brands and business
- Cost of Borrowings
- Need for conservation of cash due to economic downturn
- Past dividend pay-out ratio / trends

External Factors:

- Economic environment
- Government regulations
- Capital markets
- Global conditions
- Statutory provisions and guidelines
- Dividend pay-out ratio of competitors

B. Circumstances under which the shareholders of the company may or may not expect dividend

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders of the Company and the amount of profit to be retained in business. The decision seeks to balance the dual objectives of appropriately rewarding shareholders through dividends and retaining profits in order to maintain a healthy capital adequacy ratio to support future growth. The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

- Proposed expansion plans requiring higher capital allocation
- Decision to undertake any acquisitions, amalgamation, merger, joint ventures, new product launches etc. which requires significant capital outflow
- Requirement of higher working capital for the purpose of business of the Company
- Proposal for buy-back of securities
- In the event of loss or inadequacy of profit.

C. Utilization of the retained earning

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors

- Market expansion plan
- Product expansion plan
- Increase in production capacity
- Modernization plan
- Diversification of business
- Long term strategic plans
- Replacement of capital assets
- Where the cost of debt is expensive
- Dividend payment
- Such other criteria as the Board may deem fit from time to time.

D. Rate/ Quantum of dividend:

The Company will strive to distribute an optimal and appropriate level of the profits earned by it in its business, to the shareholders, in the form of dividend. The Company would maintain a dividend pay-out as may be determined by the Board from time to time, considering the general business factors and other significant parameters specified in this policy.

E. Manner of dividend pay-out

In case of final dividend:

i. Recommendation, if any, shall be done by the Board, usually in the Board meeting that considers and approves the annual financial statements, subject to approval of the shareholders of the Company.

ii. The dividend as recommended by the Board shall be approved/declared at the Annual General Meeting of the Company

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration, to those shareholders who are entitled to receive the dividend on the record date/book closure period, as per the applicable law

In case of interim dividend:

i. Interim dividend, if any, shall be declared by the Board.

ii. Before declaring interim dividend, the Board shall consider the financial position of the Company that allows the payment of such dividend.

iii. The payment of dividends shall be made within the statutorily prescribed period from the date of declaration to the shareholders entitled to receive the dividend on the record date, as per the applicable laws.

iv. In case no final dividend is declared, interim dividend paid during the year, if any, will be regarded as final dividend in the Annual General Meeting.

4. Conflict in policy

In the event of any conflict between this Policy and the provisions contained in the regulations, the regulations shall prevail.

5. Discloser

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e., www.stylam.com

6. Policy review and amendments

This Policy would be subject to modification in accordance with the guidelines / clarifications as may be issued from time to time by relevant statutory and regulatory authority. The Board may modify, add, delete or amend any of the provisions of this Policy. Any exceptions to the Dividend Distribution Policy must be consistent with the Regulations and must be approved in the manner as may be decided by the Board of Directors.

FORM No. AOC– 1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES

Part A Subsidiary

PARTICULARS	DETAILS (in Rupees)
Name of the subsidiary	STYLAM PANELS LIMITED
Date of Incorporation	6th July 2021
Reporting period of the subsidiary	01.04.2025 to 31.03.2026
Reporting currency and exchange rate as on the Financial Year ended on 31st March, 2025	INR
Share capital	10000000
Reserves & surplus	15,33,119
Total assets	1,17,06,178
Total Liabilities	1,73,059
Investments	0
Turnover	0
Profit/(loss) before taxation	5,52,149
Provision for taxation	2,16,485
Profit/(loss) after taxation	3,72,127
Proposed Dividend	Nil
% of shareholding	100%

for and on behalf of
STYLAM INDUSTRIES LIMITED

JAGDISH GUPTA
Managing Director
DIN: 00115113

Date: 22.07.2025
Place: Chandigarh

Corporate Governance Report

In terms of Regulation 34(3) read with Section C of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), as amended, a Report on Corporate Governance for the year ended 31st March, 2026 is presented below:-

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The principles of Corporate Governance are based on transparency, accountability and focus on the sustainable success of the Company over the long-term. At Stylam Industries Limited, we feel proud to belong to a Company whose visionary founders laid the foundation stone for good governance since incorporation and made it an integral principle of the business. The long-term interest of the Company is closely woven with stakeholder alignment.

Responsible corporate conduct is integral to the way we do our business. Our actions are governed by our values and principles, which are reinforced at all levels within the Company. At Stylam, we are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislation. Our Code of Business Conduct is an extension of our values and reflects our continued commitment to ethical business practices across our operations. We acknowledge our individual and collective responsibilities to manage our business activities with integrity. Our Code inspires us to set standards which not only meet applicable legislation but go beyond in many areas of our functioning.

To succeed, we believe, requires highest standards of corporate behaviour towards everyone we work with, the communities we touch and the environment on which we have an impact. This is our road to consistent, competitive, profitable and responsible growth and creating long-term value for our shareholders, our people and our business partners. The Company endeavours to conduct its business and strengthen the relationship in a manner that is dignified, distinctive and responsible. The Company adheres to ensure fairness, integrity, transparency, independence, and accountability in dealing with all stakeholders. The above principles have been the guiding force for whatever we do and shall continue to be so in the years to come.

The Board of Directors ('the Board') are responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a crucial role in overseeing how the management serves the short and long-term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to best practices across the globe.

ETHICS/ GOVERNANCE POLICIES

Code of Conduct for Board, Senior Management and Employees

The Code of Conduct ("Code") for Board, Senior Management and Employees encompass Corporate Governance as the cornerstone for sustained management performance, for serving all the stakeholders and for instilling pride of association. The Code impresses upon the Board and Senior Management to uphold the interest of the Company and its stakeholders and to endeavour to fulfil its fiduciary obligations. The Code set forth guidance and principals for the Board of Directors and Senior Management Personnel to manage the affairs of the Company in the fair and transparent manner. The Code is available on the website of the Company at www.stylam.com.

Beyond the regulatory landscape, during the period under review, the Company has amended the "Code of Conducts for its Employees" and included various clauses from the prospective of Good Corporate Governance practises in the Company and renamed it as the "Code of Conduct and Business Ethics". This Code of Conduct and Business Ethics is available on the website of the Company at www.stylam.com.

The Company has also implemented a Code of Conduct for its vendors, supplier, contractors and other business partners. The Company encourages transactions with business partners who share the same values, and ethical practices. This Code of Conduct is designed to deter wrongdoings and promote, amongst others:-

(a) honest and ethical conduct, including ethical handling of actual or potential conflicts of interest

(b) full, fair, timely and accurate disclosure in reports and documents

(c) compliance with applicable laws, rules and regulations (d) prompt internal reporting of the violations of the Code and

(d) accountability for adherence to the Code. This Code of Conduct is available on the website of the Company at www.stylam.com.

The Company regularly conducts training and awareness program for its employees to create awareness on the ethical issues.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company do understand the menace of insider trading and is fully committed to protect the interest of its investors. The Company intensively focus on trainings, awareness sessions and update through flyers for its designated persons to prohibit the insider trading.

In terms of the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("PIT Regulations"), the Company has adopted the "Code of Conduct for prevention of insider trading" ("Code") to regulate, monitor and report trading by designated persons and Insiders. The objective of the Code is to put a framework for prohibition of Insider Trading, to create awareness and provide guidance to the insiders, promoters, directors and designated persons, intermediaries and fiduciaries for trading in securities of the Company. The Company has also formulated a "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI") in compliance with the PIT Regulations. The aforesaid Code are posted on the Company's website and can be accessed at www.stylam.com

During the Financial Year 2025-26, the Company has conducted various training, awareness sessions and programs for designated persons to familiarize them with the compliances and the responsibilities required to be carried out under the PIT Regulations and the Code. Frequent communications via emails, flyers are being made to the designated persons informing them about Trading Window Closure, Do's and Dont's under the Code, flashes on regulatory sanctions on breaches under the PIT Regulations of other listed companies from selective publicly available data, to drive the awareness campaign for its designated persons about compliances and to mitigate the risks of non- compliances.

The Company also do recognize its responsibility in ensuring compliance with PIT Regulations by intermediaries and fiduciaries and take the necessary action to prohibit the insider trading.

The Continued focus on training and awareness programs has ensured better compliance with the Code and PIT Regulations

GOVERNANCE STRUCTURE AND DEFINED ROLES AND RESPONSIBILITIES

Stylam Industries Limited governance structure comprises the Board of Directors, Committees of the Board and the management. Corporate Governance Guidelines at Stylam Industries Limited are articulated through the Company's Code of Conduct, charters of various Committees of the Board and various other policies.

2. BOARD OF DIRECTORS

A. SIZE AND COMPOSITION OF BOARD

The present policy of Stylam Industries Limited regarding size and composition of the Board is to have an optimum combination of Executive and Non-Executive Directors along with Woman Director which clearly demarcate the functions of governance and management.

As on 31st March 2026, the Board comprises of 7 (seven) members, 4 (four) of which are Independent Non-Executive Directors including 1 (one) Independent Woman Director, and 1 (one) of which is Nominee Director, constituting 70% of the Board's strength and remaining 2 (two) are Executive Directors. Out of 2 (two) Executive Directors, 1 (one) is Managing Director and 1 (one) is Whole-time Director. The composition of the Board is in conformity with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as well as the Companies Act, 2013 ("the Act") read with the rules issued thereunder.

The Directors of the Company are doyen of the industry with diverse skill sets and industry specific expertise. The Company has ensured that the role of the Chairperson and Managing Director of the Company are separate, and both are not related with each other, as part of its governance drive.

All directors take active part into the deliberations at the Board and Committee Meetings by providing valuable guidance and expert advice to the Management on various aspects of business, governance, etc. and play a critical role on strategic issues and add values in the decision-making process of the Board of Directors.

B. ROTATION/ RE-APPOINTMENT OF DIRECTORS

Retirement by rotation and subsequent re-appointment

Pursuant to the provisions of Section 149(13) of the Companies Act, 2013 and Articles of Association of the Company all directors except Independent Directors and Managing Director are liable to retire by rotation. Accordingly, Mr. Manit Gupta (DIN: 00889528), Whole-time Director of the Company, being the longest in the office amongst the directors liable to retire by rotation, retire from the Board by rotation this year and being eligible, has offered his candidature for re-appointment. This shall not constitute a break in his office as the Whole-time Director of the Company.

Declaration by Independent Directors

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of Listing Regulations and all are independent of the Management. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics for the Board of Directors, Senior Management Personnel and Other Employees.

C. DIRECTORS ATTENDANCE RECORD AND THEIR OTHER DIRECTORSHIP(S) AND COMMITTEE MEMBERSHIP(S)

As mandated by Regulation 26 of Listing Regulations, none of the Director is a member of more than 10 (Ten) Board level Committees or Chairman of more than 5 (Five) Committees across all listed companies in which he/ she is a Director. Directors' attendance at the Board Meetings during the financial year and the last AGM and also their Directorships and Memberships in other committees is given below:

Composition of the Board, Attendance Record, Directorships and Committee Membership for the Financial Year 2025-26:-

Brief Information about Directors		Attendance record during Financial Year 2025-26			Directorship/ Membership/ Chairmanship as on 31st March 2026		
		Number of Board Meeting held and attended		Attendance at the last AGM	Number of Directorship in all Companies* as on 31st March, 2026	Number of Committee Positions held in Public Companies** as on 31st March 2026	
Name of the Directors	Directors Identification Number ("DIN")	No. of Board Meeting entitled to Attend	Attended			Chairman	Member
Executive Directors							
Mr. Jagdish Gupta@	00115113	9	9	Yes	6	Nil	Nil
Mr. Manit Gupta@	00889528	9	8	Yes	7	Nil	Nil
Mr. Manav Gupta^	03091842	7	6	Yes	3	-	-
Mr. Sachin Bhatla^	08182443	7	7	Yes	1	-	-
Non-Executive Directors							
Mr. Vinod Kumar^	08576194	7	3	Yes	1	-	-
Mr. Tirloki Nath Singla^	00182154	7	7	Yes	2	-	-
Dr. Purva Kansal	08205836	9	9	Yes	1	1	1
Mr. Nikhil Garg	03400248	9	9	No	2	Nil	Nil
Mr. Sunil Kumar Sood	01191059	9	7	Yes	2	1	1
Ms. Rajesh Gill^	10753626	7	6	No	1	-	-
Mr. Nobuyoshi Sakai%	11505178	2	2	NA	1	Nil	Nil
Dr. Santosh Kumar Agrawal	00603098	2	2	NA	1	Nil	2

@ Mr. Jagdish Gupta and Mr. Manit Gupta are also promoters of the Company.

^Mr. Sachin Bhatla, Mr. Vinod Kumar and Mr. Triloki Nath Singla ceased to be a Directors of the Company w.e.f. 13th February, 2026. On the same date, Mr. Nobuyoshi Sakai and Mr. Santosh Kumar Agrawal were appointed to the Board as Nominee Director and Independent Directors respectively. Subsequently, Mr. Manav Gupta and Ms. Rajesh Gill ceased to be a director of the Company w.e.f. 17th February, 2026.

Mr. Nobuyoshi Sakai and Dr. Santosh Kumar Agarwal were eligible to attend 02 board meetings and attended the same.

Mr. Manav Gupta, Mr. Sachin Bhatla, Mr. Vinod Kumar, Mr. Triloki Nath Singla, and Ms. Rajesh Gill were eligible to attend 07 board meetings and attended 06, 07, 03, 07 and 06 board meetings respectively.

*This includes Directorships in all Companies (Listed, Unlisted Public and Private Limited Companies incorporated in India) including Stylam Industries Limited.

**In accordance with Regulation 26 of Listing Regulations, Membership/ Chairmanships of Audit Committees and Stakeholders' Relationship Committees in all Public Limited Companies (including Stylam Industries Limited) have been considered.

D. LIMIT ON THE NUMBER OF DIRECTORSHIPS

Pursuant to the provisions of Section 165 of Act, no person shall hold the office as a Director, including any directorship in more than twenty companies at the same time, provided that the maximum number of Public Companies in which a person can be appointed as a Director shall not exceed ten.

In compliance with Regulation 17A of Listing Regulations, the Board Members of the Company does not serve as a Director in more than 8 (eight) listed entities and in case he/ she is serving as Independent Director on the Board of the Company, does not hold position as an Independent Director in more than 7 (Seven) Listed Companies and in case he/ she is serving as a Whole-time/ Managing Director in any Listed Company, does not hold position as an Independent Director in more than 3 (Three) Listed Companies.

Accordingly, all Directors are in compliance with the above-mentioned provisions of Act and Listing Regulations.

E. MAXIMUM TENURE OF INDEPENDENT DIRECTORS

Pursuant the provisions of Section 149(11) of Act, the current tenure of Independent Directors of the Company has been fixed for a period of 5 (Five) consecutive years.

F. FORMAL LETTER OF APPOINTMENT TO INDEPENDENT DIRECTORS

a. In accordance with the provisions of Listing Regulations read with Schedule IV of the Act, the Company has issued formal letters of appointment to all the Independent Directors.

b. The terms and conditions of appointment of Independent Directors has been disseminated on the Company's website at www.stylam.com

G. PERFORMANCE EVALUATION OF INDEPENDENT DIRECTORS

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of Board of the Company, its Committees and the individual Board Members, including Independent Directors.

The performance evaluation of Independent Directors was done by the entire Board of Directors excluding the Directors being evaluated.

H. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

During the year, a separate Meeting of the Independent Directors of the Company was held on 16 March, 2026 at registered office of the Company, where in inter-alia following items as enumerated under Schedule IV of the Act, read with Regulation 25 of Listing Regulations were discussed:-

- Review of Performance of Non-Independent Directors and Board as a whole.
- Review of Performance of the Chairman of the Company after taking into consideration the views of Executive and Non-Executive Directors.
- Assessment of the quality, quantity and timeliness of flow of information between the Company, Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Mr. Sunil Kumar Sood was appointed as the Chairman to lead the meeting of the Independent Directors.

I. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the provisions of Regulation 25 of Listing Regulations, all Independent Directors are familiarized about the Company, through various programs from time to time, including the following:

- Nature of the industry in which the Company operates;
- Business model of the Company;
- Roles, rights and responsibilities of Independent Directors; and
- Any other relevant information.

A web- link for the details of the familiarisation programmes conducted during the year 2025-26 has been uploaded on the Company's website at https://stylam.com/investors-relation#financials.

J. Detailed reasons for the resignation of the Independent Director who resigns before the expiry of his/ her tenure along with a confirmation by such director that there are no other material reasons other than those provided:

There is no Independent Director who resigned before the expiry of his/ her tenure except Mr. Vinod Kumar and Ms. Rajesh Gill, Independent Directors, who had resigned w.e.f. 13th February, 2026 and 17th February, 2026 respectively, due to change in management in the Company and whose resignation letters also stated that there was no material reasons to resign other than that stated in his resignation.

K. CONFIRMATION OF BOARD REGARDING INDEPENDENT DIRECTORS

The Board of Directors confirms that the Independent Directors fulfil the conditions specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and are Independent of the Management.

L. BOARD MEMBERSHIP CRITERIA AND LIST OF CORE SKILLS/ EXPERTISE/ COMPETENCIES IDENTIFIED IN THE CONTEXT OF THE BUSINESS

The Board of Directors are collectively responsible for selection of a Member on the Board. The Nomination and Remuneration Committee of the Company follows defined criteria for identifying, screening, recruiting and recommending candidates for election as a Director on the Board. The criteria for appointment to the Board include:

- Composition of the Board, which is commensurate with the size of the Company, its portfolio, geographical spread and its status as a listed Company;
- Desired age and diversity on the Board;
- Size of the Board with optimal balance of skills and experience and balance of Executive and Non - Executive Directors consistent with the requirements of law;
- Professional qualifications, expertise and experience in specific area of relevance to the Company;
- Balance of skills and expertise in view of the objectives and activities of the Company;
- Avoidance of any present or potential conflict of interest;
- Availability of time and other commitments for proper performance of duties;
- Personal characteristics being in line with the Company's values, such as integrity, honesty, transparency, pioneering mindset;

In terms of requirement of Schedule V of Listing Regulations, the Board has identified the following core skills/ expertise/ competencies of the Directors in the context of the Company's business for effective functioning as given below:

Skills and its description	Mr. Jagdish Gupta	Mr. Manit Gupta	Dr. Purva Kansal	Mr. Sunil Kumar Sood	Mr. Nikhil Garg	Dr. Santosh Kumar Agrawal	Mr. Nobuyoshi Sakai
Experience in leading well-governed organizations*	✓	✓	✓	✓	✓	✓	✓
Experience of crafting Business Strategies**	✓	✓	✓	✓	✓	✓	✓
Finance and Accounting Experience***	✓	✓	✓	✓	✓	✓	✓
Experience of large Companies and understanding of the changing regulatory landscape****	✓	✓	✓	✓	✓	✓	✓

*** Experience in leading well-governed organizations –** Experience in leading well-governed organizations, with an understanding of organizational systems and processes complex business and regulatory environment, strategic planning and risk management, understanding of emerging local and global trends and management of accountability and performance.

**** Experience of crafting Business Strategies -** Experience in developing long-term strategies to grow consumer/ Rice business, consistently, profitably, competitively and in a sustainable manner in diverse business environments and changing economic conditions.

***** Finance and Accounting Experience -** Leadership experience in handling financial management of a well-governed organization along with good understanding of accounting and financial statements.

****** Experience of large Companies and understanding of the changing regulatory landscape -** Experience of having served in large public companies in diverse industries to provide Board oversight to all dimensions of business and Board accountability, high governance standards with an understanding of changing regulatory framework.

M. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS

The Non-Executive Directors of the Company neither holds any Equity Shares. Further the Company is not having any convertible instruments.

N. ROLES AND RESPONSIBILITIES OF THE BOARD

The primary role of the Board is that of trusteeship to protect and enhance shareholders value through strategic direction to the Company. As trustee, the Board of Directors has fiduciary responsibility to ensure that the company has clear goals aligned to shareholders value and its growth. The Board exercises its duties with care, skill and diligence and exercises independent judgment. The Board sets strategic goals and seeks accountability for their fulfilment. The Board also directs and exercises appropriate control to ensure that the Company is managed in a manner that fulfils Stakeholders aspirations and societal expectations.

- **Disclosure of Information**
  - Members of Board of Directors and Key Managerial Personnel shall disclose to the Board of Directors whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the Company.
  - The Board of Directors and Senior Management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.
- **Key functions of the Board**
  - The Board reviews and guides Corporate Strategy, Major Plans of Action, Key policies, Annual Budgets and Business Plans; Setting Performance Objectives; Monitoring Implementation and Corporate Performance; and Overseeing Major Capital Expenditures, Acquisitions and Divestments.
  - Board monitors the effectiveness of the Company's governance practices and making changes as needed.
  - Selects, Compensates, Monitors and when necessary, replaces key executives and overseeing succession planning.
  - Ensures a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
  - Monitors and manages potential conflicts of interest of Management, Board Members and Shareholders, including misuse of corporate assets and abuse of Related Party Transactions.
  - Ensures the integrity of the Company's accounting and financial reporting systems, including the Independent Audit, and that appropriate systems of control are in place, in particular, systems for Risk Management, Financial and Operational Control, and Compliance with the law and relevant standards.
  - Oversees the process of disclosure and communications.
  - Monitors Board evaluation framework.
  - Aligned Key Managerial Personnel and remuneration of Board of Directors with the longer-term interests of the Company and its Shareholders.
  - Company has well established Committees of the Board of Directors, and their mandate, composition and working procedures have been well defined.
- **Other responsibilities**
  - The Board provides the strategic guidance to the Company, ensure effective monitoring of the Management and should be accountable to the Company and the Shareholders.
  - The Board sets corporate culture and the values by which executives throughout a group will behave.
  - Board members act on a fully informed basis, in good faith, with Due Diligence and Care, and in the best interest of the Company and the Shareholders.
  - The Board encourages continuing Directors training to ensure that the Board Members are kept up to date.
  - Where Board decisions affect different shareholder groups differently, the Board treats all Shareholders fairly.
  - The Board applies high ethical standards. It takes into account the interests of stakeholders.
  - The Board is able to exercise objective independent judgment on Corporate Affairs.

- Board considers assigning a sufficient number of Non-Executive Board Members capable of exercising Independent Judgment to tasks where there is a potential for conflict of interest.
- The Board ensures that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognised or exposes the company to excessive risk.
- The Board has ability to 'Step Back' to assist Executive Management by challenging the assumptions underlying: Strategy, Strategic Initiatives (such as acquisitions), Risk Appetite, Exposures and the Key areas of the Company's focus.
- Board Members should be able to commit themselves effectively to their responsibilities.
- In order to fulfill their responsibilities, Board Members have access to accurate, relevant and timely information.
- The Board and Senior Management facilitate the Independent Directors to perform their role effectively as a Board Member and also a Member of a Committee.

- **Role of Independent Directors**

  Independent Directors have emerged as the cornerstones of the worldwide Corporate Governance movement. Their increased presence in the boardroom has been hailed as an effective deterrent to fraud and mismanagement, inefficient use of resources, inequality and unaccountability of decisions and as a harbinger for striking the right balance between individual, economic and social interests.

  Independent Directors plays a key role in the decision-making process of the Board. The Independent Directors are committed to act in what they believe to be in the best interest of the Company and its Shareholders. The Independent Directors are professionals, with expertise and experience in general corporate management, Public Policy, Finance, Financial Services and Other allied fields. This wide knowledge of their respective fields of expertise and best-in-class boardroom practices helps foster varied, unbiased, Independent and experienced perspective. The Company benefits immensely from their inputs in achieving its strategic direction.

O. INTER-SE RELATIONSHIP AMONGST DIRECTORS

NAME OF THE DIRECTOR	DESIGNATION OF DIRECTOR	RELATIONSHIPS INTER- SE
Mr. Jagdish Gupta	Managing Director	Father of Mr. Manit Gupta
Mr. Manit Gupta	Whole-time Director	Son of Mr. Jagdish Gupta
Dr. Purva Kansal	Director	No relationship with any other Directors
Mr. Sunil Kumar Sood	Director	No relationship with any other Directors
Mr. Nikhil Garg	Director	No relationship with any other Directors
Dr. Santosh Kumar Agrawal	Director	No relationship with any other Directors
Mr. Nobuyoshi Sakai	Director	No relationship with any other Directors

3. BOARD MEETINGS AND PROCEDURES

A. BOARD MEETINGS

Company's Corporate Governance requires the Board to meet at least Six times in a year. The maximum gap between two Board Meetings should not be more than 120 (One hundred and twenty) days as prescribed under Regulation 17 of Listing Regulations. Additional Board Meetings may be convened to address the specific needs of the Company. In case of business exigencies or matters of urgency, the Board may also approve resolutions by circulation as permitted under Act.

B. BOARD PROCEDURE

The meeting of Board of Directors and Committees of Board of Directors are governed with the structured agenda. The Agenda is prepared in consultation with the Chairman of the Board/ Committees of Board and other Board/ Committee Members. The Agenda for the Meetings of the Board/ Committees of Board together with the appropriate supporting documents are circulated well in advance to all the Board/ Committee members. Detailed presentations are also made to the Board/ Committee Members covering Operations, Business Performance, Finance, Sales, Marketing, Global and Domestic Business Environment and related details. All necessary information including but not limited to those as mentioned in Part-A Schedule II of the Listing Regulations are placed before the Board/ Committee Members to enable it to discharge its responsibility for the strategic supervision of the Company. The Board/ Committee Members also reviews periodical compliances of all laws, rules and regulations. At the Board/ Committees Meeting, the members have full freedom to express their opinion and decisions are taken after detailed deliberations. Members of the Senior Management team are also invited to attend the Board/ Committees Meetings as and when required, which provides additional inputs to the items being discussed by the Board/ Committees Meetings.

C. DETAILS OF BOARD MEETINGS HELD AND ATTENDED BY THE DIRECTORS DURING FINANCIAL YEAR 2025-26:-

S. No.	Date of Board Meetings	Board Strength	Number of Directors Present	% of attendance
1.	26-05-2025	10	9	90
2.	02-08-2025	10	10	100
3.	29-08-2025	10	9	90
4.	14-11-2025	10	9	90
5.	26-12-2025	10	8	80
6.	23-01-2026	10	8	80
7.	13-02-2026	10	8	80
8.	18-02-2026	7	7	100
9.	25-03-2026	7	7	100

In terms of Regulation 17 of Listing Regulations the gap between any two meetings did not exceed 120 (One Hundred and Twenty) days.

D. SHAREHOLDING OF DIRECTORS

The Shareholding of Directors (In individual capacity) as on 31st March, 2026 are given below:

Name	Number of Shares Held
Mr. Jagdish Gupta	31,64,762
Mr. Manit Gupta	9,73,868

The Independent Non- Executive Directors of the Company are not holding any shares in the Company as on 31st March, 2026.

4. COMMITTEES OF THE BOARD

Stylam has 6 (Six) Board level Committees:-

DETAILS OF ROLE AND COMPOSITION OF THESE COMMITTEES, INCLUDING THE NUMBER OF MEETINGS HELD DURING THE FINANCIAL YEAR AND THE RELATED ATTENDANCE ARE PROVIDED BELOW:

A. AUDIT COMMITTEE

I. Composition of the Committee#

As on 31st March, 2026, the Audit Committee of Company comprises of following Members:

Name	Designation	Category
Mr. Sunil Kumar Sood	Chairman	Independent Non-Executive Director
Dr. Santosh Kumar Agarwal*	Member	Independent Non-Executive Director
Dr. Purva Kansal**	Member	Independent Non-Executive Director

#Mr. Vinod Kumar and Mr. Tirloki Nath Singla, member of the Audit Committee resigned effective from 13th February, 2026 and vacated his office.

*Appointed as Member of Audit Committee w.e.f. 13.02.2026.

**Appointed as Member of Audit Committee w.e.f. 13.02.2026.

The Members of Audit Committee of the Company have good knowledge of Finance, Accounts and Business Management. The Chairman of the Committee, Mr. Sunil Kumar Sood, has considerable accounting and related Financial Expertise. The Statutory Auditors and the Internal Auditors of the Company attend the meetings of the Committee on the invitation of the Chairman.

The composition of the Audit Committee is in compliance with the requirements of Section 177 of Act read with Regulation 18 Listing Regulations.

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting.

The Audit Committee oversees the work carried out in the financial reporting process by the Management, the Internal Auditors and the Independent Auditors notes the process and safeguards employed by each of them.

Mr. Dhiraj Kheriwal, Company Secretary, acts as Secretary to the Audit Committee.

II. Terms of Reference

The roles, powers and functions of the Audit Committee of Stylam Industries Limited are in accordance with the provisions of Section 177 of Act read with Regulation 18 and PART-C of Schedule II of Listing Regulations.

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors (including secretarial & internal auditors) of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
    - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions;
    - modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the Company with related parties;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the Company, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up thereon;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. considering such other functions as the Board may specify;

21. reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding Rs.100 crores or 10% of the asset size of the subsidiary, whichever is lower

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

23. reviewing other areas that may be brought under the purview of role of Audit Committee as specified in SEBI Regulations and the Companies Act, from time to time.

The Audit Committee has been granted powers as prescribed under Regulation 18 of Listing Regulations to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary. The Committee also mandatorily reviews the information as specified in the SEBI Regulations – management discussion and analysis of financial condition and results of operations, management letters/ letters of internal control weaknesses issued by the statutory auditors, if any, internal audit reports relating to internal control weaknesses, the appointment, removal and terms of remuneration of the chief internal auditor and statement of deviations, if any.

III. Meetings and Attendance

During the financial year 2025-26, 5 (five) meetings of Audit Committee were held. Details of Audit Committee Meetings held and attended by Members during the financial year 2025-26 are as follows:

S. No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of attendance
1.	26-05-2025	3	3	100.00
2.	02-08-2025	3	3	100.00
3.	29-08-2025	3	3	100.00
4.	14-11-2025	3	3	100.00
5.	23-01-2026	3	3	100.00

The attendance details of the Audit Committee Members are as follows:

S. No.	Name	Position held	Meetings Held	Meetings attended	% of attendance
1.	Mr. Sunil Kumar Sood	Chairman	5	5	100.00
2.	Dr. Santosh Kumar Agrawal	Member	5	*	-
3.	Dr. Purva Kansal	Member	5	*	-

*Mr. Santosh Kumar Agrawal and Dr. Purva Kansal were not eligible to attend any meeting and attended the same.

Mr. Vinod Kumar and Triloki Nath Singla were eligible to attend 5 meetings and attended the same.

B. NOMINATION AND REMUNERATION COMMITTEE

I. Composition of the Committee#

As on 31st March, 2026, the Nomination and Remuneration Committee of Stylam comprises of following Members:

Name	Designation	Category
Dr. Purva Kansal	Chairperson	Non-Executive - Independent Director
Mr. Sunil Kumar Sood	Member	Non-Executive - Independent Director
Dr. Santosh Kumar Agarwal*	Member	Non-Executive - Independent Director

#Mr. Vinod Kumar member of the Nomination and Remuneration Committee resigned effective from 13th February, 2026 and vacated his office.

*Appointed as Member of Nomination and Remuneration Committee w.e.f. 13th February, 2026

The primary objective of the Nomination and Remuneration Committee is to screen and review individuals who are qualified to serve as Key Managerial Personnel, Executive Directors, Non-Executive Directors and Independent Directors and to recommend to Board for their appointment/ change in remuneration from time to time. Also Nomination and Remuneration Committee's primary role is to identify persons who may be appointed in Senior Management and to change their remuneration from time to time.

Mr. Dhiraj Kheriwal, Company Secretary, acts as Secretary to the Nomination and Remuneration Committee.

II. TERMS OF REFERENCE

The role of the Nomination and Remuneration Committee of Stylam also covers such functions and scope as prescribed under Section 178 of the Act read with allied Rules framed thereunder and Regulation 19 and Part-D of Schedule II of Listing Regulations.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the nomination and remuneration committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee May:

a) Use the services of external agencies, if required;

b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) Consider the time commitments of the candidates;

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of the Board of Directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management;

Nomination and Remuneration Policy:-

Nomination and Remuneration Policy is in place for Directors, KMP's and other employees, in accordance with the provisions of the Act and Listing Regulations. The policy is part of Director's Report and also available on website of the Company at www.stylam.com. The criteria for performance evaluation of the Directors is covered in Nomination and Remuneration Policy of the Company

III. MEETINGS AND ATTENDANCE

During the financial year 2025-26, 3 (Three) meetings of Nomination and Remuneration Committee were held. Details of Nomination and Remuneration Committee Meetings held and attended by Members during the financial year 2025-26 are as follows:-

S. No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of attendance
1.	29-08-2025	3	3	100.00
2.	13-02-2026	3	3	100.00
3.	18-02-2026	3	3	100.00

The attendance details of the Nomination and Remuneration Committee Members are as follows:

S. No.	Name	Position held	Meetings Held	Meetings attended	% of attendance
1.	Dr. Purva Kansal	Chairperson	3	3	100.00
2.	Mr. Sunil Kumar Sood	Member	3	3	100.00
3.	Dr. Santosh Kumar Agrawal	Member	3	1	33.33

*Mr. Santosh Kumar Agrawal was eligible to attend 1 meeting and attended the same.

Mr. Vinod Kumar was eligible to attend 1 meetings and attended the same.

IV. Remuneration Policy

The Remuneration policy of the Company is to lay down a framework in relation to remuneration of Directors, KMP and Senior Management Personnel and directed towards rewarding performance, based on review of achievements on periodic basis.

The remuneration paid to Directors is recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in the Board Meeting, subject to the approval of the Shareholders and such other authorities, if any, as the case may be and the remuneration paid to KMPs and Senior Management other than Directors is recommended by Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

The Non-Executive Directors are paid with the sitting fee upto the limit as specified under the Act read with Listing Regulations.

The Nomination and Remuneration policy of Stylam Industries Limited is available on the Company's website at www.stylam.com

V. Remuneration of Directors

i. Remuneration to Non- Executive Directors

The Independent Non-Executive Directors are being paid with the sitting fees for attending Board Meetings.

Details of Sitting Fees paid to the Independent Non- Executive Directors during the Financial Year 2025-26 are as follows:

(Amount in Rupees)

Name of the Directors	Sitting Fees Paid FY 2025-26		No. of shares held as on 31st March 2026
	Board Meeting	Committee Meeting	
Mr. Sunil Kumar Sood	70,000	-	Nil
Mr. Vinod Kumar (Resigned w.e.f. 13th February, 2026)	40,000	-	Nil
Mr. Tirloki Nath Singla (Resigned w.e.f. 13th February, 2026)	70,000	-	Nil
Ms. Rajesh Gill (Resigned w.e.f. 17th February, 2026)	60,000	-	Nil
Mr. Nikhil Garg	80,000	-	Nil
Dr. Purva Kansal	90,000	-	Nil
Dr. Santosh Kumar Agarwal (Appointed w.e.f. 13th February, 2026)	20,000	-	Nil
Mr. Nobuyoshi Sakai	-	-	Nil

ii. Remuneration to Executive Directors

The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee based on criteria such as industry benchmarks, the Company's performance, responsibilities shouldered, performance/ track record of the Director etc. and is approved by the Board of Directors.

The Company pays remuneration by way of salary, perquisites and allowances to its Executive Directors within the limits prescribed under the Act and approved by the Shareholders.

Details of Remuneration on account of salary and perquisites paid to the Executive Directors during the Financial Year 2025-26 are as follows:

Name & Designation of Director	Salaries	Allowances (including HRA, Leave Travel)	Total
Mr. Jagdish Gupta (Managing Director)	307	-	307
Mr. Manit Gupta (Whole-Time Director)	169	-	169
Mr. Manav Gupta (Whole-Time Director)	127		127
Mr. Sachin Bhatla (Whole-Time Director)	27	28	55

iii. **Criteria of making payments to Non-Executive Directors**

The Company has adopted a Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other Employees, regulated by the Nomination and Remuneration Committee of the Board. The Policy is also available on the website of the Company at www.styam.com

iv. **Details of fixed component and performance linked incentives, along with the performance criteria**

The details of fixed component is as provided in the Table above and there are no other incentives paid to any Director of the Company.

v. **Service contracts, notice period, severance fees**

The appointment of the Executive Directors is governed by Resolutions passed by the Shareholders of the Company, which cover the terms and conditions of such appointment, read with the service rules of the Company. A separate Service Contract is not entered into by the Company with Executive Directors. No notice period or severance fee is payable to any Director.

vi. **Details of Stock Options**

The Company has not granted any stock options to any of its Directors. Hence, the requirement of stock option details, if any and whether issued at a discount as well as the period over which accrued and over which exercisable, does not apply to the Company.

C. STAKEHOLDERS RELATIONSHIP COMMITTEE

I. Composition of the Committee#

As on 31st March, 2026, the Stakeholders Relationship Committee of Stylam comprises of following Members:-

Name	Designation	Category
Dr. Purva Kansal*	Chairperson	Independent Non-Executive Director
Mr. Sunil Kumar Sood	Member	Independent Non-Executive Director
Dr. Santosh Kumar Agrawal**	Member	Independent Non-Executive Director

#Mr. Vinod Kumar and Mr. Tirloki Nath Singla, members of the Committee resigned effective from 13th February, 2026 and vacated their office.

*Appointed as Member & Chairperson of the Committee w.e.f. 13.02.2026.

**Appointed as Member of the Committee w.e.f. 13.02.2026.

Mr. Dhiraj Kheriwal, Company Secretary, acts as Secretary to the Stakeholders Relationship Committee and is designated as the Compliance Officer.

II. Terms of Reference

The terms of reference and the ambit of powers of Stakeholders Relationship Committee are as per Regulation 20 and PART-D of Schedule II of Listing Regulations read with Section 178 of Act and allied rules as may be notified from time to time.

- Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
- Issue of duplicate certificates and new certificates on split/ consolidation/ renewal, etc.;
- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

III. Meetings and Attendance

During the financial year 2025-26, 8 (eight) meetings of Stakeholders Relationship Committee were held. Details of Stakeholders Relationship Committee Meetings held and attended by Members during the financial year 2025-26 are as follows:

S. No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of attendance
1.	22-04-2025	3	3	100.00
2.	12-06-2025	3	3	100.00
3.	02-08-2025	3	3	100.00
4.	05-09-2025	3	3	100.00
5.	09-09-2025	3	3	100.00
6.	17-12-2025	3	3	100.00
7.	06-03-2026	3	3	100.00
8.	20-03-2026	3	3	100.00

The attendance details of the Stakeholders Relationship Committee Members are as follows:

S. No.	Name	Position held	Meetings Held	Meetings attended	% of attendance
1.	Dr. Purva Kansal	Chairperson	8	2*	25.00
2.	Mr. Sunil Kumar Sood	Member	8	8	100.00
3.	Dr. Santosh Kumar Agarwal	Member	8	2*	25.00

* Dr. Purva Kansal and Dr. Santosh Kumar Agrawal were eligible to attend 2 meeting and attended the same.

Mr. Vinod Kumar and Triloki Nath Singla were eligible to attend 6 meetings and attended the same.

INVESTORS GRIEVANCE REDRESSAL

The Company has been attending to all investor grievances/ complaints expeditiously and promptly to the satisfaction of stakeholder(s). The status of Shareholders/ Investors Grievances pursuant to Regulation 13(3) of Listing Regulations for the financial year 2025-26, is as follows:

Particulars	Number of Complaints
Pending at the beginning of the financial year	Nil
Received during the financial year	Nil
Disposed during the financial year	Nil
Remaining unresolved as on 31 March 2026	Nil

D. CORPORATE SOCIAL RESPONSIBILITY ("CSR") COMMITTEE

In accordance with provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has a well established Corporate Social Responsibility ("CSR") Committee at the Board Level along with the CSR Monitoring Committee and Unit CSR Teams under the CSR Committee, to formulate and recommend the CSR activities to be undertaken by the Company as specified in Schedule VII to the Act and to recommend to Board the amount of expenditure to be incurred on such activities and to monitor the Corporate Social Responsibility Policy of the Company from time to time.

The provisions of Section 135 of Act were not applicable to the company during the Financial Year 2025-26.

STYLAM

I. Composition of the Committee#

As on 31st March 2026, the CSR Committee of Stylam comprises of following 3 (three) Members and all of them are Independent Non-Executive Directors:

Name	Designation	Category
Dr. Purva Kansal*	Chairperson	Independent Non-Executive Director
Mr. Sunil Kumar Sood	Member	Independent Non-Executive Director
Dr. Santosh Kumar Agarwal**	Member	Independent Non-Executive Director

#Mr. Tirloki Nath Singla and Mr. Vinod Kumar, members of the Committee resigned effective from 13th February, 2026 and vacated their office.

*Appointed as Chairperson of the Committee w.e.f. 13.02.2026.

**Appointed as Member of the Committee w.e.f. 13.02.2026.

Mr. Dhiraj Kheriwal, Company Secretary, acts as Secretary to the CSR Committee.

II. Terms of Reference

The Terms of Reference of CSR Committee includes the duties and functions of the CSR Committee of Stylam Industries Limited are as per Section 135 of Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time;

The Company has formulated the CSR Policy in line with Schedule VII of the Act. The same is available on the Company's website at www.stylam.com

III. Meeting and Attendance

During the financial year 2025-26, 4 (four) meetings of Corporate Social Responsibility Committee were held.

Details of Corporate Social Responsibility Committee Meetings held and attended by Members during the financial year 2025-26 are as follows:

S. No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of attendance
1.	26-05-2025	4	3	75.00
2.	02-08-2025	4	4	100.00
3.	14-11-2025	4	4	100.00
4.	20-03-2026	3	3	100.00

The attendance details of the Corporate Social Responsibility Committee Members are as follows:

S. No.	Name	Position held	Meetings Held	Meetings attended	% of attendance
1.	Dr. Purva Kansal	Chairperson	4	4	100
2.	Mr. Sunil Kumar Sood	Member	4	3	75
3.	Dr. Santosh Kumar Agarwal	Member	4	1*	25

*Dr. Santosh Kumar Agrawal was eligible to attend 1 meeting and attended the same.

Mr. Triloki Nath Singla and Mr. Vinod Kumar were eligible to attend 3 meetings and attended the same.

E. RISK MANAGEMENT COMMITTEE

The role of the s Risk Management Committee is as per the Act and corresponding Rules framed thereunder and the applicable provisions of Listing Regulations (specified in Part D of Schedule II) as may be in force from time to time.

I. Composition of the Committee#

As on 31st March 2026, the Risk Management Committee of Stylam comprises of following 3 (Three) Members and all of them are Independent Non-Executive Director:-

S. No.	Name	Designation	Category
1.	Dr. Purva Kansal*	Chairperson	Independent Non-Executive Director
2.	Mr. Sunil Kumar Sood	Member	Independent Non-Executive Director
3.	Dr. Santosh Kumar Agarwal**	Member	Independent Non-Executive Director

#Mr. Vinod Kumar and Mr. Tirloki Nath Singla, members of the Committee resigned effective from 13th February, 2026 and vacated their office.

*Appointed as member & chairperson of the Committee w.e.f. 13.02.2026.

**Appointed as Member of the Committee w.e.f. 13.02.2026.

Mr. Dhiraj Kheriwal, Company Secretary, acts as Secretary to the Risk Committee.

II. Terms of References

The Role, Duties and Responsibilities of the Risk Management Committee of Stylam Industires Limited, inter-alia, includes the following:-

- To identify the risks inherent to the business operations of the Company and provides guidelines to define, measure, report, control and mitigate the identified risks.
- To formulate the detailed risk management policy which shall include:
    - Establishment of a framework for identification of internal and external risks specifically faced by the Company. The risks identified should include but not limited to financial risks, operational risks, sectoral risks, sustainability risks (particularly, ESG related risks), information risks, legal risks, cyber security risks or any other risk as may be determined by the Risk Management Committee for the company's risk management process and to ensure its implementation.
    - Measures for risk mitigation measures including the systems & processes for Internal Control of identified risks.
    - An effective Business Continuity Plan.
- To ensure that appropriate methodology, processes and systems are in place to identify, evaluate and monitor the risks associated with the business of the Company.
- To monitor and oversee implementation of the risk mitigation plans.
- To periodically review the risk management policy and ensure that sound business opportunities are identified and pursued without exposing the business to an unacceptable level of risk.
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To ensure compliance with good corporate governance guidelines practices and applicable laws & regulations.

III. Meeting and Attendance

During the Financial Year 2025-26, 3 (Three) Meeting of the Risk Management Committee were held. Meeting and Attendance details of Risk Management Committee Meetings are as follows:

S. No.	Date of Committee Meetings	Committee Strength	Number of Members Present	% of attendance
1.	20-07-2025	3	3	100.00
2.	14-11-2025	3	3	100.00
3.	13-02-2026	3	3	100.00

The attendance details of the Risk Management Committee Members are as follows:

S. No.	Name	Position held	Meetings Held	Meetings attended	% of attendance
1.	Dr. Purva Kansal*	Chairperson	3	1	33.33
2.	Mr. Sunil Kumar Sood	Member	3	3	100.00
3.	Dr. Santosh Kumar Agarwal**	Member	3	1	33.33

Mr. Vinod Kumar and Triloki Nath Singla were eligible to attend 2 meetings and attended the same.

5. SUBSIDIARY COMPANIES – MONITORING FRAMEWORK

The Company review the performance of its subsidiary Companies, inter-alia, by the following means:

1. The financial statements, including the investments made by subsidiary companies, are reviewed by the Audit Committee of the Company.

2. The Minutes of the Board Meetings/ Committee Meetings of the subsidiary companies are noted at the Board Meetings/ Committee Meetings respectively of the Company.

3. The details of significant transactions and arrangements entered in to by subsidiary companies are placed periodically before the Board of the Company.

4. Utilisation of loan/advances given, or investment made in subsidiary company, exceeding Rs. 100 crores or 10% of asset size of subsidiary, whichever is lower is reviewed periodically by the Audit Committee of the Company.

5. Since, the Company does not have any material subsidiary, hence it is not required to nominate

an Independent Director of the Company on the Board of material subsidiary. Further, the disclosure pertaining to the date of incorporation, date of appointment and name of statutory auditor of material subsidiary is not applicable.

6. The Company has formulated a policy for determining its Material Subsidiaries. The web link of the same at https://stylam.com/assets/front/pdf/cor/policy/POLICYONMATERIALSUBSIDIARIES-1.pdf.

6. SENIOR MANAGEMENT AND KMP(S)

Particulars of Senior Management and KMPs as on 31st March, 2026 are as follows:

S. No.	NAME	DESIGNATION	DATE OF APPOINTMENT
1.	Mr. Jagdish Gupta	Managing Director	28.10.1991
2.	Mr. Manit Gupta	Whole-time Director	07.02.2015
3.	Mr. Kishan Nagpal	Chief Financial Officer	24.11.2021
4.	Mr. Dhiraj Kheriwal	Company Secretary & Compliance Officer	21.01.2025

Mr. Sachin Bhatla and Mr. Manav Gupta were resigned from their office as Whole-time Directors of the Company w.e.f. 13th February, 2025 and 17th February, 2025 respectively.

7. GENERAL BODY MEETINGS

A. GENERAL BODY MEETING HELD DURING LAST 3 YEARS

Year	Time, Day, Date and Location	Summary of Special Resolutions passed in the AGM
35th AGM - 2026	11:30 A.M. Friday, 28th August, 2026 Through Video Conferencing (VC) or Other Audio Visual Means (OAVM), and the deemed venue for the AGM is Registered Office.	- Appointment of Mr. Tirloki Nath Singla (DIN: 00182154) as an Non-Executive Independent Director - Approve the amendment in Articles of Association of the Company - Appointment of Mr. Naruhiro Amada (DIN: 09591668) as a Whole-time Director of the Company and approval of his remuneration - Increase in Managerial Remuneration of Mr. Jagdish Gupta (DIN: 00115113), Managing Director of the Company - Continuation of Mr. Jagdish Gupta (DIN: 00115113) as a Managing Director of the Company on attaining the age of seventy years - Increase in Managerial Remuneration of Mr. Manit Gupta (DIN: 00889528), Whole Time Director of the Company - Re-appointment of Mr. Manit Gupta (DIN: 00889528) as Whole-time director of the Company.
34th AGM - 2025	11.00 A.M. Tuesday, 30th September, 2025 Through Video Conferencing (VC) or Other Audio Visual Means (OAVM), and the deemed venue for the AGM is Registered Office.	- Increase in Limits of Borrowings u/s 180(1)(c) of the Companies Act, 2013. - Increase in limits of providing security u/s 180 (1) (a) of the Companies Act, 2013 in connection with the borrowing of the Company.
33rd AGM - 2024	11.00 A.M. Monday, 30th September 2024 Through Video Conferencing (VC) or Other Audio Visual Means (OAVM), and the deemed venue for the AGM is Registered Office.	- Approval for Re-appointment of Mr. Jagdish Rai Gupta (DIN: 00115113) as Managing Director and appointed as chairman of the company for a terms of Five (5) consecutive years. - Approval for Re-appointment of Mr. Manav Gupta (DIN: 03091842) as Executive Whole Time Director for a terms of Five (5) consecutive years with effect from July 31, 2024. - Approval for Reappointment of Mr. Sachin Bhatla (DIN: 08182443) as an Executive Director for a terms of Five (5) consecutive years with effect from July 31, 2024. - Approval for appointment of Mr. Sunil Kumar Sood (DIN:01191059) as a Non-Executive Independent Director of the Company. - Approval for appointment of Mr. Nikhil Garg (DIN:03400248) as a Non-Executive Independent Director of the Company. - Approval for Re-appointment of Mr. Vinod Kumar (DIN: 08576194) as Non-Executive Independent Director of the Company. - Approval for appointment of Ms. Rajesh Gill (DIN: 10753626) as a Non-Executive Independent Director of the Company.
32nd AGM - 2023	10.00 A.M. Saturday, 30th September, 2023 at Sip 'n' Dine, SCO -16A, Madhya Marg, Sector 7-C, Chandigarh	No Special Resolution Passed

B. DETAILS OF SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT DURING THE FINANCIAL YEAR 2024-25.

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued a Postal Ballot Notice dated 25th March 2026 to the shareholders, seeking their consent with respect to the appointment of Mr. Nobuyoshi Sakai (DIN 11505178) as Nominee Director, appointment of Mr. Santosh Kumar Agrawal (DIN: 00603098) as Independent Director, Increase in managerial remuneration of Mr. Jagdish Gupta (DIN: 00115113) & Mr. Manit Gupta (DIN: 00889528) and amendment of Articles of Association of the Company. The said Postal Ballot was concluded on 28th April 2026 and the aforesaid resolution was duly passed by the shareholders and the result of the Postal Ballot was announced on 29th April 2026.

In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules and general circulars issued in this regard by the Ministry of Corporate Affairs ("MCA"), the Company provided remote e-voting facility to all the shareholders of the Company. The Company engaged the services of MUFG Intime India Private Limited to facilitate e-voting to enable the shareholders to cast their votes electronically. The Board of Directors had appointed Mr. Sanjiv Kumar Goel, a Practicing Company Secretary, (Membership No: 2107; CP No. 1248) as the Scrutinizer for Postal Ballot process. The remotee-voting period commenced on Monday 30 March 2026 and ended on at 5:00 P.M. (IST) on Tuesday 28th April 2026 (both days inclusive).

The cut-off date, for the purpose of determining the number of shareholders was Friday, 20 March 2026. The Scrutinizer, after the completion of scrutiny, submitted his report to Mr. Dhiraj Kheriwal, Company Secretary who was duly authorised to accept, acknowledge and countersign the Scrutinizer's Report as well as declare the voting results in accordance with the provisions of the Act, the Rules framed thereunder and the Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

8. DISCLOSURES

A. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed section on 'Management Discussion and Analysis' forms part of this report.

B. MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS

All related party transactions entered into by the Company were in the ordinary course of business and at arm's length price. Further, the same were not having any potential conflict with the interest of the Company. Further, there were no transactions with Related Parties which qualify as material related party transactions under Listing Regulations.

The Company has disclosed the Related Party Transactions on Financial Statements.

The Company has also formulated a Policy on Related Party Transactions in accordance with the provisions of the Act read with Regulation 23 of Listing Regulations. The web link of the same is available at https://stylam.com/assets/front/pdf/cor/policy/policy-on-related-party-transactions.pdf.

C. Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

None

D. DETAILS OF NON-COMPLIANCE BY THE LISTED ENTITY, PENALTIES, STRICTURES IMPOSED ON THE LISTED ENTITY BY THE STOCK EXCHANGE(S) OR SEBI OR ANY STATUTORY AUTHORITY, ON ANY MATTER RELATED TO CAPITAL MARKETS DURING LAST 3 (THREE) YEARS

Your Company has complied with all applicable provisions of the Listing Regulations and other applicable regulations and guidelines issued by the SEBI and Stock Exchanges. Further, no penalties or strictures were imposed by any Stock Exchange or SEBI or any other Statutory Authorities for any violation related to the capital market during the last 3 (three) years.

E. VIGIL MECHANISM POLICY

The Company is committed to promoting ethical behaviour across all its business activities, in alignment with the highest international governance standards. To facilitate this, the Company has implemented a robust system that allows Directors and Employees to report any instances of unethical behaviour, malpractices, wrongful conduct, fraud, or violations of the Company's code of conduct. Reports can be submitted via email or physical mode without any fear of reprisal.

Furthermore, the Company has established a Vigil Mechanism (Whistle Blower Policy) which grants all Directors and Employees direct access to the Chairperson of the Audit Committee.

This policy underscores the Company's dedication to transparency and accountability. Comprehensive details of the Vigil Mechanism are available on the Company's website at www.stylam.com

F. DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENTS

The Company has adhered to the Indian Accounting Standards ("Ind AS") as prescribed by the Institute of Chartered Accountants of India ("ICAI") and as notified by the Ministry of Corporate Affairs in the preparation of its Financial Statements. The basis of preparation, measurement, and significant accounting policies are detailed in Note 2 of the Financial Statements.

G. PROCEEDS FROM PUBLIC ISSUES, RIGHT ISSUES, PREFERENTIAL ISSUES, ETC.

During the year, your Company has not raised any proceeds from public issue, rights issue, preferential issues etc. and hence, there are no unutilized issue proceeds.

H. PECUNIARY RELATIONSHIP OR TRANSACTIONS WITH NON-EXECUTIVE DIRECTORS

There is no pecuniary relationship or transactions with Non-Executive Directors except payment of sitting fees to them.

I. DISCLOSURE REGARDING APPOINTMENT AND RE-APPOINTMENT OF DIRECTORS

The disclosure regarding the appointment and re-appointment of Directors is given under the head Board of Directors forming part of the Report on Corporate Governance. The relevant details are also forming part of Notice calling AGM of the Company.

J. RISK MANAGEMENT

The Company from time to time apprises the Board of Directors of the Company with the material risks, concerns and its mitigation plans, related to the Company and the Industry in which the Company operates.

K. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a protective environment at workplace for all its Employees' man and women to ensure that every Employee is treated with dignity and respect. As mandated under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has also formulated policy for prevention of Sexual Harassment at the workplace. The same is available on the Company's website at www.stylam.com

A statement giving details of Sexual Harassment Complaints during the year is as below:

S. No.	Particulars	No. of Complaints
1.	No. of complaints received during the financial year	Nil
2.	No. of complaints disposed of during the financial year	Nil
3.	No. of complaints pending as on end of the financial year	Nil

L. CEO/ CFO CERTIFICATION

The CEO and CFO certification on the Financial Statements is attached and forming part of the Report on Corporate Governance.

9. MEANS OF COMMUNICATION

FINANCIAL RESULTS AND ANNUAL REPORTS ETC.

The Quarterly Unaudited Financial Results and the Annual Audited Financial Results as approved and taken on record by the Board of Directors of the Company are published during the year under review in Leading National Newspapers, i.e. Economic Times, Business Standard, Financial Express, Jansatta, Nav Bharat Times etc. and are also sent immediately to all the Stock Exchanges wherein the equity shares of the Company are listed. The Quarterly and Annual Financial Statements, the Annual Report of the Company and other information can also be retrieved by Investors from the website of the Company www.stylam.com, under the link investor relations.

INVESTOR RELEASES/ PRESENTATIONS

Official press releases, presentations made to the Media, Analysts & Investors, Conference Call Transcripts, Audio recordings and all other information which is mandatorily required to be placed on the website as per Listing Regulations may be retrieved by Investors from the website of the Company www.stylam.com under the head - Investor Relations.

10. GENERAL SHAREHOLDER'S INFORMATION

i. ANNUAL GENERAL MEETING

Day, Date & Time	:	Friday, 28th August 2026, 11:30 A.M.
Financial Calendar	:	The Financial year of the Company start from 1st April each year and ends on 31st March of the following year.

ii. FINANCIAL REPORTING

Financial Year	April 01, 2025 to March 31, 2026
For the Financial Year 2025-26 results were announced on:	
1st Quarter ended June 30, 2025	August 02, 2025
2nd Quarter and Half Year ended September 30, 2025	November 14, 2025
3rd Quarter ended December 31, 2025	January 23, 2026
4th Quarter and Year ended March 31, 2026	May 07, 2026
For the Financial Year 2026-27, results are likely to be announced on: (Tentative and subject to change)	
1st Quarter ended June 30, 2026	By Mid of August 2026
2nd Quarter and Half Year ended September 30, 2026	By Mid of November 2026
3rd Quarter ended December 31, 2026	By Mid of February 2027
4th Quarter and Year ended March 31, 2027	By Mid of May 2027

11. CODE OF CONDUCT

The Company has adopted a Code of Business Conduct and Ethics for Board of Directors, Senior Management Personnel and Other Employees. The same is available on the Company's website at www.stylam.com

The Company has also obtained affirmation for adherence to the Code. The declaration from the Managing Director to that effect forms a part of this report.

Declaration as required under Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

All Board of Directors, Senior Management personnel and other employees of the Company have affirmed compliance with the Stylam Code of Business Conduct and Ethics for the Financial Year ended 31st March, 2026.

Sd/-
JAGDISH GUPTA
Managing Director
DIN: 00115113

Chandigarh
07.05.2026

12. CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND CODE OF PRACTICE AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

In accordance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, Stylam Industries Limited is having the Code of Conduct to Regulate, Monitor and Report Trading by Insiders for prevention of insider trading, in the Company's shares and Code of Practice and Procedure for Fair Disclosure of Unpublished Price Sensitive Information. The same is available on the Company's website at www.stylam.com.

13. REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited, having its office at Noble Heights, 1st Floor, Plot No. NH 2, LSC, C-1 Block, Near Savitri Market, Janakpuri, New Delhi-110058, is the Registrar and Share Transfer Agent ("RTA") for transfer of shares via both the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL")

All requests for dematerialization of shares are processed and confirmed to the Depositories, NSDL and CDSL, within 15 days. The Members holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DP) regarding change of address, bank mandates and nomination.

14. DEMATERIALIZATION OF SHARES AND LIQUIDITY

Pursuant to the provisions of Regulation 31 of Listing Regulations, the Company's shares are required to be traded compulsorily in the Dematerialized form and are available for trading under both the depository systems in India – NSDL and CDSL. The International Securities Identification Number ("ISIN") allotted to the Company's Equity Shares under the depository system is INE239C01020. The Annual Custodial Fees for the Financial Year 2025-26 has been paid to both the Depositories.

For guidance on depository services, shareholders may write to the Company or to the respective Depositories:

National Securities Depository Limited ("NSDL")	Central Depository Services (India) Limited ("CDSL")
Trade World, A Wing 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai-400013 Telephone: 1800 102 0990 and 1800 22 4430 E-mail: info@nsdl.co.in Website: www.nsdl.co.in	Marathon Futurex, A-Wing 25th Floor, N.M. Joshi Marg, Lower Parel, Mumbai- 400013 Telephone: 022-62343626, 022-62343624, 022-62343611 E-mail: heldesk@cdslindia.com Website: https://www.cdslindia.com/

15. SHARE TRANSFER SYSTEM

The Board has delegated the authority for approving transfer, transmission of shares etc. to the Share Allotment and Transfer Committee.

In terms of amended Regulation 40 of Listing Regulations w.e.f. 1st April, 2019, transfer of securities in physical form are not processed unless the securities are held in the dematerialised mode with a Depository Participant.

However, SEBI, vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, opened a special window for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019, for a period of six (6) months from July 07, 2025, to January 06, 2026.

The special window has been re-opened by SEBI from February 05, 2026 to February 04, 2027 vide its circular dated January 30, 2026 for facilitating transfer and dematerialisation ("demat") of physical securities, which were sold/purchased prior to April 01, 2019. The window is also open for the transfer requests which were earlier rejected or returned or not attended due to deficiency in documents/ process or otherwise, however, the securities under dispute and securities transferred to IEPF are not being considered for processing under this window. Further, as per the circular, the securities transferred, if any, would be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of 1 year from the date of registration of transfer.

The above information is publicized by the Company in print and electronic media from time to time for the benefit of stakeholders.

Further, with effect from January 24, 2022, listed companies shall issue securities only in

dematerialised mode while processing any investor service request including transmission, deletion of name of joint holder(s), issuance of duplicate share certificates, exchange/sub-division/split/consolidation and transposition of shares.

16. LISTING ON STOCK EXCHANGES

The Company's shares is listed and actively traded on the below mentioned Stock Exchanges.

I. BSE LIMITED ("BSE")

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Website: www.bseindia.com
Stock Code: 526951

II. NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE")

Exchange Plaza" C-1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai – 400 051
Website: www.nseindia.com
Symbol: STYLAMIND, Series: Eq.

The Company has paid the Annual listing fees to BSE for the Financial Year 2025-26. The trading of the company's shares was not suspended on the stock exchanges at any time during the financial year.

17. In case the securities are suspended from trading, the directors report shall explain the reason thereof

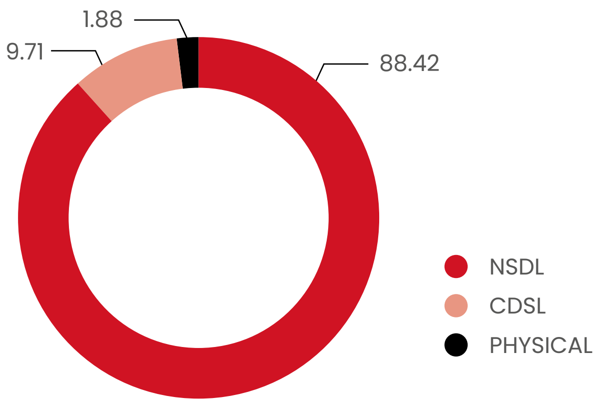
Not applicable.

18. DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH, 2026

Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share	% to Total Amount
01 To 500	31578	95.86	2039574	12.03
501 To 1000	761	2.31	555445	3.27
1001 To 2000	294	0.89	413999	2.45
2001 To 3000	90	0.27	219763	1.29
3001 To 4000	51	0.15	178585	1.06
4001 To 5000	29	0.09	131729	0.78
5001 To 10000	61	0.19	432108	2.55
10000 and Above	79	0.24	12976857	76.57
Total	**32943**	**100**	**16948060**	**100**

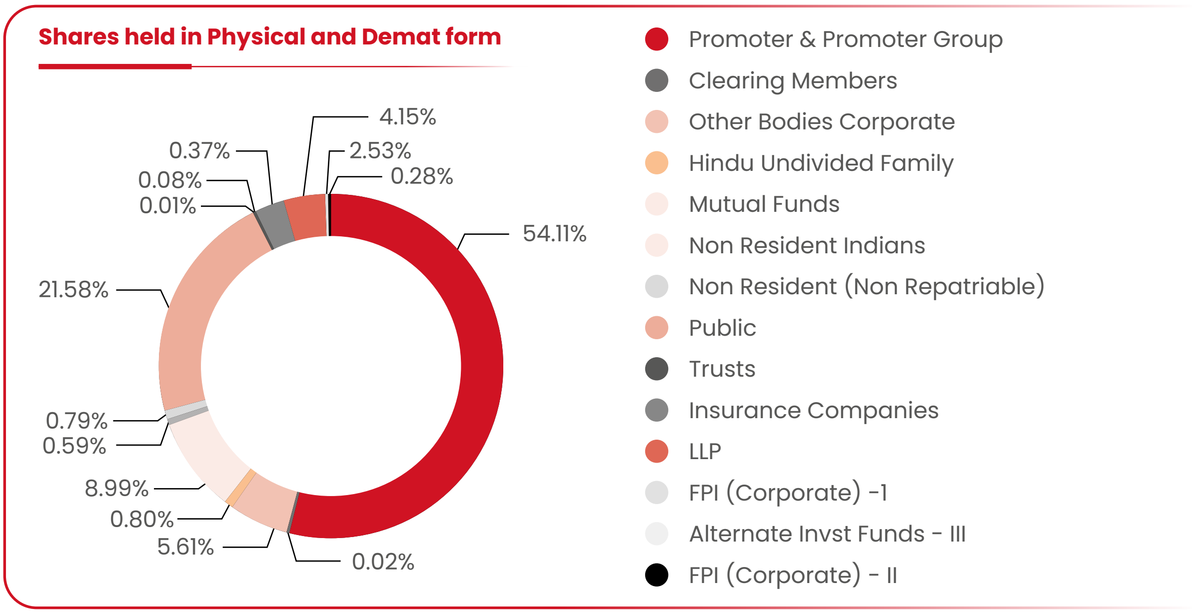
19. SHARES HELD IN PHYSICAL AND DEMATERIALIZED FORM AS ON 31ST MARCH, 2026 (IN %)

Shares held in Physical and Demat form



20. CATEGORY OF SHAREHOLDING AS ON 31ST MARCH, 2026

Category	Number of Shares held	%
Promoter & Promoter Group	91,69,952	54.11
Clearing Members	3785	0.02
Other Bodies Corporate	951092	5.61
Hindu Undivided Family	135296	0.80
Mutual Funds	1523918	8.99
Non Resident Indians	100508	0.59
Non Resident (Non Repatriable)	133562	0.79
Public	3658170	21.58
Trusts	1127	0.01
Insurance Companies	13773	0.08
LLP	62786	0.37
FPI (Corporate) – I	428007	2.53
Alternate Invst Funds - III	703244	4.15
FPI (Corporate) - II	46965	0.28
NBFC	15875	0.09
Total	**1,69,48,060**	**100**



21. TOP TEN SHAREHOLDERS (OTHER THAN PROMOTERS) AS ON 31ST MARCH, 2026

S. No.	Name	Number of Shares	%
1.	Aica Kogyo Company Limited	4596868	27.12
2.	Jagdish Gupta	3164762	18.67
3.	Manit Gupta	973868	5.75
4.	Dsp Small Cap Fund	436235	2.57
5.	Nidhi Gupta	368200	2.17
6.	Abakkus Growth Fund-2	353506	2.09
7.	Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Midcap Fund	251628	1.48
8.	Bank Of India Small Cap Fund	144827	0.85
9.	Neptune Alpha Fund	133424	0.79
10.	Alpha Alternatives Financial Services Private Limited	132505	0.78

22. MARKET PRICE DATA

Monthly High and Low quotes and volume of shares traded on BSE Limited (BSE) and NSE Limited:-

Month	BSE Limited				NSE Limited			
	High (Rs.)	Low (Rs.)	Number of Shares Traded	Turnover (Rs. in Lacs)	High (Rs.)	Low (Rs.)	Number of Shares Traded	Turnover (Rs. in Lacs)
April, 2025	1,829.20	1,441.00	41,898	701.36	1,835.90	1,510.00	6,99,990	11,767.99
May, 2025	1,879.95	1,500.05	44,951	767.93	1,873.00	1,553.70	9,89,180	16,983.19
June, 2025	1,780.75	1,594.15	50,989	854.98	1,783.20	1,593.70	8,15,036	13,582.66
July, 2025	1,907.55	1,602.40	94,783	1,731.51	1,911.30	1,609.30	10,32,373	18,230.24
August, 2025	1,863.65	1,600.55	30,274	517.87	1,870.00	1,616.60	4,49,990	7,687.51
September, 2025	1,888.70	1,575.15	1,40,840	2,403.90	1,885.00	1,594.10	14,33,634	25,151.81
October, 2025	2,095.35	1,647.15	97,599	1,903.03	2,093.00	1,645.50	23,46,440	45,574.16
November, 2025	2,214.55	1,851.05	51,923	1,065.12	2,214.00	1,880.80	17,44,651	35,736.00
December, 2025	2,430.00	2,051.75	58,702	1,300.96	2,430.00	2,095.00	21,51,417	47,533.96
January, 2026	2,304.00	2,132.80	43,191	948.12	2,309.00	2,150.10	8,34,285	18,349.70
February, 2026	2,364.95	2,176.60	19,815	440.18	2,290.00	2,190.50	7,66,444	17,011.77
March, 2026	2,234.70	2,150.00	12,763	281.90	2,236.80	2,150.00	9,17,389	20,239.64

23. OUTSTANDING GLOBAL DEPOSITORY RECEIPTS ('GDRS')/ AMERICAN DEPOSITORY RECEIPTS ('ADRs')/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS AND LIKELY IMPACT ON EQUITY

The Company has not issued any GDRs/ ADRs/ Warrants or any convertible instruments.

24. RECONCILIATION OF SHARE CAPITAL AUDIT

Mr. Sanjiv Kumar Goel, Practicing Company Secretary, FCS Number 2107, CP Number 1248, Practicing Company Secretaries, carries out the Reconciliation of Share Capital Audit as mandated by SEBI, and reports on the Reconciliation of Total Issued and Listed Capital with that of total share capital admitted/ held in Dematerialized form with NSDL and CDSL and those held in physical form. This audit is carried out on quarterly basis and the report thereof as required pursuant to Circular No. D&CC/FITTC/CIR-16/2002 31 December 2002 issued by the SEBI and Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 (as amended) is submitted to the Stock Exchanges on quarterly basis and is also placed before the Stakeholders Relationship Committee members and Board of Directors of the Company for noting, comments and advise.

25. DETAILS OF DEMAT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

26. CERTIFICATE PURSUANT TO THE REGULATION 34 AND SCHEDULE V(C)(10)(I) OF LISTING REGULATIONS READ WITH SECTION 164 OF THE ACT REGARDING QUALIFICATION/ DISQUALIFICATION TO ACT AS DIRECTOR

The Company has received the certificate from Mr. Sanjiv Kumar Goel, Practicing Company Secretary, FCS Number 2107, CP Number 1248, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such Statutory Authority.

27. CERTIFICATE PURSUANT TO THE REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF REGULATION 46(2) OF LISTING REGULATIONS.

The Company has received the certificate from Mr. Sanjiv Kumar Goel, Practicing Company Secretary, FCS Number 2107, CP Number 1248, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) of Listing Regulations. The same is attached and forming part of this Report.

28. AUDITORS' REMUNERATION

The Company has appointed M/s. Mittal Goel & Associates, Chartered Accountants as the Statutory Auditors. The particulars of payment to Statutory Auditors' by the Company during the financial year 2025-26 are as below:-

Particulars	Amount
Statutory audit (including fees for limited reviews)	6,00,000
Tax Audit	50,000
Certification Fees	4,15,000
Total	**10,65,000**

During the year, there were no such recommendations of the Audit Committee which were not accepted by the Board of Directors.

29. RATINGS

The details of the Ratings of the Company are provided in the Directors' Report.

30. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES

In accordance with Regulation 17(7) read with Part A of Schedule II of Listing Regulations, the Company regularly presents to the Board of Directors quarterly details of Foreign Exchange Exposures, along with the management's strategies to mitigate the risks associated with adverse exchange rate movements, when deemed significant

Throughout the financial year 2025-26, the Company effectively managed foreign exchange risks by implementing hedging strategies as necessary. Specifically, the Company utilized forward contracts to hedge exposures related to both exports and imports. Comprehensive information regarding financial risk management, including details of these instruments, is disclosed in Note 40 of the Financial Statements for the financial year 2025-26.

31. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and the respective Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and Regulatory Authorities for governance matters.

32. NON-MANDATORY REQUIREMENTS

In addition to the mandatory requirements, the Company has also adopted the following non-mandatory requirements as per Regulation 27(1) of Listing Regulations:

i) **Shareholders' Rights: Half-yearly financial performance and summary of significant events may be sent to each household of shareholders**

The said information is available on Company's website.

ii) **Reporting of Internal Auditor**

The Internal Auditors directly reports to the Audit Committee.

iii) **Separate posts of Chairperson and the Managing Director or the CEO**

Your Company has separate posts of Chairman and Managing Director. Whilst Mr. Sunil Kumar Sood is the Chairman, Mr. Jagdish Gupta is Managing Director of the Company.

iv) **Unmodified Audit Opinion**

During the year under review, there is no audit qualification in your Company's standalone financial statements. Your Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

v) **Non-compliance of any requirement of corporate governance report of sub-paras (2) to (10) above, with reasons thereof shall be disclosed** – Not Applicable

vi) **The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted** –Yes

vii) **Disclosure of certain types of agreements binding Listed Entities**

There is no such agreement which is required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

viii) **Other useful Information for Shareholders**

Mandatory furnishing of PAN, KYC details by holders of physical securities

Pursuant to SEBI mandate, it is mandatory for all holders of physical securities in listed companies to furnish PAN, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers.

In case of non-updation of PAN, Contact Details including Mobile Number, Bank Account Details and Specimen Signatures in respect of the physical folios, no dividend shall be paid to the investor until all of the aforesaid KYC details are updated by the investor.

Once updated, all the unclaimed dividend previously declared by the Company shall be paid to the shareholder electronically.

33. COMPLIANCE OFFICER

Dhiraj Kheriwal
Company Secretary
SCO 14, Sector 7C, Madhya Marg,
Chandigarh - 160019
Phone: +91 172 5021555, 5021666
E-mail: cs@stylam.com
CIN: L20211CH1991PLC011732

34. REGISTERED OFFICE & ADDRESS FOR CORRESPONDENCE

REGISTERED OFFICE:
SCO 14, Sector 7C, Madhya Marg,
Chandigarh -160019
Phone: +91 172 5021555, 5021666
E-mail: cs@stylam.com
Website: www.stylam.com
CIN: L20211CH1991PLC011732

PLANT LOCATIONS:

- WORK 1: Plot No 192, 193 Industrial Area Phase -1, Panchkula (Haryana) India-134109
- WORK 2: Village Manak Tabra towards Raipur Rani , Mattewala Chowk, Distt Panchkula (Haryana)

35. ADDRESS OF REDRESSAL AGENCIES TO LODGE THE GRIEVANCES

General Correspondence:
Stylam Industries Limited
SCO 14, Sector 7C, Madhya Marg,
Chandigarh -160019
Phone: +91 172 5021555, 5021666
E-mail: cs@stylam.com
Website: www.stylam.com

For Shareholding related queries:

Registrar & Share Transfer Agent
MUFG Intime India Private Limited
Noble Heights, 1st Floor,
Plot No. NH 2, LSC, C-1 Block, Near Savitri Market,
Janakpuri, New Delhi-110058
Telephone: 011-49411000
Email: delhi@in.mpms.mufg.com

The Shareholders of the Company can access shareholders Manual on the link: https://stylam.com/investors-relation. Any investor who is not satisfied with the resolution provided by the Company or its RTA may address his/her grievance by lodging his concern through SCORES or SMART ODR Portal.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

It's a platform that aims to provide a transparent and efficient mechanism for resolving investor grievances and ensuring investor protection in Indian Securities Market

On April 01, 2024, SEBI has launched a new version i.e. SCORES 2.0, the newer version aims at strengthening the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the Designated Bodies and reduction of timelines.

The Circular w.r.t. to SCORES 2.0 can be accessed on the website of SEBI at the weblink: https://www.sebi.gov.in/media-and-notifications/press-releases/apr-2024/scores-2-0-new-technology-to-strengthen-sebi-complaint-redressal-system-for-investors_82618.html.

The shareholders can access the new version of SCORES 2.0 at https://scores.sebi.gov.in.

Online Dispute Resolution (ODR) Portal

In order to strengthen Investor Protection SEBI on July 31, 2023 streamlined the existing dispute resolution mechanism in the Indian securities market under the aegis of Stock Exchanges and Depositories (MIIs)

The ODR uses technology to resolve disputes by utilizing processes such as mediation and arbitration. ODR Framework will enhance transparency, fairness, and impartiality while rendering decisions, fostering trust in the dispute resolution process.

Circular regarding the launch of ODR Portal can be viewed at: https://stylam.com/assets/front/pdf/disc/odr/corrigendum-dated-04-08.2023.pdf.

Further, the shareholders can access the ODR Portal at https:// smartodr.in/login.

Date: July 22, 2026
Place: Chandigarh

for and on behalf of
STYLAM INDUSTRIES LIMITED

JAGDISH GUPTA	**MANIT GUPTA**
Managing Director	Whole-time Director
DIN: 00115113	DIN: 00889528

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
Stylam Industries Limited

We, the undersigned, in our respective capacities as Managing Director and Chief Financial Officer of Stylam Industries Limited ('the Company'), to the best of our knowledge and belief certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2026 and to the best of our knowledge and belief, we state that:

    a) these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

    b) these statements together present a true and fair view of the Company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violate of the Company's Code of Conduct.

3. For the purposes of financial reporting we accept the responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee and further state that there were no deficiencies in the design or operation of such internal controls.

4. We further state that:

    a) significant changes if any in internal control over financial reporting during the year;

    b) significant changes if any in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and;

    c) instances of significant fraud of which we have become aware and the involvement therein if any of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place: Chandigarh
Date: 07.05.2026

Jagdish Gupta
Managing Director

Kishan Nagpal
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Stylam Industries Limited
(CIN: L20211CH1991PLC011732)
Regd. Office: S.C.O. 14, Sector 7 C,
Chandigarh -160019

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Stylam Industries Limited having CIN: L20211CH1991PLC011732 and having registered office at S.C.O. 14, Sector 7 C, Chandigarh -160019 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of appointment in the company
1.	Mr. Jagdish Gupta	00115113	28.10.1991
2.	Mr. Manit Gupta	00889528	07.02.2015
3.	Ms. Purva Kansal	08205836	17.08.2023
4.	Mr. Sunil Kumar Sood	01191059	31.07.2024
5.	Mr. Nikhil Garg	03400248	31.07.2024
6.	Mr. Santosh Kumar Agrawal	00603098	13.02.2026
7.	Mr. Nobuyoshi Sakai	11505178	13.02.2026

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 29.06.2026
Place: Chandigarh

Sanjiv Kumar Goel
Practicing Company Secretary
FCS No. : 2107
CP NO. : 1248
Peer review Cert. No. 873/2020
UDIN No.:F002107H000702114

CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of
Stylam Industries Limited

I have examined the compliance of the conditions of Corporate Governance by Stylam Industries Limited, Chandigarh for the year ended on 31st March, 2026 as stipulated in Regulation E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. My examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Regulations.

I state that in respect of investors' grievances received during the year ended March 31, 2026, no investors' grievances are pending against the Company, as per the records maintained by the Company and presented to the Investors' / Shareholders' Grievance Committee.

I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 29.06.2026
Place: Chandigarh

Sanjiv Kumar Goel
Practicing Company Secretary
FCS No. : 2107
CP NO. : 1248
Peer review Cert. No. 873/2020
UDIN No.: F002107H000702061

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L20211CH1991PLC011732
2.	Name of the Listed Entity	STYLAM INDUSTRIES LIMITED
3.	Year of Incorporation	28-10-1991
4.	Registered Office Address	SCO 14 SECTOR 7C MADHYA MARG CHANDIGARH
5.	Corporate Address	
6.	Email Address	cs@stylam.com
7.	Telephone	0+172-5021555
8.	Website	www.stylam.com
9.	Financial Year for which reporting is being done	April 01,2025 to March 31,2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE and NSE
11.	Paid-up Capital	84740300.00
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Dhiraj Kheriwal Contact: 7508003099 E Mail: cs@stylam.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone Basis
14.	Name of assessment or assurance provider	NO
15.	Type of assessment or assurance obtained	NIL

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
1.	Manufacturing	Laminates and allied products	99.41

17. Products/Services sold by the Entity (accounting for 90% of the Entity's turnover)

Sl. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Laminates and allied products	16219	99.41

III. Operations

18. Number of locations where plants and/or operations/offices of the Entity are situated:

Location	Number of plants	Number of offices	Total
National	2	8	10
International	0	0	0

19. Markets served by the Entity

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	80

b. What is the contribution of exports as a percentage of the total turnover of the Entity?

73.60%

c. A brief on Types of customers

Stylam is committed to delivering superior products and exceptional service experiences to its customers. Its diverse customer base includes stockists, distributors, wholesalers, dealers, retailers, OEMs, project and institutional clients, architects, designers, and fabricators. Through its extensive portfolio of high-quality offerings and a customer-centric approach, the Company has built strong and enduring relationships founded on trust, reliability, and consistent value delivery.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		EMPLOYEES				
1.	Permanent (D)	514	504	98%	10	2%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	**514**	**504**	**98%**	**10**	**2%**
		WORKERS				
4.	Permanent (F)	728	728	100%	0	0
5.	Other than Permanent (G)	695	695	100%	0	0
6.	**Total workers (F + G)**	**1423**	**1423**	**100%**	**0**	**0**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
		DIFFERENTLY ABLED EMPLOYEES				
1.	Permanent (D)	1	1	100	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
		DIFFERENTLY ABLED WORKERS				
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	**Total differently abled workers (F + G)**	**0**	**0**	**0**	**0**	**0**

21. Participation/Inclusion/Representation of Women

Location	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	2	22.2%
Key Management Personnel	2	1	50%

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	2.48	0	2.48	2.54%	1%	3.54%	1.80%	1.00%	1.80%
Permanent Workers	1.6	0	1.6	2.17%	0%	2.17%	4.00%	0.00%	4.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed Entity? (Yes/No)
1	STYLAM PANEL LIMITED	Subsidiary	100.00%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013(Yes/No) : Yes

(ii) Turnover (in Rs.): 11,360,299,946

(iii) Net worth (in Rs.): 8,067,977,222

VI. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)(If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	The company does not have a structured mechanism to receive and grievances at communities	0	0	Nil	0	0	Nil
Investors (other than shareholders)	Yes, https:// stylam.com/in vestors relation #financials	0	0	Nil	0	0	Nil
Shareholders	Yes, https://stylam.com/in vestors relation #financials	0	0	Nil	3	0	All complaints were resolved

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)(If yes, then provide web link for grievance redressal policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes, https:// stylam.com/in vestors relation #financials	0	0	Nil	0	0	Yes , The company has a robost system and mechanism in place to speakup for reporting any grievance and complaints for its workers in the policy, which is available at https://www.stylam.com/policies-and-codes. Further complaint of sexual harassement can be made also be submitted at hr@stylam.com in soft copy at as per the POSH policy of the company available on the website of the company.
Customers	Yes, https://stylam.com/contact-us	0	0	Nil	0	0	Yes, the company has the proper system for reporting any grievance and complaints
Value Chain Partners	No	0	0	Nil	0	0	Nil

26. Overview of the Entity's material responsible business conduct issues: Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to the business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Ethics, Accountability and Transparency	R&O	The Company is committed to upholding the highest standards of corporate governance, transparency, integrity, and business ethics across its operations. Its governance framework is designed to promote ethical decision-making, regulatory compliance, accountability, and responsible business conduct. Through well-defined policies, oversight mechanisms, and internal controls, the Company seeks to ensure transparency in its processes and foster a culture of integrity at all levels of the organization. The governance framework supports sustainable business growth, enhances stakeholder confidence, and contributes to the creation of long-term value for all stakeholders.	To strengthen its governance framework and reinforce ethical business conduct, the Company has established a comprehensive set of policies, codes, and procedures that promote compliance, integrity, and accountability across its operations. The Company regularly conducts communication, training, and awareness programmes for employees, the extended workforce, and relevant business partners to foster a culture of ethics and responsible conduct. These initiatives help ensure adherence to the Company's values, applicable regulations, and governance standards. To enhance transparency and stakeholder awareness, several key policies and governance documents are made publicly available through the Company's website, enabling stakeholders to understand the Company's commitments and expectations regarding ethical business practices.	Negative implications

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Safety & Healthy working Conditions	R&O	The Company recognizes occupational health and safety, product quality, and customer satisfaction as key priorities for sustainable business growth. Through its Occupational Health and Safety Management System, the Company focuses on hazard mitigation, periodic risk assessments, safety training, emergency preparedness, and continual improvement of workplace safety to support employee well-being, regulatory compliance, and operational continuity. Guided by its core values of vitality, frugality, and agility, the Company also strives to deliver high-quality products and superior customer experiences, thereby strengthening customer loyalty, enhancing its competitive advantage, and creating long-term value for stakeholders.	The Company has established a robust health and safety framework aligned with its vision of achieving zero harm across its operations. The framework is built on the principles of shared responsibility, proactive risk management, and continuous monitoring of workplace safety performance. Regular assessments of health and safety practices and working conditions are conducted across manufacturing facilities and offices to identify improvement opportunities and implement corrective actions. The management teams at respective facilities, in collaboration with key workers and safety personnel, are responsible for implementing and monitoring safety policies, procedures, and control measures, thereby fostering a strong culture of safety, accountability, and continuous improvement.	Negative Implications
3	Product Safety and Quality	R&O	The Company strives for quality excellence and is guided by its core values of vitality, frugality, and agility in developing products that deliver a positive customer experience. Product quality and safety are recognized as both opportunities and risks for the business. High-quality products enhance customer satisfaction, strengthen customer loyalty, reinforce brand reputation, and provide a competitive advantage, thereby supporting long-term business growth. At the same time, any compromise in product quality or safety may result in regulatory non-compliance, adverse impacts on customers, reputational damage, and potential business losses. Accordingly, the Company places strong emphasis on quality assurance, product stewardship, and compliance throughout the product lifecycle.	The Company's commitment to product responsibility extends beyond manufacturing and sales, with a focus on delivering products that are safe, reliable, and environmentally responsible. Guided by the principle of minimizing environmental impact while maximizing safety, economic value, and social benefits, the Company integrates sustainability considerations across the product lifecycle. This approach supports responsible business practices, enhances customer confidence, and contributes to long-term value creation for stakeholders.	Negative implications
4	Sustainable Procurement	R&O	Sustainable sourcing of raw materials is a key priority for the Company, as it supports supply chain resilience, business continuity, and long-term growth. The Company seeks to procure raw materials through responsible sourcing practices that emphasize quality, reliability, regulatory compliance, and environmental considerations. By fostering strong relationships with suppliers and promoting sustainable procurement practices, the Company aims to ensure a stable supply of raw materials while supporting its long-term business objectives and sustainability commitments.	The Company has established a Sustainable Procurement Policy and a Supplier Diversity Policy to promote socially and environmentally responsible sourcing practices. These policies guide procurement decisions by incorporating sustainability considerations into supplier selection and engagement processes. The approach helps enhance operational efficiency, strengthen supply chain resilience, support responsible business practices, and mitigate potential risks, including regulatory and compliance-related risks.	Negative Implications

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Management of Hazardous Chemicals	R	The Company recognizes that the proper handling of hazardous chemicals is essential for safeguarding employee health and safety and minimizing environmental impacts. Accordingly, it has established procedures for the safe storage, handling, transportation, and disposal of hazardous substances in accordance with applicable regulatory requirements. Through regular training, risk assessments, operational controls, and monitoring mechanisms, the Company seeks to mitigate potential risks and promote a safe and environmentally responsible workplace.	The Company has implemented an Environment, Health and Safety (EHS) Policy that is communicated to all employees and guides its approach towards managing workplace and environmental risks. Regular risk assessments are conducted to identify potential hazards, and the implementation of corrective and preventive actions is systematically monitored until closure. The Company emphasizes the adoption of engineering controls and safe operating practices to reduce risks associated with hazardous chemicals and other operational activities. Periodic training and awareness programmes are conducted to educate employees on hazard identification, risk mitigation, emergency preparedness and response, and the safe handling of hazardous substances. Further, the Company promotes the adoption of inherent safety principles and applicable design standards in new infrastructure projects and is progressively integrating these measures into existing facilities to enhance overall safety performance and operational resilience.	Negative Implications
6	Availability of Natural Resources	R&O	The Company recognizes that human societies and economies depend significantly on biodiversity and ecosystem services provided by nature. Accordingly, it acknowledges natural resource consumption as a key business risk and integrates responsible resource management practices into its operations. The Company is committed to optimizing the use of natural resources through efficiency improvements and sustainable operational practices, thereby supporting environmental conservation, enhancing resource resilience, and contributing to long-term sustainable growth in the face of evolving environmental challenges.	The Company has established a clear roadmap to optimize natural resource consumption across its operations. It aims to achieve Zero Liquid Discharge (ZLD) status at all feasible manufacturing units, supported by robust water conservation measures including reduction, reuse, and recycling of water. The Company is also implementing energy-saving initiatives and leveraging technological advancements to enhance operational efficiency. In addition, energy recovery systems such as heat recovery from processes are being adopted to improve resource efficiency and reduce environmental impact. These initiatives collectively strengthen the Company's commitment to sustainable resource management and environmental stewardship.	Negative implications
7	Economic Performance	O	Strong economic performance is key to the stakeholders of an organization. The Company's efforts have been to ensure sustainable growth for its value chain and the economy.		Positive implication
8	Community development	O	The Company believes in fostering inclusion within the communities in which it operates, thereby contributing to economic and social development for all its stakeholders.		Positive Implication

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the policies, if available	Weblink of the policy : https://stylam.com/investors-relation#financials 1. Policy on Related Party Transactions 2. Policy on Materiality and dealing with related party Transactions 3. Code of Ethics 4. Anti-Bribery Policy 5. Policy relating to Remuneration 6. Risk Management Committee 7. Objective of the Stakeholder Committee 8. Objective of Remuneration 9. Objective of Audit Comm 10. Charter of the Corporate Social Responsibility Committee 11. Archival Policy 12. Business Responsibility Sustainability Policy 13. Policy for Determining Material Subsidiaries 14. Dividend Distribution policy 15. Policy on Succession Planning for the Board and Senior Management 16. Policy for Determination of Material Events 17. Familiarisation Program of Independent Director 18. Policy on Preservation of Documents 19. Risk Management Policy 20. Criteria of Making Payments to Non – Executive Directors of Unpublished Price Sensitive Information 21. Code of Conduct for Prevention of Insider Trading 22. Policy on Related Party transactions 23. Board Diversity Policy 24. TC Appointment of Independent Director 25. Whistleblower policy 26. CSR Policy 27. Prevention of Sexual Harassment Policy 28. Code of conduct 29. Cyber Securities Policy								
2. Whether the Entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Entity's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Entity and mapped to each principle.	• ISO 14001:2015 Environmental Management System: P1, P2, P3, P6 • ISO 45001:2018 Occupational Health and Safety Management System: P3 • FSC Certification: P2, P6 • GREENGUARD & GREENGUARD Gold: P2, P6 • NSF Certification: P2 • GRIHA: P2, P6 • GreenPro: P2, P6 • GRI Standards: P1–P9 • Universal Declaration of Human Rights (United Nations): P3, P5 • CSR disclosures under Section 135 of the Companies Act, 2013 (CSR Rules, 2014): P8								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The details of the company's sustainability strategy, commitments, goals, targets and progress against targets are available in the sustainability report, which is available in public domain at www.stylam.com								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons, in case the same are not met.	Company has set clear goals and targets in this financial year. Performance against these goals will be reviewed and disclosed in the coming years.								
Governance, leadership and oversight									
7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)									
This will be drafted by us at a later, by considering the information provided in the Managements Message									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Mr. Sachin Bhatla Senior Vice President of the company is the responsible for decision making on sustainability related issues. Mr. Jagdish Gupta, Managing Director of the Company shall be responsible for overseeing the implementation of this policy.								
9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes								

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director									Yes , the performance against policies and procedures are reviewed periodically by departmental heads and committee quarterly and annually								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Director									The company complies with all applicable statutory and regulatory requirements								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
11. Has the entity carried out independent assessment /evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principle material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Not applicable								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCPLE WISE PERFORMANCE DISCLOSURE

Principle 1:

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators:

1. **Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. The topics covered includes: 1) Corporate Governance 2) Companies Act 3) SEBI Listing Requirements	100
Key Managerial Personnel	2	Updates and awareness related to regulatory changes are conducted for the Board of Directors & KMPs. The topics covered includes: 1) Corporate Governance 2) Companies Act 3) SEBI Listing Requirements	100

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than Board of Directors and KMPs	8	1) Prevention of Sexual Harassment 2) Code of Conduct 3) Legal Metrology 4) Insider Trading 5) Ethics line 6) Well-being and Safety related sessions	100
Workers	150	Job Specific Training, Well-being and Safety related sessions	100

2. **Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:**

	Monetary				
	NGRBC Principle	Name of the regulatory enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

	Non-Monetary			
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief, and if available, provide a web-link to the policy**

Yes, the Company has adopted an anti-bribery and anti – corruption policy that establishes a zero-tolerance approach towards bribery, corruption, facilitation payments, kickbacks, and other unethical business practices. The policy is applicable to directors, employees, contractors, consultants, suppliers, and other business associates of the company. It provides guidance on ethical business conduct, gifts, and hospitality, interactions with public officials, maintenance of accurate records, and reporting of suspected violations through the whistleblower mechanism. The policy is supported by compliance monitoring measures to promote adherence to applicable anti-bribery and anti – corruption laws.

Weblink: https://stylam.com/assets/front/pdf/cor/policy/anti-bribe-policy-1.pdf

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest**

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

NIL

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

	FY 2025-26	FY 2024-25
i) Number of days of accounts payables	299,480,804,940	169,594,356,645
ii) Cost of goods/services procured	6,139,981,224	5,622,411,699
iii) Number of days of accounts payables	49	30

9. **Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. i) Purchases from trading houses	0	0
	ii) Total purchases	6,040,808,622	5,708,774,596
	iii) Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made from	0	0
	c. i) Purchases from top 10 trading houses	3939071444	3153062694
	ii) Total Purchases from trading houses	11979946258	10028015978
	iii) Purchasing from the top 10 trading houses as % of total purchases from trading houses	33	31
Concentration of Sales	a. i) Sales to dealer / distributors	11979946258	10028015978
	ii) Total Sales	11292939289	10250894915
	iii) Sales to dealer / distributors as % of total sales	106	98
	b. Number of dealers / distributors to whom sales are made	1063	1152
	c. i) Sales to top 10 dealers / distributors	3939071444	3153062694
	ii) Total Sales to dealer / distributors	11979946258	10028015978
	iii) Sales to top 10 dealers / distributors as % of total sales to dealer / distributors	33	31

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	a. i) Purchases (Purchases with related parties)	3340156	0
	ii) Total Purchases	6040808622	5708774596
	iii) Purchases (Purchases with related parties as % of Total Purchases)	0	0
	b. i) Sales (Sales to related parties)	271677	4768
	ii) Total Sales	11292939289	10250894915
	iii) Sales (Sales to related parties as % of Total Sales)	0.00	0.00
	c. i) Loans & advances given to related parties	0	0
	ii) Total loans & advances	0	0
	iii) Loans & advances given to related parties as % of Total loans & advances	0	0
	d. i) Investments in related parties	10000000	13563000
	ii) Total Investments made	10000000	13563000
	iii) Investments in related parties as % of Total Investments made	100	100

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil		

2. **Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.**

   Yes, The Company has established a robust governance framework comprising policies and codes designed to identify, prevent, and manage potential conflicts of interest. Key mechanisms include the Code of Conduct for Directors and Senior Management, Policy on Related Party Transactions, Policy for Determining Material Subsidiaries, Code on Fair Disclosure of Unpublished Price Sensitive Information, Insider Trading Prevention Code, Policy for Determining Materiality, and the Whistle Blower Policy. In addition, the Company conducts periodic training and awareness programmes to promote ethical business practices and enhance employee understanding of conflict-of-interest situations and their appropriate management.

Principle 2:

Business should provide goods and services in a manner that is sustainable and safe

Essential Indicators:

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.**

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R & D	0.29%	0.40%	Incorporate sustainable raw materials in manufacturing without compromising cost and performance parameters and final product developments
Capex	0.00%	0.00%	

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   No

   b. If yes, what percentage of inputs were sourced sustainably?

   Nil

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

(a) Plastics (including packaging)	The Company follows an Extended Producer Responsibility (EPR) approach for the management of plastic packaging waste generated through its downstream operations. In line with the Plastic Waste Management Rules, 2016, the Company ensures the collection, processing, and environmentally sound disposal of plastic packaging waste through authorized channels. As part of its broader sustainability commitment, the Company promotes the use of recyclable packaging materials, prioritizes packaging with recycled content, and adopts responsible waste management practices to support a circular economy and reduce its environmental footprint.
(b) E-waste	E-waste generated from the Company's establishments is collected, segregated, stored, and disposed of through authorized recyclers and waste management agencies in accordance with applicable regulatory requirements. The Company has established documented procedures under its Environmental Management System for the handling and disposal of e-waste and other waste streams. These practices support responsible resource recovery, regulatory compliance, and the Company's broader commitment to environmental stewardship and sustainable waste management.
(c) Hazardous waste	Hazardous waste generated from the Company's manufacturing units and warehouses is identified, segregated, stored, transported, and disposed of through authorized waste management agencies in accordance with applicable environmental regulations. The Company follows established waste handling procedures to ensure the safe management of hazardous materials, minimize environmental risks, and promote responsible disposal practices. These measures form part of the Company's broader commitment to environmental protection, regulatory compliance, and sustainable operations.
(d) other waste.	Other waste streams generated from the Company's operations are managed and disposed of in accordance with applicable regulatory requirements and relevant waste management standards. The Company follows documented procedures for the segregation, handling, storage, and disposal of waste to ensure environmentally responsible management and minimize the impact of its operations on the environment. These practices support the Company's commitment to resource efficiency, regulatory compliance, and sustainable waste management.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to the Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, The Company is covered under the Extended Producer Responsibility (EPR) framework in accordance with the Plastic Waste Management Rules, 2016. To comply with the applicable requirements, the Company ensures the collection, processing, and environmentally sound management of plastic packaging waste through authorized mechanisms. These initiatives support regulatory compliance, promote responsible waste management practices, and contribute to the Company's commitment towards sustainability and the circular economy.

Leadership Indicators –

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
16219	Laminate & Allied Products	99.41	Cradle to grave	Yes	https://www.stylam.com/investors-relation#financials

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Laminate & Allied Products	Acidication Potential	Increased the recycled content in the product.
	Eutrophication Potential	Increased the recycle content in the product.
	Global Warming Potential	Use Biomass/Biofuels
	Water Use	Water conservation and recycling measures

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Nil	Nil	Nil

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging)	0.00	0.00	0.00	0.00	0.00	9.04
E-waste	0.00	0.00	0.00	0.00	0.00	0.00
Hazardous waste	0.00	0.00	4.84	0.00	0.00	3.25

Other Waste:

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Sanding dust	0.00	0.00	962.75	0.00	0.00	758.96
Sanding dust – acy	0.00	0.00	76.57	0.00	0.00	133.42
Kraft paper	0.00	0.00	160.02	0.00	764.79	233.74
Bopp	0.00	0.00	56.47	0.00	0.00	58.4
Scrap	0.00	0.00	2520.833	0.00	0.00	1944.715
PLASTICS	0.00	0.00	12.61	0.00	0.00	9.04

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Nil	Nil

Principle 3:

Business should respect and promote the wellbeing of all employees, including those in their value chains

Essential indicators:

1. A. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	504	66	13.09%	504	100%	0	0	0	0	0	0
Female	10	0	0	10	100%	10.00	100%	0	0	0	0
Total	**514**	**66**	**13.09%**	**514**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities#	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	728	629	86%	728	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**728**	**629**	**86%**	**728**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**
Other than Permanent Workers											
Male	695	695	100%	695	100%	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	**695**	**695**	**100%**	**695**	**100%**	**0**	**0**	**0**	**0**	**0**	**0**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	27770864	20895646
ii) Total revenue of the company	11292939289	10250894915
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.25%	0.20%

2. **Details of retirement benefits, for Current and Previous Financial Year.**

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99%	100%	Yes	97.93%	100.00%	Yes
Gratuity	100%	100%	Yes	100.00%	100.00%	Yes
ESI	13%	86%	Yes	13.23%	87.78%	Yes

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Yes , the Company's premises and offices are designed to be accessible to differently abled employees and workers in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. The facilities are equipped with appropriate infrastructure and accessibility features to facilitate safe and convenient access and movement within the workplace. The Company remains committed to fostering an inclusive work environment and continues to evaluate opportunities to enhance accessibility and equal participation for all employees.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, The Company has an Equal Opportunity Policy in line with the requirements of the Rights of Persons with Disabilities Act, 2016. The policy promotes equal opportunity, non-discrimination, inclusion, and accessibility for persons with disabilities across the employment lifecycle. It reflects the Company's commitment to providing a fair and inclusive workplace and ensuring equal access to employment opportunities, workplace facilities, and professional development.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	0	0	0	0
Female	0	0	0	0
Total	0	0	0	0

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	The Company has established multiple grievance redressal mechanisms to enable employees and workers to raise concerns and seek timely resolution of issues. These mechanisms include the HR Help Desk, Grievance Redressal Register, dedicated channels for reporting complaints under the Prevention of Sexual Harassment (POSH) framework, and a Whistle Blower Mechanism. Employees and workers may report concerns relating to workplace issues, unethical conduct, policy violations, or other grievances through the prescribed communication channels. Complaints received through the whistleblower mechanism are reviewed by the Ethics Committee, which ensures confidentiality and appropriate action. The Company is committed to maintaining a transparent, safe, and inclusive work environment by providing accessible and effective grievance redressal processes. POSH complaints can be submitted in soft copy at HR@stylam.com
Other than permanent workers	
Permanent employees	
Other than permanent employees	

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/ workers in respective category (C)	No. of employees /workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	514	0	0.00%	491	0	0.00%
- Male	504	0	0.00%	484	0	0.00%
- Female	10	0	0.00%	7	0	0.00%
Total Permanent Workers	728	0	0.00%	655	0	0.00%
- Male	728	0	0.00%	655	0	0.00%
- Female	0	0	0.00%	0	0	0.00%

8. **Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Permanent employees										
Male	504	66	13.09%	504	100%	504	66	13.09%	504	100%
Female	10	0	0	10	100%	10	0	0	10	100%
Total	**514**	**66**	**13.09%**	**514**	**100%**	**514**	**66**	**13.09%**	**514**	**100%**
Other than Permanent employees										
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	504	504	100.00%	484	484	100.00%
Female	10	10	100.00%	7	7	100.00%
Total	**514**	**514**	**100.00%**	**491**	**491**	**100.00%**
Workers						
Male	728	728	100.00%	655	655	100.00%
Female	0	0		0	0	0.00%
Total	**728**	**728**	**100.00%**	**655**	**655**	**100.00%**

10. **Health and Safety Management System:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, The Company has implemented an Occupational Health and Safety (OH&S) Management System in accordance with the requirements of ISO 45001:2018. All of the Company's manufacturing facilities are covered under the certification, reflecting its commitment to maintaining a safe and healthy workplace for employees, workers, contractors, and visitors. The OH&S framework facilitates the identification and mitigation of workplace risks, promotes a strong safety culture, and supports continual improvement in health and safety performance across operations.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The company identifies all the potential work – related incident risk through the hazard identification process and conducts a likelihood assessment to estimate the frequency or probability of occurrence. Risk reduction measures are implemented to prevent incidents (reduce the likelihood of occurrence) or to control incidents (limit the extent and duration of a hazardous event) and to mitigate the adverse effects or consequences.

c. **Whether you have processes for workers to report work-related hazards and to remove themselves from such risks. (Y/N)**

Yes, The company has established processes and reporting mechanisms that enable the workers to identify and report work – related hazards , unsafe conditions, near – miss incidents, and safety concerns. Workers are encouraged to promptly communicate such risks to their supervisors, safety personnel or thorough designated reporting channels. The company's occupational Health and safety management system provides for the assessment and mitigation of identified risks and empowers workers to refrain from work in situations that may pose an imminent risk to their health or safety until appropriate corrective measures have been implemented . These practices reinforce the company's commitment to maintaining a safe and healthy workplace across all operations.

d. **Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes , all our employees are covered with either medical insurance of ESI benefits for non – occupational medical and healthcare services.

11. **Details of safety related incidents, in the following format:**

Safety Incident /Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.00
	Workers	0	0.00
Total recordable work-related injuries	Employees	0	0.00
	Workers	0	0.00
No. of fatalities	Employees	0	0.00
	Workers	0	0.00
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0.00
	Workers	0	0.00

12. **Describe the measures taken by the entity to ensure a safe and healthy workplace.**

The Company is committed to providing a safe and healthy workplace for all employees, workers, contractors, and visitors. It has implemented an Occupational Health and Safety (OH&S) Management System certified to ISO 45001:2018, covering all its manufacturing facilities. The Company undertakes regular hazard identification and risk assessment exercises, safety inspections, preventive maintenance of equipment, and compliance monitoring to mitigate workplace risks. Periodic safety training, awareness programmes, emergency preparedness and response drills, use of personal protective equipment (PPE), and incident reporting mechanisms are in place to strengthen the safety culture across operations. The Company also provides occupational health facilities and promotes employee well-being through continuous improvement of its health and safety practices.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	0	0		0	0	
Health & Safety	0	0		0	0	

14. **Assessments for the year:**

	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100.00%
Working Conditions	100.00%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Nil

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of**

(A) Employees (Y/N) Yes

(B) Workers (Y/N) Yes

2. **Provide the measures undertaken by the entity to ensure payment of statutory dues have been deducted and deposited by the value chain partners.**

Periodic inspections are performed at the value chain partners to ensure that statutory dues are deducted are deposited as per due dates. For the contractors , Plant HR teams conducts regular audits to ensure that all contractual employees are paid their statutory clues as per statutory timelines.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total No. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)**

Yes. The Company provides appropriate transition support to employees in connection with retirement, separation, or other employment transitions. Such support may include knowledge-transfer processes, retirement planning assistance, final settlement and benefits guidance, career counselling, and other measures aimed at facilitating a smooth transition. The Company strives to ensure that employees are treated with dignity and respect throughout the separation process while supporting their continued employability and career development wherever feasible.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working Conditions	0

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

No risk was identified during the reporting period.

Principle 4:

Business should respect the interests of and be responsive to all its stakeholders

Essential indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Stakeholders are integral to the Company's growth and governance framework. The Company recognizes the importance of engaging with stakeholders, understanding their concerns, and fostering collaborative relationships. Its multi-stakeholder approach focuses on identifying stakeholder expectations and addressing them proactively through targeted initiatives and programs. Stakeholders are identified based on the extent of their impact on the Company's operations and the Company's impact on them. Key stakeholders are prioritized to better understand their needs and expectations. Engagement mechanisms include surveys (such as those for suppliers, customers, and employees), workshops, virtual meetings, regular interactions with CSR teams, impact assessments, and investor meetings.

2. **List stakeholder groups identified as key for the entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Workforce	No	Trainings, communications , Meetings , Email Communications , Employee satisfaction survey , Employee engagement activities , open forums , Live chat	Quarterly	• Skill development and training requirements • Workplace satisfaction • Health and safety • Employee engagement and involvement • Career progression • Emotional and mental well-being • Infrastructure improvements
Users/ Applicators	No	Trainings, Field meetings , Telephonic Conversations , Help Desk , Email interaction	Ongoing	• Skill development product application • Training • Loyalty program • Quality of the product • New product development design ideas • Community initiatives
Customers	No	-	Ongoing	• Availability of the product • Pricing of the product Quality of the product • New product development Logistics • Efficient service • Grievance redressal and transparency Information on the safe use of products • Complaint management

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/ No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others-please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Shareholders	No	-	Ongoing	• Financial • Performance • Business growth • Business strategy • Transparency • Corporate • Governance • Social responsibility • Sustainability
Dealers	No	-	Ongoing	• Product availability • Product portfolio • New product development • Market trend
Suppliers	No	-	Ongoing	• Long-term association • -Innovation • Opportunities • Supply consistency • Material pricing
Local Communities	No	-	Ongoing	• Health • Education • Indirect economic • Impact • Sanitation
Non – governmental Organizations	No	-	Ongoing	• Support on implementation of program in Company's focus • Areas Support for community based organizations
Regulatory authorities	No	-	Need Based	• Regulatory compliance • Community initiatives
Board of Directors	No	-		• Role and Responsibility of the Board of Directors defined under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Therefore, the Board and its committees meet from time to time to discuss and approve regulatory and other agenda items pertaining to the operations of the Company.

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company has established various Board-level committees to oversee and safeguard the interests of its stakeholders. The Board provides strategic direction and oversight on key Environmental, Social, and Governance (ESG) initiatives, monitors progress against sustainability objectives, and guides management on future priorities and action plans. Stakeholder engagement and consultation are undertaken on an ongoing basis through the management team and relevant functional departments to understand and address stakeholder expectations. The management regularly updates the Board on key performance indicators, significant developments, project progress, and material matters arising from stakeholder concerns, thereby ensuring effective governance, transparency, and accountability in decision-making.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, The Company has undertaken a materiality assessment exercise by considering inputs and feedback from both internal and external stakeholders to identify and prioritize the ESG topics that are most relevant to its business and stakeholders. The outcomes of the assessment are used to guide the Company's sustainability strategy, risk management approach, and stakeholder engagement initiatives. In addition, the insights derived from the materiality assessment support informed decision-making regarding Corporate Social Responsibility (CSR) initiatives and the allocation of resources towards areas of significant social, environmental, and community impact.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Stylam Industries through its Corporate Social Responsibility (CSR) initiatives engages with the local communities to improve the basic infrastructure facilities. The company engages with stakeholder groups based on their needs and provide support to them, whatever extent possible and feasible through its community development initiatives and social development programs.

Principle 5:

Business should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees /workers covered (D)	% (D/C)
Employees						
Permanent	504	504	100.00%	491	491	100.00%
Other than Permanent	10	10	100.00%	0	0	0.00%
Total Employees	**514**	**514**	**100.00%**	**491**	**491**	**100.00%**
Workers						
Permanent	728	728	100.00%	655	655	100.00%
Other than Permanent	695	695	100.00%	674	674	100.00%
Total Workers	**1423**	**1423**	**100.00%**	**1329**	**1329**	**100.00%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	504	504	100.00%	0	0	484	0	0.00%	484	100.00%
Female	10	10	100.00%	0	0	7	0	0.00%	7	100.00%
Other than Permanent										
Male	0	0	0	0	0	0	0	0.00%	0	0.00%
Female	0	0	0	0	0	0	0	0.00%	0	0.00%
Workers										
Permanent										
Male	728	728	100.00%	0	0	655	0	0.00%	655	100.00%
Female	0	0	0	0	0	0	0	0.00%	0	0.00%
Other than Permanent										
Male	695	695	100.00%	0	0	674	0	0.00%	674	100.00%
Female	0	0	0	0	0	0	0	0.00%	0	0.00%

3. **Details of remuneration/salary/wages, in the following format:**

a. The details are provided below:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	65,797,314	0	0
Key Managerial Personnel	2	7,145,454	0	0
Employees other than BoD and KMP	674	353,393	11	864,493
Workers	907	148,394	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females	9,413,219	7,163,513
Total wages paid to all the employees	880,529,717	772,355,590
Gross wages paid to females as % of total wages	1%	1%

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes. The Company has designated responsible personnel at each facility to address human rights-related concerns, grievances, and potential impacts arising from its operations. These individuals are responsible for facilitating the timely identification, reporting, assessment, and resolution of human rights issues in accordance with the Company's policies and applicable legal requirements. The Company is committed to upholding human rights principles and fostering a respectful, safe, and inclusive work environment for all employees, workers, and other stakeholders.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Yes. The Company has established a Privacy Policy and Fair Work Practice Guidelines to uphold and protect human rights across its operations. Employees and other stakeholders may report concerns relating to human rights, workplace conduct, discrimination, harassment, privacy, or other related matters through designated grievance redressal channels, including the Human Resources function. The Company has also designated a Nodal Officer, Mr. Harish Jamwal, Vice President – Human Resources, to oversee the handling and resolution of such concerns.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	0	0	Nil	0	0	Nil
Discrimination at workplace	0	0	Nil	0	0	Nil
Child Labour	0	0	Nil	0	0	Nil
Forced Labour/Involuntary Labour	0	0	Nil	0	0	Nil
Wages	0	0	Nil	0	0	Nil
Other Human rights related issues	0	0	Nil	0	0	Nil

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
i) Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
ii) Female employees / workers	0	0
iii) Complaints on POSH as a % of female employees / workers	0	0
iv) Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has implemented a Prevention of Sexual Harassment at Workplace (POSH) Policy in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Committees (ICs) have been constituted at all applicable locations to address complaints and ensure a fair, impartial, and confidential redressal process. The policy provides safeguards against retaliation and victimization for individuals who report concerns in good faith.

To strengthen awareness and compliance, all new employees and workers undergo POSH training as part of their induction programme, which includes an assessment and acknowledgement of the policy. Existing employees participate in annual refresher training sessions followed by assessments to reinforce understanding of key policy provisions and expected workplace conduct. The Company also promotes awareness through the display of POSH communication materials across its facilities, including details of Internal Committee members and reporting channels. In addition, employees are encouraged to periodically assess their awareness through POSH-related quizzes and learning initiatives. These measures reflect the Company's commitment to fostering a safe, respectful, inclusive, and harassment-free workplace for all.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

No

10. Assessment for the year:

	% of the entity's plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child Labour	0.00%
Forced Labour/Involuntary Labour	0.00%
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Wages	0.00%
Other- please specify	0.00%

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

    No significant human rights related risk nor concern was identified during the assessment.

Leadership Indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   The Company is committed to upholding and respecting internationally recognized human rights principles across its operations and value chain. This commitment is embedded within its Code of Conduct and various internal policies that promote ethical behaviour, dignity, equality, non-discrimination, and fair treatment in the workplace. The Company regularly conducts training and awareness programmes to sensitize employees on human rights, ethical conduct, workplace practices, and freedom of association. In addition, the Company engages with customers and other business partners on these commitments through contractual requirements and compliance-related interactions. During the reporting period, no human rights grievances or concerns necessitated the modification or introduction of specific business processes, reflecting the effectiveness of the existing governance and grievance redressal mechanisms.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   The Company provides training to employees and workers during the induction process on its Code of Conduct, which encompasses key human rights principles and workplace ethics. The training covers topics such as the prohibition of child labour, prevention of discrimination and harassment, promotion of diversity and inclusion, equal opportunity, fair treatment, and respect for human dignity. Through periodic awareness programmes and communication initiatives, the Company seeks to reinforce these principles and foster a culture of integrity, respect, and responsible conduct across its operations.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, The Company's premises and offices are accessible to differently abled visitors in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016. Appropriate accessibility measures have been incorporated to facilitate safe, convenient, and dignified access to the Company's facilities. The Company remains committed to fostering an inclusive environment for all visitors and continuously evaluates opportunities to enhance accessibility and remove barriers to participation.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – please specify	0

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   No significant risk was identified during the reporting period.

Principle 6:

Business should respect and make efforts to protect and restore the environment.

Essential indicators

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-2026	FY 2024-25
From renewable sources		
Total electricity consumption (A)	0.00	0.00
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**0.00**	**0.00**
From non-renewable sources		
Total electricity consumption (D)		
Total fuel consumption (E)	69,641.00	65,876.00
Energy consumption through other sources (F)	6,32,173.00	5,85,771.00
Total energy consumed from non- renewable sources (D+E+F)	**0.00**	**0.00**
Total energy consumed (A+B+C+D+E+F)	**7,01,814.00**	**6,51,647.00**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	7,01,814.00	6,51,647.00
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)*	0.000062146	0.0000635697
Energy intensity in terms of physical output	0.001392076	0.001423962
Energy intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.	No	

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-2026	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) Surface water	0.00	0.00
(ii) Groundwater	2,32,155	23,1320.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**2,32,155.00**	**2,31,320.00**
Total volume of water consumption (in kilolitres)	**1,83,649.00**	**2,09,043.00**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.000016263	0.0000203926
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.000364275	0.000456795
Water intensity in terms of physical output	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity		
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) To Groundwater	48506.00	22277.00
- No treatment	48506.00	22277.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) To Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kiloliters)	**48506.00**	**22277.00**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

No , they are aiming to achieve the Zero liquid policy across all their locations .

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
NOx		Nil	Nil
SOx		Nil	Nil
Particulate matter (PM)		Nil	Nil
Persistent organic pollutants (POP)		Nil	Nil
Volatile organic compounds (VOC)		Nil	Nil
Hazardous air pollutants (HAP)		Nil	Nil
Others – please specify		Nil	Nil
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			

7. **Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	The Company is currently in the process of identifying emission sources and establishing a structured mechanism to systematically track all relevant data. Methodologies for accurate calculation are being developed, ensuring consistency and reliability. This framework will enable comprehensive disclosure of emissions in the upcoming reporting cycle.		
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)			
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)			
Total Scope 1 and Scope 2 emission intensity in terms of physical output			

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

No

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	12.61	9.040
E-waste **(B)**	0.00	0.00
Bio-medical waste **(C)**	0.00	0.00
Construction and demolition waste **(D)**	0.00	0.00
Battery waste **(E)**	0.00	0.00
Radioactive waste **(F)**	0.00	0.00
Other Hazardous waste. Please specify, if any. **(G)**	4.84	0.00
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	0.00	0.00
Total (A+B + C + D + E + F + G + H)	**17.45**	**9.040**
Parameter		
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.00	0.00000000088187
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.00	0.000000019754
Waste intensity in terms of physical output	0.00	0.00
Waste intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.00	0.00
(ii) Re-used	0.00	0.00
(iii)Other recovery operations	0.00	0.00
Total		**0.00**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Category of waste	Category of waste
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii)Other disposal operations	0.00	0.00
Total	**0.00**	**0.00**
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

The Company has implemented an Environmental Management System (EMS) as part of its Integrated Management System to ensure the effective management of environmental aspects arising from its operations. Documented procedures have been established for the identification, segregation, handling, storage, transportation, treatment, and disposal of various waste streams, including hazardous waste, e-waste, battery waste, solid waste, plastic waste, and other operational wastes. All waste generated from the Company's operations is managed in accordance with these procedures and applicable regulatory requirements. Through these measures, the Company seeks to minimize environmental impacts, promote resource efficiency, and support responsible waste management practices across its facilities.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NIL					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

If not, provide details of all such non-compliances, in the following format:

Yes

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

Leadership Indicators -

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area – Manaktabra and Panchkula

(ii) Nature of operations – Manufacturing of Laminates and allied products

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-2026	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0.00	0.00
(ii) Groundwater	232155.00	231320.00
(iii) Third party water	0.00	0.00
(iv) Seawater / desalinated water	0.00	0.00
(v) Others	0.00	0.00
Total volume of water withdrawal (in kiloliters)	**0.00**	**0.00**
Total volume of water consumption (in kiloliters)	**232155.00**	**231320.00**
Water intensity per rupee of turnover (Water consumed / turnover)	183649.00	209043.00
Water intensity (optional) – the relevant metric may be selected by the entity	0.00	0.00

Parameter	FY 2025-2026	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(ii) Into Groundwater	48506.00	22277.00
- No treatment	48506.00	22277.00
- With treatment – please specify level of treatment	0.00	0.00
(iii) Into Seawater	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(iv) Sent to third-parties	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
(v) Others	0.00	0.00
- No treatment	0.00	0.00
- With treatment – please specify level of treatment	0.00	0.00
Total water discharged (in kilolitres)	**48506.00**	**22277.00**
Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.		

2. **Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	The Company is currently in the process of identifying emission sources and establishing a structured mechanism to systematically track all relevant data. Methodologies for accurate calculation are being developed, ensuring consistency and reliability. This framework will enable comprehensive disclosure of emissions in the upcoming reporting cycle.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			
Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.			

3. **With respect to the ecologically sensitive areas reported in Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

   Not applicable

4. **If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
NIL			

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**

   The Company has established a comprehensive emergency preparedness and response framework integrated within its management system to effectively manage emergency situations and minimize potential risks to human health, safety, and the environment. Potential emergency scenarios have been identified, and clear roles, responsibilities, and escalation procedures have been defined for relevant personnel to ensure a coordinated and timely response. The Company conducts periodic mock drills and emergency response exercises to assess preparedness, test the effectiveness of emergency procedures, and identify opportunities for improvement. In addition, regular training and awareness programmes are organized for employees, workers, and emergency response teams to strengthen their ability to respond effectively during actual emergency situations. These measures support the Company's commitment to operational resilience, workplace safety, and environmental protection.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**

   NIL

7. **% of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?**

   NIL

8. **How Many green credits have been generated or produced**

   a. By the listed entity

      Nil

   b. By the top ten (in terms of value of purchase and sales respectively) value chain partners

      NA

Principle 7:

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations.

   Zero

   b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/ National)
	Nil	

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of the authority	Brief of the case	Corrective action taken
	NIL	

Leadership Indicators

1. **Details of public policy positions advocated by the entity:**

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
			Nil		

Principle 8:

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community.**

The Company currently does not have a formalized mechanism dedicated to receiving and redressing grievances from local communities. However, the Company recognizes the importance of maintaining open and constructive engagement with communities surrounding its operations and remains committed to strengthening its stakeholder engagement practices. The Company intends to develop and implement a structured community grievance redressal mechanism that will facilitate the timely receipt, assessment, and resolution of community concerns in a transparent and accountable manner. This initiative will further support the Company's commitment to responsible business practices and positive community relations.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

	FY 2025-2026	FY 2024-25
Directly sourced from MSMEs/small producers	4.07%	8.79%
Directly from within India	28.84%	7.29%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2025-2026	FY 2024-25
Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	844	773
ii) Total Wage Cost	344950979	304836623
iii) % of Job creation in Rural areas	64.00%	58.00%
Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	290	330
ii) Total Wage Cost	148963472	188280310
iii) % of Job creation in Semi-urban areas	28.00%	36.00%

Location	FY 2025-2026	FY 2024-25
Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	108	43
ii) Total Wage Cost	43072115	31321711
iii) % of Job creation in Urban areas	8.00%	6.00%
Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0	0.00
ii) Total Wage Cost	0.00	0.00
iii) % of Job creation in Metropolitan areas	0.00%	0.00%
(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)		

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. **Provide the following information on CSR projects undertaken by the entity in the designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
	NIL		

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

   No. The Company currently does not have a formal preferential procurement policy that provides specific preference to suppliers comprising marginalized or vulnerable groups. However, supplier selection and procurement decisions are undertaken through a fair, transparent, and objective process based on factors such as quality, cost, reliability, compliance, and business requirements. The Company remains committed to promoting responsible and inclusive business practices and may explore opportunities to strengthen supplier diversity and inclusivity within its procurement framework in the future.

   (b) From which marginalized/vulnerable groups do you procure?

   Not applicable

   (c) What percentage of total procurement (by value) does it constitute?

   Not applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by the entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
	Not applicable			

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
	Not Applicable	

6. **Details of beneficiaries of CSR Projects:**

NIL

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups

Principle 9:

Businesses should engage with and provide value to their consumers in a responsible manner

Essential indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company has implemented an online complaint management system to record, track, and address customer complaints in a systematic and timely manner. All complaints received are reviewed and investigated to identify the underlying root causes, following which appropriate corrective and preventive actions are implemented to prevent recurrence. The Company maintains regular communication with the complainant throughout the resolution process and provides feedback on the actions taken. This structured approach enables the Company to enhance customer satisfaction, improve product and service quality, and strengthen its commitment to continuous improvement and responsive customer engagement.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	0.00%
Safe and responsible usage	0.00%
Recycling and/or safe disposal	0.00%

3. **Number of consumer complaints in respect of the following:**

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	Nil	0	0	Nil
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. The Company has established policies, procedures, and controls to manage cyber security risks and safeguard data privacy across its operations. The framework is designed to protect information assets, maintain the confidentiality, integrity, and availability of data, and ensure compliance with applicable legal and regulatory requirements. The Company undertakes measures such as access controls, network and system security, data protection practices, employee awareness initiatives, and periodic monitoring of cyber risks to strengthen its cyber resilience. Through these measures, the Company seeks to mitigate information security threats and promote the responsible handling of sensitive and confidential information.

Link -https://www.stylam.com/assets/front/pdf/cor/policy/Stylam-Cyber-Security-Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

No

7. **Provide the following information relating to data breaches:**

	Provide the following information relating to data breaches:
a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0
c. Impact, if any, of the data breaches	0

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web-link, if available).**

Information relating to the Company's products, services, business operations, sustainability initiatives, and other corporate disclosures is available through the Company's official website. The website serves as a comprehensive platform for stakeholders to access product information, technical specifications, certifications, corporate announcements, investor-related information, and other relevant updates. The Company regularly updates the website to ensure that customers and other stakeholders have access to accurate, timely, and relevant information regarding its products and services.

Web-link: https://stylam.com

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

As a B2B organization, the Company places significant emphasis on product stewardship, regulatory compliance, and customer assurance. During the course of business, the Company provides declarations regarding compliance with applicable requirements such as REACH and IMDS, thereby offering transparency on product composition and safety aspects. Product development processes incorporate relevant compliance validation checks to ensure that products meet customer specifications and applicable regulatory expectations. In addition, the Company follows established packaging and shipping practices, with packaging dimensions and weight specifications mutually agreed upon with customers in accordance with applicable industry and global standards. These measures help ensure product safety, regulatory compliance, and customer confidence throughout the product lifecycle and supply chain.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Yes. The Company actively engages with its customers to assess their satisfaction with its products, services, and overall business relationship. Customer feedback is gathered through regular interactions, complaint management mechanisms, business reviews, technical discussions, and other engagement channels. The insights obtained are analyzed and used to identify areas for improvement, enhance product quality, strengthen service delivery, and address customer expectations. This continuous feedback process supports the Company's commitment to customer satisfaction, product excellence, and long-term customer relationships.

Independent Auditor's Report

To The Members of
Stylam Industries Limited

Report on the audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Stylam Industries Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2026, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

The Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition The Company recognizes revenue at the point of time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Company considers the effects of variable consideration and consideration receivable from the customer. The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.	• We performed process walk through to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements. • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • We reviewed the revenue recognition policy applied by the Company to ensure its compliance with Ind-AS 115 requirements.

The Key Audit Matter	How the matter was addressed in our audit
	• We checked the contracts of customers along with revenue recognition policy applied by the Company to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes consideration of the accounting and presentation of the rebates and discount arrangements. • In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized to revenue focusing on unusual or irregular transactions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the relevant books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

ii. There is one pending case pertaining to the office address SCO 14, Sector 7-C, Madhya Marg, Chandigarh, which is currently pending with the SDM of Chandigarh. The liability, if any, in connection with this case cannot be ascertained at this stage.

iii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;

iv. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

v. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limits laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

(D) Based on our examination which included test checks, in respect of financial year commencing on 1 April 2024, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

(E) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2025, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

For **Mittal Goel & Associates**
Chartered Accountants
Firm Reg. No. 017577N

SANDEEP KUMAR GOEL
Partner
Membership No. 099212
UDIN: 26099212UPAVEC2256

Date:07th May, 2026
Place: Chandigarh

ANNEXURE A to the Independent Auditor's Report

(Referred to in Paragraph 1 Under 'Report on other Legal and Regulatory Requirements' of our Report of Even Date)

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2026, we report the following:

i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner, over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the Management during the year., Based on the physical verification of fixed assets conducted by an independent party, it was observed that the value of certain assets differed from the amounts recorded in the financial records. However, the discrepancies identified are not significant and do not materially affect the true and fair view of the financial statements.

(c) Based on the examination of the registered sale deed, transfer deed, conveyance deed, mutation of title papers we report that, the title deeds, of all the immovable properties of land and buildings (other than those that have been taken on lease and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in (property, plant & equipment and capital work in progress), are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans, guarantees, etc., are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year

(e) According to the information and explanations given to us and the records examined by us including registered title deeds, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease and disclosed as Right of Use Assets in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. (a) The inventory, except goods-in-transit and stocks lying with third parties, have been physically verified by the management during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records. For stocks lying with third parties at the year end, written confirmations have been obtained. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been dealt with in books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of ₹ 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns and statements comprising (stock statements, book debt statements, and statements on ageing analysis of the debtors) filed by the Company with such banks or financial institutions are in agreement with the unaudited books of account of the Company, of the respective quarters and no material discrepancies have been observed.

iii. (a) The company has investments of ₹1.00 Crore in its subsidiaries "M/s Stylam Panels Limited. During the year the company has made no additional investments.

(b) During the year the company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(c) In our opinion, the investments made and the terms and conditions of investments during the year are, prima facie, not prejudicial to the Company's interest.

(d) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company

vii. According to the information and explanations given to us, in respect of statutory dues

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Customs Duty, Goods and Service Tax, cess and other material statutory dues in arrears as at 31st March, 2026 for a period of more than six months from the date they became payable.

(c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty, and Value Added Tax which have not been deposited as on 31st March, 2026 on account of disputes are given below:

Name of the statue	Amount (₹ in Lacs)	Period to which the amount relates(AY)	Forum where dispute is pending
Income Tax Act, 1961	0.00	2015-16	ITAT
Income Tax Act, 1961	1.25	2015-16	CIT(A)
Income Tax Act, 1961	198.19	2017-18	ACIT-
Income Tax Act, 1961	1,241.54	2018-19	ACIT-
Income Tax Act, 1961	39.50	2017-18	ACIT-
Income Tax Act, 1961	3.32	2019-20	ACIT-
Income Tax Act, 1961	0.10	2017-18	DCIT
Income Tax Act, 1961	0.18	2014-15	CIT(A)
Income Tax Act, 1961	1.06	2021-22	DCIT
Income Tax Act, 1961	4.67	2020-21	ACIT-
Income Tax Act, 1961	3.49	2020-21	DCIT
Income Tax Act, 1961	27.02	2023-24	CIT(A)
Income Tax Act. 1961	24.39	2024-25	CIT(A)
Goods & Service Tax	14.04	2018-19	GST
Goods & Service Tax	2.99	2020-21	GST

* Net of amount paid under protest

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to bankers and government. The Company did not have any outstanding dues to financial institutions and debenture holders during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

xi. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures. According to the information and explanations given to us, the Company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, reporting under clause (xii) of the Order is not applicable to the Company.

xii. According to the information and explanations given to us, all transactions with the related parties are in compliance with Section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards.

xiii. (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business under the provisions of section 138 of the Act.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

xv. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.

(b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(c) According to the information and explanations provided to us during the course of audit, the group does not have any CICs

xvi. The Company has not incurred cash losses in the current and in the immediately preceding financial year.

xvii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the order is not applicable.

xviii. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xix. The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in in compliance with provision of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **Mittal Goel & Associates**
Chartered Accountants
Firm Reg. No. 017577N

SANDEEP KUMAR GOEL
Partner
Membership No. 099212
UDIN: 26099212UPAVEC2256

Date:07th May, 2026
Place: Chandigarh

ANNEXURE B to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Subsection 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of Stylam Industries Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Mittal Goel & Associates**
Chartered Accountants
Firm Reg. No. 017577N

SANDEEP KUMAR GOEL
Partner
Membership No. 099212
UDIN: 26099212UPAVEC2256

Date:07th May, 2026
Place: Chandigarh

Standalone Balance Sheet

as at Mar 31, 2026

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	Notes	As at Mar 31, 2026	As at March 31, 2025
Assets			
Non-Current Assets			
Property, Plant & Equipment & Intangible Assets			
Property, Plant and Equipment	3	20,038.86	17,491.31
Intangible Assets		41.34	231.72
Capital-Work-in-Progress	4	22,144.51	8,305.00
Financial Assets			
(I) Investments	5	100.00	135.63
(II) Loans & Advances	6	227.73	215.06
Other Non-Current Assets	7	2,619.91	4,861.57
Sub-Total (Non-Current Assets)		**45,172.36**	**31,240.30**
Current Assets			
Inventories	8	21,843.56	18,526.23
Financial Assets			
(I) Trade Receivables	9	20,837.56	20,385.66
(II) Cash and Cash Equivalents	10	6,521.04	4,889.73
(III) Bank Balance other than (II above)	11	224.81	70.06
(IV) Other Financial Assets	12	2,136.44	1,658.20
Other Current Assets	13	1,176.62	1,082.43
Sub-Total (Current Assets)		**52,740.03**	**46,612.31**
Total Assets		**97,912.39**	**77,852.61**
Equity and Liabilities			
Equity			
Equity Share Capital	14	847.40	847.40
Other Equity	15	79,832.37	64,914.88
Sub-Total (Equity)		**80,679.77**	**65,762.28**
Liabilities			
Non-Current Liabilities			
A-Financial Liabilities			
(I) -Borrowings	16	-	-
(II) -Other Financial Liability	17	-	-
B-Other Non- Current Liabilities	18	1,136.36	745.74
C- Non- Current Provisions	19	658.71	512.26
D-Deferred Tax Liabilities (Net)	20	233.69	121.94
Sub-Total (Non-Current Liabilities)		**2,028.76**	**1,379.94**
Current Liabilities			
Financial Liabilities			
(I) Borrowings	21	2,908.90	3,607.11
(II) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	22	62.81	788.17
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		8,142.14	3,858.25
(III) Other Financial Liabilities	23	351.04	191.48
Other Current Liabilities	24	3,048.66	1,983.31
Short Term Provisions	25	212.49	168.09
Current Tax Liability (Net)		477.82	113.98
Sub-Total (Current Liabilities)		**15,203.86**	**10,710.39**
Total Equity and Liabilities		**97,912.39**	**77,852.61**

Company's overview and Summary of Significant accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 50)

The accompanying notes referred to above form an integral part of the standalone IND AS financial statements.

As per our report of even date

For **Mittal Goel & Associates**
Chartered Accountants
FRN: 017577N

Sd/-
Sandeep Kumar Goel
Partner
Membership No. : 099212

Place: Chandigarh
Date: 07.05.2026
UDIN: 26099212UPAVEC2256

For and on behalf of Board of Directors of
Stylam Industries Limited

Sd/-
Jagdish Gupta
Managing Director
DIN- 00115113

Sd/-
Manit Gupta
Director
DIN- 00889528

Sd/-
Kishan Nagpal
CFO

Sd/-
Dhiraj Kheriwal
Company Secretary

STYLAM

Standalone Statement of Profit and Loss

for the year ended 31st Mar, 2026

(All amounts in ₹ Lakh's unless stated otherwise)

	Particulars	Notes	Year ended Mar 31, 2026	Year ended March 31, 2025
(I)	**REVENUES:**			
	Revenue from Operations	28	1,12,929.39	1,02,508.95
	Other Income	29	673.61	743.98
	Total Income (I)		**1,13,603.00**	**1,03,252.93**
(II)	**EXPENSES:**			
	Cost of Materials Consumed	30	61,399.81	56,224.12
	Purchase of Stock in Trade		0.40	1.27
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		-1,010.24	-488.66
	Employee Benefits Expenses	31	9,593.30	8,354.26
	Finance Costs	32	344.70	391.65
	Depreciation and Amortization Expenses	33	2,069.51	2,386.54
	Other Expenses	34	20,916.14	19,899.75
	Total Expenses (II)		**93,313.62**	**86,768.93**
(III)	**Profit Before Tax (I-II)**		**20,289.38**	**16,484.00**
(IV)	**Tax Expenses:**			
	Previous Year Tax		-8.32	9.09
	Current Tax		5,228.55	4,389.79
	Deferred Tax		121.80	-97.90
(V)	**Profit from Continued Operations (III-IV)**		**14,947.35**	**12,183.02**
(VI)	**Other Comprehensive Income**	35		
	Items that will be reclassified to Profit & Loss			
	(I) Re-measurement gain/(loss) on defined benefit plans		-39.90	-102.83
	Tax Expense on Above		10.04	25.88
	Total Other Comprehensive Income (VI)		**-29.86**	**-76.95**
(VII)	**Total Comprehensive Income for the Period (V+VI)**		**14,917.49**	**12,106.07**
(VIII)	**Earnings Per Equity Shares**	36		
	Basic (In ₹)		88.02	71.43
	Diluted (In ₹)		88.02	71.43

Company's overview and Summary of Significant accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 50)

The accompanying notes referred to above form an integral part of the standalone IND AS Financial statements.

As per our report of even date
For **Mittal Goel & Associates**
Chartered Accountants
FRN: 017577N

For and on behalf of Board of Directors of
Stylam Industries Limited

Sd/-
Sandeep Kumar Goel
Partner
Membership No. : 099212

Sd/-
Jagdish Gupta
Managing Director
DIN- 00115113

Sd/-
Manit Gupta
Director
DIN- 00889528

Place: Chandigarh
Date: 07.05.2026
UDIN: 26099212UPAVEC2256

Sd/-
Kishan Nagpal
CFO

Sd/-
Dhiraj Kheriwal
Company Secretary

Standalone Cash Flow Statement

for the year ended Mar 31, 2026

(All amounts in ₹ Lakh's unless stated otherwise)

	Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
(I)	**Operating Activities**		
	Profit Before Tax	20,289.38	16,484.00
	Profit Before Tax	**20,289.38**	**16,484.00**
	Adjustments for -		
	Depreciation and amortisation	2,069.51	2,386.54
	Interest Expense	344.70	391.65
	Profit on sale of fixed assets	-313.36	-39.41
	Interest Income	-110.62	-461.84
	Operating profit before working capital adjustments	**22,279.61**	**18,760.94**
	Adjustments for changes in Working Capital -		
	(Increase)/Decrease in Inventories	-3,317.33	-4,014.22
	(Increase)/Decrease in Trade Receivables	-451.91	-4,276.79
	(Increase)/Decrease in Other Current Financial Assets	-478.24	-549.37
	(Increase)/Decrease in Other Current Assets	-94.19	51.39
	Increase/(Decrease) in Trade Payables	3,558.53	861.27
	Increase/(Decrease) in Short Term Provisions	44.39	13.80
	Increase/(Decrease) in Other Provisions	363.84	-167.35
	Increase/(Decrease) in Other Current Financial Liabilities	-538.64	3,740.79
	Increase/(Decrease) in Other Current Liabilities	1,065.35	434.85
	Increase/ (Decrease) in Other Non Current Liabilities	497.18	289.70
	Cash generated from operations	**22,928.59**	**15,145.00**
	Income Taxes Paid (Net)	-5,220.24	-4,398.88
	Net cash flow from/(used in) Operating Activities (I)	**17,708.35**	**10,746.12**
(II)	**Investing Activities**		
	Purchase of Fixed Assets	-19,185.53	-10,790.27
	Purchase of Investments	35.63	-
	Sale Proceeds of Fixed Assets	919.34	44.02
	Profit on sale of fixed assets	313.36	39.41
	Decrease/(increase) in Non Current Financial Assets	-12.67	-11.07
	Decrease/(increase) in Other Non Current Financial Assets	2,241.66	-2,386.19
	Interest Received	110.62	461.84
	Dividend Paid	-	-
	Net cash flow from/(used in) Investing Activities (II)	**-15,577.59**	**-12,642.27**
(III)	**Financing Activities**		
	Repayment of Borrowings	-	-
	Interest Paid	-344.70	-391.65
	Net cash flow from Financing Activities (III)	**-344.70**	**-391.65**
	Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	**1,786.06**	**-2,287.80**
	Cash and Cash Equivalents as at Beginning of the Year	4,959.79	7,247.59
	Cash and cash equivalents as at the End of the Year	**6,745.85**	**4,959.79**
	Balance with Banks		
	- on Current Accounts	2,697.41	2,311.71
	- Deposits with origiinal maturity of less than three months	3,822.35	2,575.98
	- Deposits with origiinal maturity of more than three months	224.81	70.06
	Cash on hand	1.28	2.03
	Total Cash and cash equivalents	**6,745.85**	**4,959.79**

Company's overview and Summary of Significant accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 50)

The accompanying notes referred to above form an integral part of the standalone IND AS financial statements.

As per our report of even date

For **Mittal Goel & Associates**
Chartered Accountants
FRN: 017577N

Sd/-
Sandeep Kumar Goel
Partner
Membership No. : 099212

Place: Chandigarh
Date: 07.05.2026
UDIN: 26099212UPAVEC2256

For and on behalf of Board of Directors of
Stylam Industries Limited

Sd/-
Jagdish Gupta
Managing Director
DIN- 00115113

Sd/-
Manit Gupta
Director
DIN- 00889528

Sd/-
Kishan Nagpal
CFO

Sd/-
Dhiraj Kheriwal
Company Secretary

Standalone Statement of Changes in Equity

for the period ended Mar 31st, 2026

(All amounts in ₹ Lakh's unless stated otherwise)

A. Equity Share Capital

Particulars	Number of Shares	Amount
As at 01.04.2024	**1,69,48,060**	**847.40**
Changes in equity share capital	-	-
As at 31.03.2025	**1,69,48,060**	**847.40**
Changes in equity share capital	-	-
As at 31.03.2026	**1,69,48,060**	**847.40**

B. Other Equity

Particulars	Reserve & Surplus			Other Comprehensive Income (OCI)	Total
				Items that will not be Reclassified to Profit or Loss	
	Retained Earnings*	Capital Reserve	Security Premium Reserve	Re-measurement of the net defined benefit plans	
As at April 01, 2024	**47,076.82**	**705.97**	**5,023.50**	**2.53**	**52,808.82**
Profit/(Loss) for the Year	12,208.90				12,208.90
Other additions/disposals	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-102.83	-102.83
As at March 31, 2025	**59,285.72**	**705.97**	**5,023.50**	**-100.30**	**64,914.88**
Profit/(Loss) for the Year	14,957.38	-	-		14,957.38
Other additions/(disposals)	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-39.90	-39.90
As at March 31, 2026	**74,243.10**	**705.97**	**5,023.50**	**-140.20**	**79,832.37**

For Description of the purspose of each reserve within equity, refer note 15 of these financial statements

The accompanying notes referred to above form an integral part of the IND AS standalone financial statements

As per our report of even date

For **Mittal Goel & Associates**
Chartered Accountants
FRN: 017577N

Sd/-
Sandeep Kumar Goel
Partner
Membership No. : 099212

Place: Chandigarh
Date: 07.05.2026
UDIN: 26099212UPAVEC2256

For and on behalf of Board of Directors of
Stylam Industries Limited

Sd/-
Jagdish Gupta
Managing Director
DIN- 00115113

Sd/-
Manit Gupta
Director
DIN- 00889528

Sd/-
Kishan Nagpal
CFO

Sd/-
Dhiraj Kheriwal
Company Secretary

Significant Accounting Policies and explanatory notes to Standalone Financial Statements

1 CORPORATE INFORMATION

Stylam Industries Ltd ("The Company') is a public limited company incorporated in India under the provisions of the Companies Act, 1956 on 28.10.1991 having its registered office located at SCO-14, Sector 7-C, Chandigarh and production facilites at Haryana. The Company is listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE). The company is in the business of manufacuring and sale of different Laminates and allied products under the brand of STYLAM.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Standalone Financial Statements

(a) Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(b) Basis of Preparation

The Standalone financial statements have been prepared on accrual and under historical cost convention, except for following assets and liabilities which have been measured at fair value:

1. Defined benefit plans- Plan assets measured at fair value (refer accounting policy)
2. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instrument)
3. The Standalone financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company and all values are rounded to the nearest INR (Lakhs) upto two decimal points, except number of shares, face value of shares, earning per share or wherever otherwise indicated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requries a change in the accounting policy hitherto in use.

(c) Key accounting estimates and judgements

The preparation of Standalone Financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

2.2 Operating cycle for Current and Non Current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Significant Accounting Policies and explanatory notes to Standalone Financial Statements

The Company classifies all other assets and liabilities as non-current.

Based on the nature of products/ actitivities of the company and the normal time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months for the purpose of classification of its assets and liabilities as Current or Non Current.

2.3 Property, Plant and Equipment (PPE) and Intanglible Assets and Depreciation

(a) Property, Plant and Equipment are carried at cost of acquisition net of recoverable taxes, any trade discounts and rebates and accumulated depreciation. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use. Subsequent costs of property, plant and equipment shall be included in asset's carrying amount only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) thecostoftheitemcanbemeasuredreliably. Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. Cost of repairs and maintenance are to be recognized in the Statement of Profit and Loss as and when incurred.

(b) Capital Work In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as "Other Non-Current Assets". At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Cost associated with the commissioning of an asset are capitalised where the asset is available for use and the commissioning has been compeleted.

(c) Depreciation on Property, Plant and Equipment

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on additions is provided on a pro-rata basis from the date of acquisition/ installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be.

The useful life is as follows:

Sr. no.	Nature of Asset	Useful Life
1	Buildings	30
2	Plant & Machinery	7.5/15
3	Other Equipment	3 to 5
4	Vehicles	8
5	Furniture/ Fittings	10

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.

(d) Intangible Assets and amortisation

Intangible asset are carried at cost of acquisition net of any trade discounts and rebates less accumulated amortization and impairment loss, if any. The cost comprises of purchase price including any other expenses directly attributable for its intended use. The amortization period is 6 years which is reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset. Such changes are treated as changes in accounting estimates.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses

Significant Accounting Policies and explanatory notes to Standalone Financial Statements

arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired, impairment loss is recognised in the statement of profit & loss.

(e) Non-current assets held for sale

Non-current asset, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such asset, are generally measured at the lower of their carrying amount and fair value less cost to sell.

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

Once classified as held-for sale, property, plant and equipment are no longer amortized or depreciated.

(f) Investments in Subsidiaries and Associates

Investments in Subsidiary, and Associates are carried at cost less accumulated impairment losses, if any.

2.4 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Loan taken from promoters and directors has been derived on basis of fair value based on market rate of interest prevailing when loan and derived to the total tenure of loan. The interest for the period is charged to the Statement of Profit and Loss.

2.5 Inventories

Inventories are valued at the lower of cost and Net realisable value. Cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present loction and condition. Cost of Inventories are determined on First In First Out Method. Finished goods include appropriate proportion of overheads. Net Reaslisable value reresents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Waste is valued at net realizable value.

2.6 Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the company expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the company.

Revenue from sale of goods is recognized when control of goods has been transferred to the buyer and performance obligation has been achieved, as per the terms of that sales. Interest income is recognised on time proportion basis taking into account the amount outstanding and effective rate of interest method. Dividend income on investments are accounted for when the right to receive the payment is established. The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.

Performance Obligation is achieved when:

i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

iii) the amount of revenue can be measured reliably;

iv) it is probable that the economic benefits associated with the transaction will flow to the Company; and

v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Significant Accounting Policies and explanatory notes to Standalone Financial Statements

Revenue is measured based on the transaction price, whcih is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A liability is recongized where payments are receive from customers before transferring control of the goods being sold or providing services to the customer.

Government Grants - Export Incentive entitlements are recognised as income when there is reasonable assurance to receive that company will comply with the conditions attached to them and its is established that incentive will be received. Government grants that compensaate that Company for expenses incurred are recognised in the statement of profit and loss, as income or deduction from relevant expense, on a systematic basis in the period in which the expense in recognised.

Other income is accounted for on accrual basis as and when the right to receive arises.

2.7 Employee benefits

The Company's retirement benefit obligation is subject to a number of judgement including discount rates, inflation and salary growth. Significant judgement is required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party actuarial advice.

(a) Short-Term Employees Benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

(b) Post Employment Benefits

(i) Defined Contribution Plan:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution and has no legal or constructive obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund, employee state insurance, labour welfare fund to the Government administrated provident fund scheme which is defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service entitling them to the contributions.

(ii) Defined Benefits Plan - Gratuity:

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year end using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. Remeasurement, comprising actuarial gains and losses is reflected immediately in the Balance Sheet with a charge or credit in other comprehensive income in the period in which they occured. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss account. Service cost (including current service cost, past service cost as well as gains and lossess on curtailments and settlements) and interest expense / income is recognized in the statement of profit and loss account. The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

(iii) Defined Benefits Plan - Compensated Absences:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilized during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation

Significant Accounting Policies and explanatory notes to Standalone Financial Statements

and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognised in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(c) Acturial Valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

2.8 Income Taxes

Tax expense comprises current and deferred tax.

(a) Current Tax

i) Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws using tax rates that have been enected by the end of the reporting period.

ii) Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

iii) Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.9 Earnings Per Share

i) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Significant Accounting Policies and explanatory notes to Standalone Financial Statements

2.10 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow or resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provison is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material).

2.11 Contingent Liabilities

Contingent liabiiity exists when there is possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

2.12 Cash and Cash Equivalents/Cash Flow Statement

Cash and cash equivalents for the purposes of Financial Statement comprise of cash at bank and cash in hand including fixed deposits having original maturity having less than 3 months.Fixed deposits other short term investment with an original maturity of 3~12 months has been shown as other Bank balances under current financial assets in the financial statements. Fixed deposit with an original maturity of more than 12 months has been shown as non current financial assets.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. The cash flows are reported using the indirect method, where by profit/loss before extraordinary items and tax is adjusted for the effects of transaction of non cash nature and any deferals or accruals of past or future cash receipts or payments.

2.13 Financial Instrument

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets except for trade receivables that do not have a significant financing component which are measured at transaction price and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the Statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the Statement of profit and loss are recognised immediately in the Statement of profit and loss.

2.14 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through the Statement of profit and loss on initial recognition):-

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI") (except for debt instruments that are designated as at fair value through the Statement of profit and loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Significant Accounting Policies and explanatory notes to Standalone Financial Statements

Interest income is recognised in the Statement of profit and loss for FVTOCI debt instruments.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of profit and loss and is included in the "Other income" line item.

Financial assets at fair value through the Statement of profit and loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of profit and loss. The net gain or loss recognised in the Statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Investments in subsidiaries, Associates and Joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost in the standalone financial statements.

Impairment of financial assets

The Company recognises impairment loss on financial assets measured at cost, amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intents either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

2.15 Financial Libilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as' equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at

Significant Accounting Policies and explanatory notes to Standalone Financial Statements

amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included under 'Finance costs'.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.16 Foreign Currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency. In preparing the standalone financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates pevailing at that date. Non monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognized in the Statemnet of profit and loss in the period in which they arise.

2.17 Business Combination

The company accounts for its business combinations in the nature of Merger, wherein all the assets and liabilities of the transferor company will become, after amalgamation, the assets and liabilities of the transferee company.

The consideration for the amalgamation receivable by those equity shareholders of the transferor company who agree to become equity shareholders of the transferee company is discharged by the transferee company wholly by the issue of equity shares in the transferee company.

The business of the transferor company is intended to be carried on, after the amalgamation, by the transferee company.

No adjustment is to be made to the book values of the assets and liabilities of the transferor company when they are incorporated in the financial statements of the transferee company except to ensure uniformity of accounting policies.

2.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company. The Business activity of the company majorly falls within one business segment viz "Laminates".

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note 3 - Property, Plant & Equipment (PPE)

Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1,2025	Additions / Adjustments	Sales / Adjustments	As at March 31,2026	As at April 1,2025	During the year	On Sales / Adjustments	As at March 31,2026	As at March 31,2026	As at March 31,2025
Tangible Assets	-	-	-							
Freehold Land	2,755.02	614.97	476.36	2,893.62	-	-	-	-	2,893.62	2,755.02
Leasehold Land	-	-	-	-	-	-	-			
Building- Factory	4,821.99	110.51	-	4,932.50	1,497.12	139.79	-	1,636.92	3,295.58	3,324.87
Building- Others	369.11	-	-	369.11	121.79	5.86	-	127.66	241.46	247.32
Plant & Machinery	25,999.97	4,127.30	72.75	30,054.52	15,623.22	1,520.68	70.12	17,073.78	12,980.74	10,376.75
Furniture & Fixtures	320.30	4.55	-	324.85	239.70	20.10	-	259.80	65.04	80.60
Vehicles	950.10	139.79	413.90	675.99	580.81	88.36	285.27	383.91	292.08	369.29
Office Equipments	1,173.20	12.36	-	1,185.56	890.25	84.17	-	974.42	211.14	282.95
Computer & Peripherals	283.66	24.85	-	308.51	229.14	20.16	-	249.30	59.20	54.52
Total PPE (A)	**36,673.35**	**5,034.32**	**963.02**	**40,744.65**	**19,182.04**	**1,879.13**	**355.39**	**20,705.79**	**20,038.86**	**17,491.31**
Intangible Assets										
Software	594.89		-	594.89	363.17	190.38		553.54	41.34	231.72
TOTAL INTANGIBLE ASSETS (B)	**594.89**	**-**	**-**	**594.89**	**363.17**	**190.38**	**-**	**553.54**	**41.34**	**231.72**
Total (A)+(B)	**37,268.24**	**5,034.32**	**963.02**	**41,339.54**	**19,545.21**	**2,069.51**	**355.39**	**21,259.33**	**20,080.21**	**17,723.03**

Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1,2024	Additions / Adjustments	Sales / Adjustments	As at March 31,2025	As at April 1,2024	During the year	On Sales / Adjustments	As at March 31,2025	As at March 31,2025	As at March 31,2024
Tangible Assets	-	-	-							
Freehold Land	2,594.01	161.00	-	2,755.02	-	-	-	-	2,755.02	2,594.01
Leasehold Land	-	-	-	-	-	-	-			
Building- Factory	4,759.38	62.61	-	4,821.99	1,359.82	137.31	-	1,497.12	3,324.87	3,399.57
Building- Others	369.11	-	-	369.11	115.93	5.86	-	121.79	247.32	253.18
Plant & Machinery	23,757.60	2,302.21	59.84	25,999.97	13,762.75	1,917.33	56.85	15,623.22	10,376.75	9,994.86
Furniture & Fixtures	317.60	2.70	-	320.30	220.38	19.32	-	239.70	80.60	97.22
Vehicles	905.46	49.37	4.72	950.10	478.01	106.09	3.28	580.81	369.29	427.45
Office Equipments	1,169.68	5.03	1.51	1,173.20	807.38	84.01	1.14	890.25	282.95	362.30
Computer & Peripherals	255.87	27.79	-	283.66	211.65	17.49	-	229.14	54.52	44.22
Total PPE (A)	**34,128.72**	**2,610.70**	**66.07**	**36,673.35**	**16,955.92**	**2,287.40**	**61.27**	**19,182.04**	**17,491.31**	**17,172.80**
Intangible Assets										
Software	594.89		-	594.89	264.02	99.15		363.17	231.72	330.87
TOTAL INTANGIBLE ASSETS (B)	**594.89**	**-**	**-**	**594.89**	**264.02**	**99.15**	**-**	**363.17**	**231.72**	**330.87**
Total (A)+(B)	**34,723.61**	**2,610.70**	**66.07**	**37,268.24**	**17,219.93**	**2,386.54**	**61.27**	**19,545.21**	**17,723.03**	**17,503.67**

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note 4 - Capital Work in Progress

Particulars	As at April 1,2025	Additions	Capitalised /Sales	As at March 31,2026
Project in Process	8,305.00	17,270.61	3,431.10	22,144.51
Total	**8,305.00**	**17,270.61**	**3,431.10**	**22,144.51**

Particulars	As at April 1,2024	Additions	Capitalised /Sales	As at March 31,2025
Project in Process	164.65	8,868.57	728.22	8,305.00
Total	**164.65**	**8,868.57**	**728.22**	**8,305.00**

CWIP aging schedule

CWIP 2025-26	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13,247.64	8,896.86			22,144.51
Projects temporarily suspended	-	-	-	-	-

CWIP 2024-25	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,305.00				8,305.00
Projects temporarily suspended	-	-	-	-	-

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given:**

CWIP 2025-26	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-

CWIP 2024-25	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 5 Non-Current Financial Assets : Investments

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Investment in Equity Instruments		
(i) In Subsidaries (Valued at Cost)		
Stylam Panels Ltd. (As at March, 31 2026 - 1000000 Equity Shares @10 each As at March, 31 2025 - 1000000 Equity Shares @10 each	100.00	100.00
(ii) In Associate Companies (valued at Cost)	-	-
Alca Vstyle Sdn.Bhd,Malysia.(As at March, 31 2025 - 340000 Equity Shares @10.48 each	-	35.63
Total	**100.00**	**135.63**

The Company had acquired 34% stake in Associate company (Alca Vstyle Sdn. Bhd, Malysia). This company is engaged in to trading of commercial and Industrial Furniture & Fixtures

Note - 6 Non-Current Financial Assets : Loans & Advances

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Security Deposits	227.73	215.06
(B) Income Tax Assets	-	-
Total	**227.73**	**215.06**

Security deposits are primarily in relation to public utility services and rental agreements

Note - 7 Non-Current Assets : Others

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Advances Recoverable from Authorities	6.42	2.59
(B) Capital Advances	2,587.45	4,832.93
(C) Others	26.05	26.05
Total	**2,619.91**	**4,861.57**

Note - 8 Inventories

(Valued at lower of Cost or Net Realizable Value)

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Raw Material & Components	13,037.19	11,685.01
(B) Raw Materials in Transit	1,494.12	608.89
(C) Finished Goods	4,932.26	4,014.77
(D) Work in Progress	504.17	411.43
(E) Stores & Spares	1,875.82	1,806.14
Total	**21,843.56**	**18,526.23**

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 9 Current Financial Assets : Trade Receivables

Particulars	As at Mar 31, 2026	As at March 31, 2025
(I) Debts outstanding for a period exceeding six months from the date they are due for payment(Unsecured)		
- Considered good	-	-
- Considered doubtful	-	-
(II) Others (Unsecured)		
- Considered good	20,837.56	20,385.66
Less : Credit Impaired	-	-
Total	**20,837.56**	**20,385.66**

Note - 10 Current Financial Assets : Cash and Cash Equivalents

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Balances with Banks		
- in Current Accounts	2,697.41	2,311.71
- Fixed Deposit with maturity < 3 Months	3,822.35	2,575.98
(B) Cash on hand	1.28	2.03
Total	**6,521.04**	**4,889.73**

Note - 11 Bank balances other than above

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Fixed Deposit with Banks including interest accrued thereon		
Fixed Deposit with maturity > 3 Months and < 12 Months	205.10	-
(B) Interest Accrued	19.72	70.06
Total	**224.81**	**70.06**

Current earmarked bank balances represent deposits due for realisation within 3 months from the balance sheet date. These are primarily placed as margin money against issue of Letter of Credits.

Note - 12 Current Financial Assets : Other Financial Assets

Particulars	As at Mar 31, 2026	As at March 31, 2025
Unsecured, Considered Good - Measured at Face Value		
Balance with Government Authorities-		-
- Income Tax Assets	82.77	82.77
- GST / Duty Drawback Receivable	2,020.45	1,552.10
Advance to Employees	33.22	19.89
Advance Recoverable in Cash or Kind	-	3.44
Total	**2,136.44**	**1,658.20**

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 13 Other Current Assets

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Recoverable from Subsidiary	-	-
(B) Unrealised gain exchange (Forward contract)	-	-
(C) Advances-Against Land	158.00	-
(D) Advance to Suppliers	904.44	959.09
(E) Prepaid Expenses	114.18	123.34
(F) Balance of Earmarked deposit of Unspent Corporate Social Responsibility		
Total	**1,176.62**	**1,082.43**

Note - 14 Equity Share Capital

Particulars	As at Mar 31, 2026	As at March 31, 2025
Authorized Share Capital		
19,408,000 equity shares of ₹ 5 each	970.40	970.40
(Previous Year 19,408,000 Equity Shares of ₹ 5/- each)		
Total	**970.40**	**970.40**
Issued, subscribed and paid-up		
Equity Share Capital	847.40	847.40
1,69,48,060 equity shares of Rs. 5/- each fully paid (Previous Year 1,69,48,060 equity shares of Rs.5/- each fully paid)		
Total	**847.40**	**847.40**

Additional Information

(A) Reconciliation of Equity Share Capital (In Numbers)

Particulars	As at Mar 31, 2026	As at March 31, 2025
Shares outstanding at the beginning of the year	1,69,48,060	1,69,48,060
Add : Shares issued during the year	-	
Shares outstanding at the end of the year	**1,69,48,060**	**1,69,48,060**

(B) List of Shareholders holding more than 5% of the Equity Share Capital of the company(in numbers) - as per Registered Members/Shareholders, representing both legal and beneficial interest in the ownership of shares

Particulars	As at March 31,2026		As at March 31,2025	
(A) Aica Kogyo Company Limited	4596868	27.12%		
(B) Jagdish Gupta	3164762	18.67%	3164862	18.67%
(C) Manit Gupta	973868	5.75%	824448	4.86%
(D) Pushpa Gupta			4080404	24.08%

(C) Shareholding of Promoters:-

Shares held by promoters at the end of the year

Particulars	As at March 31,2026		As at March 31,2025	
(A) Aica Kogyo Company Limited	4596868	27.12 %		
(B) Jagdish Gupta	3164762	18.67 %	3164862	18.67 %
(C) Pushpa Gupta			4080404	24.08 %

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	As at March 31,2026		As at March 31,2025	
(D) Manit Gupta	973868	5.75 %	824448	4.86 %
(E) Nidhi Gupta	368200	2.17 %	368200	2.17 %
(F) Dipti Gupta			341400	2.01 %
(G) Saru Gupta	66254	0.39 %	66254	0.39 %
TOTAL	**9169952**	**54.11%**	**8845568**	**52.19%**

(d) The rights attached to equity shares of the Company

The Company has only one class of shares having a par value of ₹ 5/- each. The holder of equity shares are entitled to one vote per share. In the event of liquidation of the company, the holder of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferred amounts. The distribution will be n proportion to the number of equity shares held by the shareholders.

Note - 15 Other Equity

Particulars	As at Mar 31, 2026	As at March 31, 2025
(I) Retained Earnings		
Balance as at the beginning of the year	59,285.72	47,076.82
Additions/(Losses) during the year	14,957.38	12,208.90
Dividend Paid		
Adjustments related to Previous year		
Balance as at the end of the year	**74,243.10**	**59,285.72**
(II) Capital Reserve		
Balance as at the beginning of the year	705.97	705.97
Additions/(Losses) during the year due to prior period items		
Balance as at the end of the year	**705.97**	**705.97**
(III) Securities Premium Reserve		
Balance as at the beginning of the year	5,023.50	5,023.50
Additions/(Losses) during the year due to prior period items		
Balance as at the end of the year	**5,023.50**	**5,023.50**
(IV) Other Comprehensive Income		
Balance as at the beginning of the year	-100.30	2.53
Additions/(Losses) during the year	-39.90	-102.83
Balance as at the end of the year	**-140.20**	**-100.30**
Total (I+II+III)	**79,832.37**	**64,914.88**

Description of nature and purpose of each reserve

a) Retained Earnings :-

Retained earnings represents amount that can be distributed by the Company to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013.

b) Other Comprehensive Income :-

Other comprehensive income represents the cumulative actuarial gains & lossses on employee benefits net of taxes.

The above Annexure should be read with the basis of preparation and Significant Accounting Policies appearing in Note No. 1 and 2 ,Notes to the Standalone Financial Statements and Statement on Adjustments to the Standalone Financial Statements.

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

c) Securities Premium Reserve:-

Securities Premium represents amount received on issue of shares in excess of the par value. Utilization of reserve wil be as per the provision of the relevant statute. During the year, securities premium was not utilized."

d) Capital Reserve:-

Capital Reserve represents the amount on account of forfeiture of equity shares of the Company. Utilization of reserve will be as per the provision of the relevant statue. During the year, capital reserve was not utilized.

Note - 16 Non Current Financial Liabilities-Borrowings

Particulars	As at Mar 31, 2026	As at March 31, 2025
(I) SECURED - CLASSIFIED AT AMORTISED COST		
Term Loan		
- From Banks & Financial Institutions	-	-
	-	-
Less :Current Maturities of Long Term Borrowings	-	-
Total	**-**	**-**

Note - 17 Non Current Financial Liabilities-Other Financial Liabilities

Particulars	As at Mar 31, 2026	As at March 31, 2025
Non Current Liabilities classified at Amortised Cost		
- Financial Guarantee Liabilities	-	-
Total	**-**	**-**

Note - 18 Other Non Current Liabilities

Particulars	As at Mar 31, 2026	As at March 31, 2025
Non Current Liabilities classified at Amortised Cost		
- Security Deposits/Retention Money	-	11.49
- Deferred Revenue Liability (Govt. Grant)	1,136.36	734.25
Total	**1,136.36**	**745.74**

Note - 19 Non Current Provisions

Particulars	As at Mar 31, 2026	As at March 31, 2025
Non Current Provisions classified at Amortised Cost		
- Leave Encashment	161.45	127.85
- Gratuity	497.26	384.41
Total	**658.71**	**512.26**

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 20 Deferred Tax Liability

Particulars	As at Mar 31, 2026	As at March 31, 2025
- Deferred Tax Laibility		
- Property, Plant & Equipent	452.95	293.17
- Right of Use	-	
	452.95	**293.17**
- Deferred Tax Asset		
- Accrued expenses deductible on payment	219.26	171.23
- Lease Liability	-	
- Others	-	
	219.26	**171.23**
Total	**233.69**	**121.94**

Note - 21 Current Financial Liabilities - Borrowings

Particulars	As at Mar 31, 2026	As at March 31, 2025
(I) Secured - Classified at Amortized cost		
(A) Cash Credit from Banks		
- State Bank of India	2,908.90	3,607.11
- Standard Chartered Bank	-	-
(II) Unsecured - Classified At Amortised Cost		
(A) Loan from Related Parties	-	-
(III) Current Maturities of Long Term Borrowings	-	-
Total	**2,908.90**	**3,607.11**

Additional information:

First Pari passu charge for facility by way of Hypothecation on all plant and machinery both present and future consisting of all moveable assets being moveable properties, now stored at or being stored. Second Pari Passu charge for facility by way of hypothecation on the stock in trade both present and future consisting of raw materials, finished goods, goods in process of manufacturing and any other goods, moveable assets or merchandise. First Pari Passu charge on the whole of the security providers moveable properties inluding its moveable plant and machinery, machinery spares and tools and accessories and other moveables, both present and future. Second pari passu charge for facility by way of hypothecation on all the book debts, amount outstanding, monies receivable, claims and bills which are now due and owing or which may at any time hereafter during the continuance of this security becomes due.

Note - 22 Current Financial Liabilities - Trade Payable

Particulars	As at Mar 31, 2026	As at March 31, 2025
Trade Payable		
(A) Due to Micro and small enterprises	62.81	788.17
(B) Due to Other Parties	-	-
- Trade Creditors	8,142.14	3,858.25
Total	**8,204.95**	**4,646.42**

This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Refer note no. 43 for ageing schedule & note no.47 for disclosure under MSMED Act, 2006.

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 23 Other Current Financial Liabilities

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Interest Accrued but not due	-	-
(B) Security deposit	14.27	15.00
(C) Foreign exchange forward contracts	336.77	176.48
Total	**351.04**	**191.48**

Note - 24 Other Current Liabilities

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Advances from Customers	463.67	516.14
(B) Statutory Dues	101.42	128.52
(C) Expenses Payable	1,826.82	680.51
(D) Employees Dues	503.55	439.04
(E) Others	153.21	219.10
Total	**3,048.66**	**1,983.31**

Note - 25 Short Term Provisions

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Provision for employee benefits	-	-
- Bonus	110.25	100.01
- Leave Encashment	42.54	31.65
- Gratuity	59.69	36.44
Total	**212.49**	**168.09**

Note - 28 Revenue from Operations

Particulars	2025-26	2024-25
Sale of Products :-		
(A) Export Sales	83,077.45	73,084.61
(B) Domestic Sales	29,851.95	29,424.34
Total	**1,12,929.39**	**1,02,508.95**

Note - 29 Other Income

Particulars	2025-26	2024-25
Interest Income on deposit with Banks and others	110.62	461.84
Insurance Claims Received	45.11	47.92
Rental Income/ Hire Charges	102.34	99.39
Profit on Sale of Property, Plant & Equipment	313.36	39.41
Prior Period income	0.01	-
Government grants	100.21	49.01
Miscellaneous Income	1.96	46.42
Total	**673.61**	**743.98**

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 30 Cost of Material Consumed (Including packing material)

- **on derived basis**

Details of Material Consumed	2025-26	2024-25
Inventory at the beginning of the year	11,685.01	8,773.90
Add: Purchases	60,408.09	57,087.75
Freight Inward	2,343.91	2,047.48
Less: Inventory at the end of the year	13,037.19	11,685.01
Total	**61,399.81**	**56,224.12**

Changes in inventories

Particulars	2025-26	2024-25
(A) Closing inventories		
- Finished goods	4,932.26	4,014.77
- Work In Progress	504.17	411.43
- Scrap	**5,436.43**	**4,426.19**
(B) Opening inventories		
- Finished goods	4,014.77	3,585.87
- Work In Progress	411.43	351.66
	4,426.19	**3,937.54**
Total (B-A)	**-1,010.24**	**-488.66**

Note - 31 Employee Benefit Expenses

Particulars	2025-26	2024-25
(A) Salaries, Wages and Allowances	8,805.30	7,723.56
(B) Contribution to PF, ESI and other Funds including gratuity expense	510.30	421.74
(C) Employee Welfare Expenses	277.71	208.96
	9,593.30	**8,354.26**

Note - 32 Finance Cost

Particulars	2025-26	2024-25
(A) Interest Paid		
- Banks and Financial Institutions	41.31	64.23
(B) Bank charges	140.49	168.81
(C) Exchange difference	162.90	158.61
Total	**344.70**	**391.65**

Note - 33 Depreciation & Amortisation

Particulars	2025-26	2024-25
(A) Depreciation on Property,Plant and Equipment	1,879.13	2,287.40
(B) Depreciation on Intangible Assets	190.38	99.15
Total	**2,069.51**	**2,386.54**

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 34 Other Expenses

Particulars		2025-26	2024-25
I	Advertisement, Marketing & Sales Promotion	999.83	1,114.64
II	Auditors Remuneration	-	-
	- Statutory Audit	6.00	5.50
	- Tax Audit	-	0.50
	- Other Services	4.65	2.25
III	Charity & Donation	0.64	1.30
IV	Electricity, Water, Power & Fuel	5,358.33	4,649.46
V	Certification Expenses	103.61	67.28
VI	Distribution Expenses	7,297.67	7,398.99
VII	Packing Stores	3,334.33	2,799.92
VIII	Legal & Professional Fees	141.77	308.40
IX	Communication, Printing & Stationery	-	-
X	Stores & Spares Consumed	1,129.10	1,407.68
XI	Rent	155.67	128.04
XII	Repair & maintainance	-	-
	- Plant & Machinery	168.08	73.78
	- Building	183.31	47.57
	- Others	501.54	467.00
XIII	General Expenses	332.05	270.48
XIV	Rates and taxes	22.08	89.64
XV	Insurance	144.40	123.53
XVI	Expenditure on Corporate Social Responsibility (refer Note no. 48)	345.29	288.44
XVII	Travelling and conveyance expenses	677.96	628.49
XVIII	Interest & Penalty	8.16	26.66
XIX	Loss on sale of Fixed Assets	1.65	0.19
XX	Provision for credit impaired debts		
Total		**20,916.14**	**19,899.75**

Note - 35 Components of Other Comprehensive Income (OCI)

Particulars	2025-26	2024-25
(A) Remeasurement impact for actuarial gain or loss	-39.90	-102.83
(B) Fair Value Gain on Equity Instruments	-	-
(C) Tax on above	10.04	25.88
Total	**-29.86**	**-76.95**

Note - 36 Earnings Per Share (EPS)

The Company's earnings per share is determined based on the net profit attributable to the shareholder's of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Particulars	2025-26	2024-25
Profit for the year attributable to Equity Shareholders	14,917.49	12,106.07
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	1,69,48,060	1,69,48,060
- Total equity shares outstanding at the end of the year	1,69,48,060	1,69,48,060
- Weighted average number of equity shares outstanding during the year	1,69,48,060	1,69,48,060
Basic Earnings Per Share (In ₹)	88.02	71.43
Diluted Earnings Per Share (In ₹)	88.02	71.43
Nominal Value of Equity Shares (In ₹)	5.00	5.00

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 37 Employee Benefits Disclosures

(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed years of service subject to a maximum of ₹ 20 lakhs. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amount recognized in the Other Comprehensive Income in relation to re-measurement gain or loss on IND AS 19.

Statement of Profit and Loss

Net employee benefit expenses recognized in the employee cost

Particulars	31-Mar-26	31-Mar-25
Current Service Cost	94.86	71.22
Net Interest Expense	28.24	18.69
Past Service Cost	-	-
Amount recognised in Statement of Profit and Loss	**123.10**	**89.92**

Amount recognised in Other Comprehensive Income

Particulars	31-Mar-26	31-Mar-25
Net actuarial (gain)/loss recognized in the year	39.90	102.83
Amount recognised in Other Comprehensive Income	**39.90**	**102.83**

Balance Sheet

Amount to be recognised in the Balance Sheet

Particulars	31-Mar-26	31-Mar-25
Present Value of Defined Benefit Obligation	556.96	420.85
Fair Value of Plan Assets	-	-
Asset/ (Liability) to be recognised in the Balance Sheet	**556.96**	**420.85**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31-Mar-26	31-Mar-25
Opening Defined Benefit Obligation	420.85	259.28
Current Service Cost	94.86	71.22
Interest Cost on Defined Benefit Obligation	-	-
Interest Cost	28.24	18.69
Past Service Cost	-	-
Benefits Paid	-26.88	-31.17
Actuarial (gains)/losses on obligation	39.90	102.83
Closing Defined Benefit Obligation	**556.96**	**420.85**

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	31-Mar-26	31-Mar-25
Discount Rate	7.16%	6.71%
Increase in Compensation Cost	6.00%	6.00%

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(All amounts in ₹ Lakh's unless stated otherwise)

Gratuity Plan

Particulars	31-Mar-26	31-Mar-25
Sensitivity level		
Present value of obligation at the end of period	556.96	420.85
Impact due to increase of 0.5% in discount rate'	-16.63	-13.23
Impact due to decrease of 0.5% in discount rate'	17.66	14.08
Present value of obligation at the end of period	556.96	420.85
Impact due to increase of 1% in Salary increase rate'	35.90	28.38
Impact due to decrease of 1% in Salary Decrease rate'	-32.38	-25.53

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Demographic Assumption

Particulars	31-Mar-26	31-Mar-25
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	4	4
From 31 to 44 years	4	4
Above 44 years	2	2

(ii) Leave Encashment

Statement of Profit and Loss

Net employee benefit expenses recognized in the employee cost

Particulars	31-Mar-26	31-Mar-25
Current Service Cost	74.04	56.30
Net Interest Expense	10.70	9.74
Net Actuarial (gain)/loss	0.66	-2.86
Amount recognised in Statement of Profit and Loss	**85.41**	**63.18**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31-Mar-26	31-Mar-25
Opening Defined Benefit Obligation	159.50	135.08
Current Service Cost	74.04	56.30
Interest Cost on Defined Benefit Obligation	-	-
Interest Cost	10.70	9.74
Past Service Cost	-	-
Benefits Paid	-38.16	-38.76
Actuarial (gains)/losses on obligation	0.66	-2.86
Closing Defined Benefit Obligation	**206.74**	**159.50**

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	31-Mar-26	31-Mar-25
Sensitivity level		
Present value of obligation at th end of period	203.99	159.50
Impact due to increase of 0.5% in discount rate'	-3.67	-2.96
Impact due to decrease of 0.5% in discount rate'	3.81	3.08
Presnt value of obligation at th end of period	203.99	159.50
Impact due to increase of 1% in Salary increase rate'	7.72	6.22
Impact due to decrease of 1% in Salary Decrease rate'	-7.26	-5.85

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

(iii) Contribution to Defined Contribution Plans

Particulars	31-Mar-26	31-Mar-25
Provident Fund	221.54	195.39
Employee State Insurance	53.57	49.87
Welfare Fund	8.22	7.11
Total	**283.33**	**252.37**

Note - 38 Commitment and Contingencies

Particulars	31-Mar-26	31-Mar-25
(a) Commitments		
Estimated amount of contracts remaining to be executed in capital account and not provided for	11,647.59	18,587.96
Export obligation under Advance License	1,06,451.25	65,109.42
Export obligation under EPCG License	14,179.17	23,318.17
Outstanding Bank Guarantees other than financial gaurantees	311.00	8.28
(b) Contigent liabilities		
Claim against company not acknowledged at debts are as follow:		
Income tax	1,544.67	1,520.32
Custom duty	-	2,058.72
GST	17.05	13.92

(c) Hedging Instruments

The Company uses various derivative instruments such as foreign exchange forward contracts to hedge its exposures to movement in foreign exchange rates. These instruments are not used for speculative or trading purposes.

The following are the outstanding derivative contracts entered into by the Company.

Category	Currency	Cross Currency	Amount (in lakh)		Buy/Sell
Forward Contracts					
As at 31 March 2026	USD	INR	USD	60	Sell
	EURO	USD	EURO	60	Sell
As at 31 March 2025	USD	INR	USD	235	Sell
	EURO	USD	EURO	147	Sell

Mark to market profit (loss) amounting to 31 March 2026 (₹336.77 lakh), 31 March 2025: (176.48 lakh) in respect of forward contracts was charged to the statement of Profit & Loss Account.

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 40 A. Capital Management

The Company manages its capital to ensure that the company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, opitimisation of working capital requirements and deployment of surplus funds into various investment options. The company is not subject to any externally imposed capital requirements. The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

The following table summarizes the capital of the Company:

Particulars	As at Mar 31, 2026	As at March 31, 2025
Share Capital	847.40	847.40
Equity Reserves	79,832.37	64,914.88
Total Equity	**80,679.77**	**65,762.29**

Categories of financial instruments

Particulars	As at Mar 31, 2026	As at March 31, 2025
Financial assets		
Financial assets at fair value through profit or loss		
Non-current		
Investments	-	35.63
Current		
Investments		
Financial assets at amortised cost		
Non-current		
Investments	100.00	100.00
Loans		
Others		
Current		
Trade receivables	20,837.56	20,385.66
Cash and bank balances	6,521.04	4,889.73
Other Cash balances	224.81	70.06
Others	2,136.44	1,658.20
Total	**29,819.86**	**27,139.28**
Financial liabilities at amortised cost		
Non-current		
Long Term Borrowing	-	-
Lease liabilities	-	-
Other Non Current Financial Liabilities		
Current		
Short Term Borrowings	2,908.90	3,607.11
Trade Payables	8,204.95	4,646.42
Other Current Financial Liabilities	351.04	191.48
Total	**11,464.90**	**8,445.01**

B. Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

There are certain Company's financial assets which are measured at fair value at the end of each reporting period. Following table gives information about how the fair values of these financial assets are determined:

Particulars	Fair value as at March 31, 2026		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in equity instruments		100.00	
Investments in other instruments			
Total	**-**	**100.00**	

Particulars	Fair value as at March 31, 2025		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in equity instruments		135.63	
Investments in other instruments			
Total	**-**	**135.63**	

The fair value of the financial assets and financial liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between the market participants. The following methods and assumptions were used to estimate the fair values:

- Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equi shares in the stock exchange etc.

- Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, Trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

- The company's non current lease liabilities and on current financial assets are measured at amortised cost, which approximates the fair value as on the reporting date.

- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts that the company could have realised or paid in sale transactions as of respective dates, as such, the fair value of the financial instruments subsequent to the respective reporting dates may be different from the accounts reported at the each year end.

- There are no transfers between Level I, Level II and Level III during the year ended march 31, 2026 and march 31, 2025

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

C. Financial risk management objectives and Policies

The Company's corporate treasury function monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments, diversification of investment, credit limit to exposures, etc., to hedge risk exposures. The use of financial instruments is governed by the Company's policies on foreign exchange risk and the investment. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities are not expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates risk/liquidity which impact returns on investments. The Company enters into derivative financial instruments to manage its exposure to foreign currency risk including export receivables and import payables. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk management

The Company undertakes transactions denomonated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Foreign Currency exposure as at	March, 31, 2026		March, 31, 2025	
	USD	EURO	USD	EURO
Trade Receivable	129.71	42.17	137.56	43.98
Trade Payable	23.50	14.98	19.60	11.50

Foreing currency Senstivity

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. (+)(-)5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR strengthens (+)(-)5% against the relevant currency. For a 5% weakening of the ` against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be positive or negative

Impact of change of 5%	March, 31, 2026		March, 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
Trade Receivable in USD	604.12	-604.12	582.92	-582.92
Trade Payable in USD	-111.19	111.19	-84.51	84.51
Trade Receivable in EURO	223.35	-223.35	201.16	-201.16
Trade Payable in EURO	-81.87	81.87	-54.46	54.46
Impact on profits or loss as at the end of reporting period	**634.41**	**-634.41**	**645.10**	**-645.10**

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year/ in future years.

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

D. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/bonds,mutual funds, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

The Company write off the receivables in case of certainty of irrecoverability.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

The age analysis of trade receivables as of the balance sheet date have been considered from the due date.

The Company has used a practical expendient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience.

Movement in the expected credit loss allowance of financial assets	For the year ended march 31, 2026	For the year ended march 31, 2025
Balance at the beginning of the year	-	-
Add: Provided during the year		
Less: Reversals during the year		
Less: Amoun written back		
Balance at the end of the year	-	-

E. Maturity Profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as the reporting date on un discounted basis:-

Particulars	At March 31, 2026		At March 31, 2025	
	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year
Long term borrowings (Including current maturity thereof)	-	-	-	-
Short term borrowings	2,908.90		3,607.11	-
Lease liability		-		-
Trade Payables	8,176.31	28.64	4,556.93	89.49
Other Financial liability (Current and Non Current)	351.04	-	191.48	-
Total	**11,436.26**	**28.64**	**8,355.52**	**89.49**

The surplus funds with the Company and operational cash flows will be sufficient to dispose the financial liabilities with in the maturity period.

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 42 Related party dsclosure under IND AS 24

Description of Relationship	Names of Related parties
Parties over which the Company has control (wholly-owned subsidary) (Irrespective of trasnactions during the year)	Stylam Panels Limited
Joint venture/ Associates	
Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence (with whome there are transaction during the year or in the previous year)	Gourmet House Private Limited
	Zeal Exim Private Limited
	S G Evershine Farms Private Limited
Key Managerial Personnel (KMP) and their relatives (with whome there are transaction during the year or in the previous year)"	Mr. Jagdish Gupta (Managing Director)
	Mr. Manav Gupta (Whole Time Director), Resigned wef 17/02/2026
	Mr. Manit Gupta (Whole Time Director)
	Mr. Sachin Bhatia (Whole Time Director), Resigned wef 13/02/2026
	Ms. Kishan Nagpal (Chief Financial Officer)
	Mr. Dhiraj Kheriwal (Company Secretary) Appointed w.e.f. 21/01/2025
	Mr. Sanjeev Kumar Sehgal (Company Secretary) Resigned w.e.f. 21/10/2024
	Ms. Nidhi Gupta (Relative of KMP), Resigned wef 17/02/2026
	Ms. Dipti Gupta (Relative of KMP)
	Mrs. Priyanka Kapila (Relative of KMP), Resigned wef 17/02/2026
	Mrs. Pushpa Gupta (Relative of KMP), Resigned wef 17/02/2026
	Mrs. Saru Gupta (Relative of KMP)
	Mrs. Kritika Garg (Relative of KMP), Resigned wef 17/02/2026

Significant Accounting Policies and explanatory notes to Financial Statements
(All amounts in ₹ Lakh's unless stated otherwise)

Disclosure of related party transactions and balances outstanding

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence
Purchase of goods			33.40			13.28
Sale of goods		2.72	-		-	0.05
Repayment of Unsecured Loan		-	-		-	
Dividend		-	-		-	
Remuneration		835.50	835.50		813.16	
Balances outstanding at the end of the year						
Receivables						-
Payables						

Transactions between the company and Related Parties

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence	Investment in Subsidiary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence
Stylam Panels Limited						
- Purchase						
- Sale of Fixed assets						
- Share Application money						
- Balance Receivable						
Alca Vstyle Sdn.Bhd, Malasyia						
- Reimbursement of expenses (Receivable)						
- Balance receivable						
Gourmet House Private Limited						
- Sales						0.05
- Purchase			33.40			13.28
- Debtors/ Receivable						

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Investment in Subsidary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence	Investment in Subsidary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence
Mr. Jagdish Gupta (Managing Director)						
- Remuneration		306.96			300.00	
- Sales		1.80			-	
- Dividend		-			-	
- Balance payabe		-			-	
Mr. Manav Gupta (Whole Time Director)		-			-	
- Remuneration		127.29			144.00	
- Sales		0.55			-	
- Dividend		-			-	
- Balance payable		-			-	
Mr. Manit Gupta (Whole Time Director)		-			-	
- Remuneration		169.07			144.00	
- Dividend		-			-	
- Balance payable		-			-	
Mr. Sachin Bhatla (Whole Time Director)		-			-	
- Remuneration		54.65			50.68	
- Sales		0.37			-	
- Balance payable		-			-	
Mr. Kishan Nagpal (Chief Financial Officer)		-			-	
- Remuneration		61.00			47.94	
- Balance payable		-			-	
Mr. Dhiraj Kheriwal (Company Secretary)		-			-	
- Remuneration		10.46			2.08	
- Rent		-			-	
- Balance payable		-			-	
Mr. Sanjeev Sehgal (Company Secretary)		-			-	
- Remuneration		-			4.46	
- Rent		-			-	
- Balance payable		-			-	
Ms. Nidhi Gupta (Relative of KMP)		-			-	
- Remuneration		26.52			30.00	
- Dividend		-			-	
- Balance payable		-			-	

Significant Accounting Policies and explanatory notes to Financial Statements
(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Investment in Subsidary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence	Investment in Subsidary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence
Mrs. Priyanka Kapila (Relative of KMP)		-			-	
- Remuneration		26.52			30.00	
- Balance payable		-			-	
Mrs. Pushpa Gupta (Relative of KMP)		-			-	
- Remuneration		26.52			30.00	
- Dividend		-			-	
- Repayment of USL		-			-	
Mrs. Saru Gupta (Relative of KMP)		-			-	
- Dividend		-			-	
- Balance payable		-			-	
Mrs. Kritika Garg (Relative of KMP)		-			-	
- Remuneration		26.52			30.00	
- Balance payable						
Ms. Dipti Gupta (Relative of KMP)						
- Dividend						
- Repayment of USL						

Significant Accounting Policies and explanatory notes to Financial Statements
(All amounts in ₹ Lakh's unless stated otherwise)

Note- 43

Trade payable 2025-26

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Trade Payables	-	-	-	-	-
Due to parties covered under MSMED Act #	62.81	-	-	-	62.81
- Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	8,113.50	1.56	25.88	1.20	8,142.14
- Disputed Dues- Others	-	-	-	-	-
Due to Related Parties					-
Total	**8,176.31**	**1.56**	**25.88**	**1.20**	**8,204.95**

Trade payable 2024-25

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Trade Payables					
Due to parties covered under MSMED Act #	788.17		-	-	788.17
- Disputed Dues- MSME	-		-	-	-
Due to Other Parties	3,768.76	50.42	4.03	35.03	3,858.25
- Disputed Dues- Others	-		-	-	-
Due to Related Parties			-	-	-
Total	**4,556.93**	**50.42**	**4.03**	**35.03**	**4,646.42**

Note- 44

Trade Receivables ageing schedule 2025-26

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	19,460.57	985.19	191.68	135.34	64.79	20,837.56
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Total	**19,460.57**	**985.19**	**191.68**	**135.34**	**64.79**	**20,837.56**

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Trade Receivables ageing schedule 2024-25

Particulars	Outstanding for following periods from due date of payment#					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*	Total*
(i) Undisputed Trade receivables – considered good	19,809.04	243.37	270.29	15.59	47.36	20,385.66
(ii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-
Total	**19,809.04**	**243.37**	**270.29**	**15.59**	**47.36**	**20,385.66**

Note No- 45 Ratio Analysis and its elements

Ratios	Numerator	Denominator	31.03.2026	31.03.2025	% Change
(a) Current Ratio	Current Assets	Current Liabilities	3.47	4.35	-25.46%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.18	13.93%
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	5.84	4.02	31.20%
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.05	0.05	0.48%
(e) Inventory turnover ratio	Cost of goods sold = Cost of raw material consumed+Purchase of traded goods+Change in inventories	Average Inventory=(Opening inventory+Closing inventory)/2	2.99	3.37	-12.78%
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable=(Opening Trade receivable+Closing trade receivable)/2	5.48	5.62	-2.53%
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables=(Opening Trade payable+Closing trade payable)/2	9.40	13.54	-44.04%
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.01	2.86	5.10%
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.13	0.12	10.60%
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.21	0.22	-3.12%
(k) Return on investment	Interest (Finance Income)	Investment	0.49	6.59	-1239.63%

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 46 Segment Information

Basis for Segmentation

The Company's Directors examine the Company's performance. They have determined "Manufacturing and Sale of Laminates and allied Products" to be a single reportable business segment. No operating segments have been aggregated to formm the above reportable operating segment.

Information about geographical areas

As the Company operates in India only, hence there is no separate geographical segment.

Information about major customers

No Revenue is derived from one any customer which amounts to 10% or more of the Company's revenue.

Note -47 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	31-Mar-26	31-Mar-25
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	62.81	788.17
The amount of interest paid by the buyer in terms of section 16 of Micro Small and Medium Enterprises Development 2006,along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (Which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years,untill such date, when the interest dues as above re actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006.	-	-

Note - 48 The Company has spent amount on Corporate Social Responsibility expenses as below:

Particulars	31-Mar-26	31-Mar-25
Gross amount required to be spent during the year	314.65	257.24
Amount incurred on CSR activities during the year	345.29	288.44
Amount Unspend in Relation to ongoing projects	-30.64	-31.20
Amount deposited in earmakred Account with Schedule Bank before the Stipulated date		

Note 49Other Information:-

(a) The company has not traded in Crypto Currency or Virtual Currency during the year.

(b) There are no Proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(c) There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

(d) The company is not declared a willful defaulter by any bank or Financial Institution or any other lender.

(e) There are no transactions with any company struck off under section 248 of the Company's Act, 2013 or Section 560 of the Companies Act, 1956.

Significant Accounting Policies and explanatory notes to Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

(f) No Revaluation of Property,Plant and equipment has taken place during the year.

(g) There are no Loans or advances in the nature of loans grated to Promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(h) The quaterly returns or statements of current assets filed with the Banks are in agreement with the books of accounts. The company has not taken any loans from Financial Institutions which requires filing of any such statements.

(i) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:-

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company ; or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

(j) There are no funds which have been received by the Company from any person of entities, including foreign entities (Funding Party), with the understanding, whether recorded in writing or otherwise, that the Company shall:-

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party ; or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

(k) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(l) Title deed of immovable properties (whether disclosed as PPE/ Investment Property/ PPE/ROU retired from Active use and held for disposal and others) are held in the name of the company except the Following :

Sr No.	Description of Property	Gross Carrying Value	Title Deed in the name of	Whether title deed holder is a promoter, director or relative # of promoter */ director or employee of promoter/ director	Property held since which date	Remarks

(m) The company has reclassified the previous year figures wherever necessary to conform to current year's classification.

As per our report of even date

For **Mittal Goel & Associates**
Chartered Accountants
FRN: 017577N

Sd/-
Sandeep Kumar Goel
Partner
Membership No. : 099212

Place: Chandigarh
Date: 07.05.2026
UDIN: 26099212UPAVEC2256

For and on behalf of Board of Directors of
Stylam Industries Limited

Sd/-
Jagdish Gupta
Managing Director
DIN- 00115113

Sd/-
Manit Gupta
Director
DIN- 00889528

Sd/-
Kishan Nagpal
CFO

Sd/-
Dhiraj Kheriwal
Company Secretary

Independent Auditor's Report

To The Members of
Stylam Industries Limited

Report on the audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of **Stylam Industries Limited** ("the Company"), and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2026, and the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, Notes to the Financial Statements and other explanatory information (hereinafter referred to as "the Consolidated Financial Statement statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS")and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group, as at March 31, 2026, consolidated profit, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

The Key Audit Matter	How the matter was addressed in our audit
Revenue Recognition The Group recognizes revenue at the point of time when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. In determining the transaction price for the sale, the Group considers the effects of variable consideration and consideration receivable from the customer. The nature of rebates, discounts and sales returns, if any, involve judgment in determining sales revenues and revenue cut-off. The risk is, therefore, that revenue may not be recognized in the correct period or that revenue and associated profit is misstated.	• We performed process walk through to understand the adequacy and the design of the revenue cycle. We tested internal controls in the revenue and trade receivables over the accuracy and timing of revenue accounted in the financial statements. • Understanding the policies and procedures applied to revenue recognition, as well as compliance thereof, including an analysis of the effectiveness of controls related to revenue recognition processes employed by the Company. • We reviewed the revenue recognition policy applied by the Group to ensure its compliance with Ind-AS 115 requirements.

The Key Audit Matter	How the matter was addressed in our audit
	• We checked the contracts of customers along with revenue recognition policy applied by the Group to ensure satisfaction of performance obligation upon transfer of control of products to customer at a point in time. Our checking procedure includes consideration of the accounting and presentation of the rebates and discount arrangements. • In addition to substantive analytical reviews performed to understand how the revenue has trended over the year, we performed a detailed testing on transactions around the year-end, ensuring revenues were recognized in the correct accounting period. We also tested journal entries recognized to revenue focusing on unusual or irregular transactions.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's management and Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of Consolidated Financial Statement

Our objectives are to obtain reasonable assurance about whether the Consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements.

- We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, based on our audit, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries Companies incorporated in India and the operating effectiveness of such controls, refer to our separate report in "**Annexure A**", Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the consolidated financial statements.

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Group;

   ii. The Group did not have any long-term contracts including derivative contracts as at March 31, 2026 for which there were any material foreseeable losses.;

   iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, incorporated in India during the year.

   iv. (a) The respective Managements of the Company whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (b) The respective Managements of the Company whose financial statements have been audited under the Act, have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. No Dividend has been paid during the year by the Holding company as well as by the subsidiary company.

(C) Based on our examination which included test checks, the holding company and subsidiary company incorporated in India whose financial statements have been audited by us under the Act have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2025, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2026.

(D) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company and its subsidiaries which are incorporated in India to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director by the holding company and its subsidiaries which are incorporated in India is not in excess of the limit laid down under Section 197 of the Act.

(3) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For **Mittal Goel & Associates**
Chartered Accountants
Firm Reg. No. 017577N

SANDEEP KUMAR GOEL
Partner
Membership No. 099212
UDIN: 26099212ZZWINH5451

Date: 07th May, 2026
Place: Chandigarh

Annexure A to the Independent Auditor's Report

Annexure "A" To The Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Stylam Industries Limited

List of Entities included in the consolidated financial statements

Subsidiary Companies

- Stylam Panels Limited

ANNEXURE B to the Independent Auditor's Report

Annexure "B" To The Independent Auditor's Report of even date on the Consolidated Ind AS Financial Statements of Stylam Industries Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

Opinion

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2026, We have audited the internal financial controls over financial reporting of STYLAM INDUSTRIES LIMITED (hereinafter referred to as "the Holding Company") and its one subsidiary company, which are the companies incorporated in India, as of that date

In our opinion the Holding Company and its subsidiary company which are the companies incorporated in India has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31st March 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Board of Directors of the of the Holding company and its subsidiary company which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Holding Company, insofar as it relates to the one subsidiary, which is the Company incorporated in India, is based on the corresponding report of the auditors of such subsidiary Company incorporated in India.

For **Mittal Goel & Associates**
Chartered Accountants
Firm Reg. No. 017577N

SANDEEP KUMAR GOEL
Partner
Membership No. 099212
UDIN: 26099212ZZWINH5451

Date: 07th May, 2026
Place: Chandigarh

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	Notes	As at Mar 31, 2026	As at March 31, 2025
Assets			
Non-Current Assets			
Property, Plant & Equipment & Intangible Assets			
Property, Plant and Equipment	3	20,038.86	17,491.31
Intangible Assets		41.34	231.72
Capital-Work-in-Progress	4	22,144.51	8,305.00
Financial Assets			
(I) Investments	5	-	-
(II) Loans & Advances	6	227.73	215.06
Other Non-Current Assets	7	2,619.91	4,861.57
Sub-Total (Non-Current Assets)		**45,072.35**	**31,104.66**
Current Assets			
Inventories	8	21,843.56	18,526.23
Financial Assets			
(I) Trade Receivables	9	20,837.56	20,385.66
(II) Cash and Cash Equivalents	10	6,523.75	4,890.57
(III) Bank Balance other than (II above)	11	334.51	177.75
(IV) Other Financial Assets	12	2,136.44	1,658.20
Other Current Assets	13	1,180.62	1,086.43
Sub-Total (Current Assets)		**52,856.46**	**46,724.85**
Total Assets		**97,928.81**	**77,829.52**
Equity and Liabilities			
Equity			
Equity Share Capital	14	847.40	847.40
Other Equity	15	79,848.06	64,890.86
Sub-Total (Equity)		**80,695.46**	**65,738.26**
Liabilities			
Non-Current Liabilities			
A-Financial Liabilities			
(I) -Borrowings	16	-	-
(II) -Other Financial Liability	17	-	-
B-Other Non- Current Liabilities	18	1,136.36	745.74
C- Non- Current Provisions	19	658.71	512.26
D-Deferred Tax Liabilities (Net)	20	233.69	121.94
Sub-Total (Non-Current Liabilities)		**2,028.76**	**1,379.94**
Current Liabilities			
Financial Liabilities			
(I) Borrowings	21	2,908.90	3,607.11
(II) Trade Payables			
a) Total Outstanding dues of Micro Enterprises and Small Enterprises	22	62.81	788.17
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		8,142.14	3,858.25
(III) Other Financial Liabilities	23	351.04	191.48
Other Current Liabilities	24	3,048.96	1,983.43
Short Term Provisions	25	212.49	168.09
Current Tax Liability (Net)		478.25	114.79
Sub-Total (Current Liabilities)		**15,204.59**	**10,711.32**
Total Equity and Liabilities		**97,928.81**	**77,829.52**

Company's overview and Summary of Significant accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 50)

The accompanying notes referred to above form an integral part of the Consolidated IND AS financial statements.

As per our report of even date

For **Mittal Goel & Associates**
Chartered Accountants
FRN: 017577N

Sd/-
Sandeep Kumar Goel
Partner
Membership No. : 099212

Place: Chandigarh
Date: 07.05.2026
UDIN: 26099212ZZWINH5451

For and on behalf of Board of Directors of
Stylam Industries Limited

Sd/-
Jagdish Gupta
Managing Director
DIN- 00115113

Sd/-
Manit Gupta
Director
DIN- 00889528

Sd/-
Kishan Nagpal
CFO

Sd/-
Dhiraj Kheriwal
Company Secretary

STYLAM

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2026

(All amounts in ₹ Lakh's unless stated otherwise)

	Particulars	Notes	Year ended Mar 31, 2026	Year ended March 31, 2025
(I)	**REVENUES:**			
	Revenue from Operations	28	1,12,929.39	1,02,508.95
	Other Income	29	680.09	749.96
	Total Income (I)		**1,13,609.48**	**1,03,258.91**
(II)	**EXPENSES:**			
	Cost of Materials Consumed	30	61,399.81	56,224.12
	Purchase of Stock in Trade		0.40	1.27
	Changes in inventories of finished goods, work-in-progress and stock-in-trade		-1,010.24	-488.66
	Employee Benefits Expenses	31	9,593.30	8,354.26
	Finance Costs	32	344.73	391.74
	Depreciation and Amortization Expenses	33	2,069.51	2,386.54
	Other Expenses	34	20,881.43	19,899.86
	Total Expenses (II)		**93,278.95**	**86,769.14**
(III)	**Profit Before Tax (I-II)**		**20,330.53**	**16,489.77**
(IV)	**Tax Expenses:**			
	Previous Year Tax		-8.32	9.09
	Current Tax		5,229.99	4,391.29
	Deferred Tax		121.80	-97.90
(V)	**Profit from Continued Operations (III-IV)**		**14,987.06**	**12,187.29**
(VI)	**Other Comprehensive Income**	35		
	Items that will be reclassified to Profit & Loss			
	(I) Re-measurement gain/(loss) on defined benefit plans		-39.90	-102.83
	Tax Expense on Above		10.04	25.88
	Total Other Comprehensive Income (VI)		**-29.86**	**-76.95**
(VII)	**Total Comprehensive Income for the Period (V+VI)**		**14,957.20**	**12,110.34**
(VIII)	**Earnings Per Equity Shares**	36		
	Basic (In ₹)		88.25	71.46
	Diluted (In ₹)		88.25	71.46

Company's overview and Summary of Significant accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 50)

The accompanying notes referred to above form an integral part of the Consolidated IND AS Financial statements.

As per our report of even date

For **Mittal Goel & Associates**
Chartered Accountants
FRN: 017577N

Sd/-
Sandeep Kumar Goel
Partner
Membership No. : 099212

Place: Chandigarh
Date: 07.05.2026
UDIN: 26099212ZZWINH5451

For and on behalf of Board of Directors of
Stylam Industries Limited

Sd/-
Jagdish Gupta
Managing Director
DIN- 00115113

Sd/-
Manit Gupta
Director
DIN- 00889528

Sd/-
Kishan Nagpal
CFO

Sd/-
Dhiraj Kheriwal
Company Secretary

Cash Flow Statement

for the year ended March 31, 2026

(All amounts in ₹ Lakh's unless stated otherwise)

	Particulars	Year ended Mar 31, 2026	Year ended March 31, 2025
(I)	**Operating Activities**		
	Profit Before Tax	20,330.53	16,489.77
	Profit Before Tax	**20,330.53**	**16,489.77**
	Adjustments for -		
	Depreciation and amortisation	2,069.51	2,386.54
	Interest Expense	344.73	391.74
	Profit on sale of fixed assets	-313.36	-39.41
	Interest Income	-117.10	-467.82
	Operating profit before working capital adjustments	**22,314.31**	**18,760.83**
	Adjustments for changes in Working Capital -		
	(Increase)/Decrease in Inventories	-3,317.33	-4,014.22
	(Increase)/Decrease in Trade Receivables	-451.91	-4,276.79
	(Increase)/Decrease in Other Current Financial Assets	-478.24	-549.37
	(Increase)/Decrease in Other Current Assets	-94.19	51.39
	Increase/(Decrease) in Trade Payables	3,558.53	861.27
	Increase/(Decrease) in Short Term Provisions	44.39	13.80
	Increase/(Decrease) in Other Provisions	363.46	-167.41
	Increase/(Decrease) in Other Current Financial Liabilities	-538.64	3,740.79
	Increase/(Decrease) in Other Current Liabilities	1,065.53	434.85
	Increase/ (Decrease) in Other Non Current Liabilities	497.18	289.70
	Cash generated from operations	**22,963.09**	**15,144.83**
	Income Taxes Paid (Net)	-5,221.67	-4,400.38
	Net cash flow from/(used in) Operating Activities (I)	**17,741.42**	**10,744.45**
(II)	**Investing Activities**		
	Purchase of Fixed Assets	-19,185.53	-10,790.27
	Purchase of Investments	-	-
	Sale Proceeds of Fixed Assets	919.34	44.02
	Profit on sale of fixed assets	313.36	39.41
	Decrease/(increase) in Non Current Financial Assets	-12.67	-11.07
	Decrease/(increase) in Other Non Current Financial Assets	2,241.66	-2,386.19
	Interest Received	117.10	467.82
	Dividend Paid	-	-
	Net cash flow from/(used in) Investing Activities (II)	**-15,606.75**	**-12,636.29**
(III)	**Financing Activities**		
	Repayment of Borrowings	-	-
	Interest Paid	-344.73	-391.74
	Net cash flow from Financing Activities (III)	**-344.73**	**-391.74**
	Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	**1,789.94**	**-2,283.58**
	Cash and Cash Equivalents as at Beginning of the Year	5,068.33	7,351.91
	Cash and cash equivalents as at the End of the Year	**6,858.27**	**5,068.33**
	Balance with Banks		
	- on Current Accounts	2,700.13	2,312.56
	- Deposits with origiinal maturity of less than three months	3,822.35	2,575.98
	- Deposits with origiinal maturity of more than three months	334.51	177.75
	Cash on hand	1.28	2.03
	Total Cash and cash equivalents	**6,858.27**	**5,068.33**

Company's overview and Summary of Significant accounting policies, accounting judgements, estimates and assumptions (Notes 1 to 50)

The accompanying notes referred to above form an integral part of the Consolidated IND AS financial statements.

As per our report of even date

For **Mittal Goel & Associates**
Chartered Accountants
FRN: 017577N

Sd/-
Sandeep Kumar Goel
Partner
Membership No. : 099212

Place: Chandigarh
Date: 07.05.2026
UDIN: 26099212ZZWINH5451

For and on behalf of Board of Directors of
Stylam Industries Limited

Sd/-
Jagdish Gupta
Managing Director
DIN- 00115113

Sd/-
Manit Gupta
Director
DIN- 00889528

Sd/-
Kishan Nagpal
CFO

Sd/-
Dhiraj Kheriwal
Company Secretary

Statement of Changes in Equity

for the period ended March 31st, 2026
(All amounts in ₹ Lakh's unless stated otherwise)

A. Equity Share Capital

Particulars	Number of Shares	Amount
As at 01.04.2024	**1,69,48,060**	**847.40**
Changes in equity share capital	-	-
As at 31.03.2025	**1,69,48,060**	**847.40**
Changes in equity share capital	-	-
As at 31.03.2026	**1,69,48,060**	**847.40**

B. Other Equity

Particulars	Reserve & Surplus			Other Comprehensive Income (OCI)	Total
				Items that will not be Reclassified to Profit or Loss	
	Retained Earnings*	Capital Reserve	Security Premium Reserve	Re-measurement of the net defined benefit plans	
As at April 01, 2024	**47,048.52**	**705.97**	**5,023.50**	**2.53**	**52,780.52**
Profit/(Loss) for the Year	12,213.17				12,213.17
Other additions/disposals	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-102.83	-102.83
As at March 31, 2025	**59,261.69**	**705.97**	**5,023.50**	**-100.30**	**64,890.86**
Profit/(Loss) for the Year	14,997.10	-	-		14,997.10
Other additions/(disposals)	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-39.90	-39.90
As at March 31, 2026	**74,258.79**	**705.97**	**5,023.50**	**-140.20**	**79,848.06**

For Description of the purspose of each reserve within equity, refer note 15 of these financial statements

The accompanying notes referred to above form an integral part of the IND AS Consolidated financial statements

As per our report of even date

For **Mittal Goel & Associates**
Chartered Accountants
FRN: 017577N

Sd/-
Sandeep Kumar Goel
Partner
Membership No. : 099212

Place: Chandigarh
Date: 07.05.2026
UDIN: 26099212ZZWINH5451

For and on behalf of Board of Directors of
Stylam Industries Limited

Sd/-
Jagdish Gupta
Managing Director
DIN- 00115113

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Director
DIN- 00889528

Sd/-
Kishan Nagpal
CFO

Sd/-
Dhiraj Kheriwal
Company Secretary

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

1 CORPORATE INFORMATION

Stylam Industries Ltd ("The Company') is a public limited company incorporated in India under the provisions of the Companies Act, 1956 on 28.10.1991 having its registered office located at SCO-14, Sector 7-C, Chandigarh and production facilites at Haryana. The Company is listed on Bombay Stock Exchange (BSE) & National Stock Exchange (NSE). The company is in the business of manufacuring and sale of different Laminates and allied products under the brand of STYLAM.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation of Consolidated Financial Statements

(a) Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and relevant provisions of the Companies Act, 2013 and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III). The Financial Statements comply with IND AS notified by Ministry of Company Affairs ("MCA"). The Company has consistently applied the accounting policies used in the preparation for all periods presented.

(b) Basis of Preparation

The Consolidated financial statements have been prepared on accrual and under historical cost convention, except for following assets and liabilities which have been measured at fair value:

1. Defined benefit plans- Plan assets measured at fair value (refer accounting policy)
2. Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instrument)
3. The Consolidated financial statements are presented in Indian Rupee ('INR') which is also the functional and presentation currency of the Company and all values are rounded to the nearest INR (Lakhs) upto two decimal points, except number of shares, face value of shares, earning per share or wherever otherwise indicated. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requries a change in the accounting policy hitherto in use.

(c) Key accounting estimates and judgements

The preparation of Consolidated Financial statements requires management to make judgements, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Continuous evaluation is done on the estimation and judgements based on historical experience and other factors, including expectations of future events that are believed to be reasonable.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

2.2 Operating cycle for Current and Non Current classification:

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

A liability is treated as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

The Company classifies all other assets and liabilities as non-current.

Based on the nature of products/ actitivities of the company and the normal time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months for the purpose of classification of its assets and liabilities as Current or Non Current.

2.3 Property, Plant and Equipment (PPE) and Intanglible Assets and Depreciation

(a) Property, Plant and Equipment are carried at cost of acquisition net of recoverable taxes, any trade discounts and rebates and accumulated depreciation. The cost comprises of purchase price including import duties, other non-refundable taxes/ levies, borrowing cost and any other expenses directly attributable to bringing the asset to its current location and working condition for its intended use. Subsequent costs of property, plant and equipment shall be included in asset's carrying amount only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized. Cost of repairs and maintenance are to be recognized in the Statement of Profit and Loss as and when incurred.

(b) Capital Work In Progress

Cost of assets not ready for intended use, as on balance sheet date is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as "Other Non-Current Assets". At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Cost associated with the commissioning of an asset are capitalised where the asset is available for use and the commissioning has been compeleted.

(c) Depreciation on Property, Plant and Equipment

Depreciation is provided on straight line basis on the original cost/ acquisition cost of assets or other amounts substituted for cost of fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act, read with notification dated 29 August 2014 of the Ministry of Corporate Affairs. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on additions is provided on a pro-rata basis from the date of acquisition/ installation. Depreciation on sale/deduction from fixed assets is provided for up to the date of sale/adjustment, as the case may be.

The useful life is as follows:

Sr. no.	Nature of Asset	Useful Life
1	Buildings	30
2	Plant & Machinery	7.5/15
3	Other Equipment	3 to 5
4	Vehicles	8
5	Furniture/ Fittings	10

Depreciation in respect of additions to assets has been charged on pro rata basis with reference to the period when the assets are ready for use. The provision for depreciation for multiple shifts has been made in respect of eligible assets on the basis of operation of respective units.

(d) Intangible Assets and amortisation

Intangible asset are carried at cost of acquisition net of any trade discounts and rebates less accumulated amortization and impairment loss, if any. The cost comprises of purchase price including any other expenses directly attributable for its intended use. The amortization period is 6 years which is reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset. Such changes are treated as changes in accounting estimates.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the statement of profit and loss when the asset is derecognised. Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired, impairment loss is recognised in the statement of profit & loss.

(e) Non-current assets held for sale

Non-current asset, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such asset, are generally measured at the lower of their carrying amount and fair value less cost to sell.

Losses on initial classification as held for sale and subsequent gains and losses on re-measurement are recognised in the Statement of Profit and Loss.

Once classified as held-for sale, property, plant and equipment are no longer amortized or depreciated.

(f) Investments in Subsidiaries and Associates

Investments in Subsidiary, and Associates are carried at cost less accumulated impairment losses, if any.

2.4 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Loan taken from promoters and directors has been derived on basis of fair value based on market rate of interest prevailing when loan and derived to the total tenure of loan. The interest for the period is charged to the Statement of Profit and Loss.

2.5 Inventories

Inventories are valued at the lower of cost and Net realisable value. Cost of inventories includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present loction and condition. Cost of Inventories are determined on First In First Out Method. Finished goods include appropriate proportion of overheads. Net Reaslisable value reresents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale. Waste is valued at net realizable value.

2.6 Revenue Recognition

Revenue is recognized upon transfer of control of promised products or services to customers for an amount that reflects the consideration which the company expects to receive in exchange for those products or services. Revenue excludes taxes or duties collected on behalf of the company.

Revenue from sale of goods is recognized when control of goods has been transferred to the buyer and performance obligation has been achieved, as per the terms of that sales. Interest income is recognised on time proportion basis taking into account the amount outstanding and effective rate of interest method. Dividend income on investments are accounted for when the right to receive the payment is established. The Company considers shipping and handling activities as costs to fulfil the promise to transfer the related products and the customer payments for shipping and handling costs are recorded as a component of revenue.

Performance Obligation is achieved when:

i) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;

ii) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;

iii) the amount of revenue can be measured reliably;

iv) it is probable that the economic benefits associated with the transaction will flow to the Company; and

v) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

Revenue is measured based on the transaction price, whcih is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

A liability is recongized where payments are receive from customers before transferring control of the goods being sold or providing services to the customer.

Government Grants - Export Incentive entitlements are recognised as income when there is reasonable assurance to receive that company will comply with the conditions attached to them and its is established that incentive will be received. Government grants that compensaate that Company for expenses incurred are recognised in the statement of profit and loss, as income or deduction from relevant expense, on a systematic basis in the period in which the expense in recognised.

Other income is accounted for on accrual basis as and when the right to receive arises.

2.7 Employee benefits

The Company's retirement benefit obligation is subject to a number of judgement including discount rates, inflation and salary growth. Significant judgement is required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these judgements based on previous experience and third party actuarial advice.

(a) Short-Term Employees Benefits

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc., are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

(b) Post Employment Benefits

(i) Defined Contribution Plan:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution and has no legal or constructive obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund, employee state insurance, labour welfare fund to the Government administrated provident fund scheme which is defined contribution plan. The Company's contribution is recognized as an expense in the Statement of Profit and Loss during the period in which employee renders the related service entitling them to the contributions.

(ii) Defined Benefits Plan - Gratuity:

The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year end using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. Remeasurement, comprising actuarial gains and losses is reflected immediately in the Balance Sheet with a charge or credit in other comprehensive income in the period in which they occured. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss account. Service cost (including current service cost, past service cost as well as gains and lossess on curtailments and settlements) and interest expense / income is recognized in the statement of profit and loss account. The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

(iii) Defined Benefits Plan - Compensated Absences:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilized during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits. The Company's liability in respect of other long-term employee benefits is recognised in the books of account based on actuarial valuation using projected unit credit method as at Balance Sheet date by an independent actuary. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(c) Acturial Valuation

The liability in respect of all defined benefit plans is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

2.8 Income Taxes

Tax expense comprises current and deferred tax.

(a) Current Tax

i) Tax on income for the current period is determined on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws using tax rates that have been enected by the end of the reporting period.

ii) Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

iii) Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(b) Deferred Tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date has been arrived at after setting off deferred tax assets and liabilities where the Company have a legally enforceable right to set-off assets against liabilities and where such assets and liabilities relate to taxes on income levied by the same governing taxation laws.

2.9 Earnings Per Share

i) Basic earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ii) Diluted earnings per share

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares."

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

2.10 Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow or resources will be required to settle the obligation, in respect of which a reliable estimate can be made. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provison is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of the money is material).

2.11 Contingent Liabilities

Contingent liabiiity exists when there is possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

2.12 Cash and Cash Equivalents/Cash Flow Statement

Cash and cash equivalents for the purposes of Financial Statement comprise of cash at bank and cash in hand including fixed deposits having original maturity having less than 3 months.Fixed deposits other short term investment with an original maturity of 3~12 months has been shown as other Bank balances under current financial assets in the financial statements. Fixed deposit with an original maturity of more than 12 months has been shown as non current financial assets.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management. The cash flows are reported using the indirect method, where by profit/loss before extraordinary items and tax is adjusted for the effects of transaction of non cash nature and any deferals or accruals of past or future cash receipts or payments.

2.13 Financial Instrument

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instruments.

Financial assets except for trade receivables that do not have a significant financing component which are measured at transaction price and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through the Statement of profit and loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through the Statement of profit and loss are recognised immediately in the Statement of profit and loss.

2.14 Financial Assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through the Statement of profit and loss on initial recognition):-

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI") (except for debt instruments that are designated as at fair value through the Statement of profit and loss on initial recognition):

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

Interest income is recognised in the Statement of profit and loss for FVTOCI debt instruments.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of profit and loss and is included in the "Other income" line item.

Financial assets at fair value through the Statement of profit and loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Company has not designated any debt instrument as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in the Statement of profit and loss. The net gain or loss recognised in the Statement of profit and loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Investments in subsidiaries, Associates and Joint Ventures

Investment in subsidiaries, associates and joint ventures are carried at cost in the Consolidated financial statements.

Impairment of financial assets

The Company recognises impairment loss on financial assets measured at cost, amortised cost, debt instruments at FVTOCI, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intents either to settle them on net basis or to realise the assets and settle the liabilities simultaneously.

Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

2.15 Financial Libilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by Company are classified as either financial liabilities or as' equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included under 'Finance costs'.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

2.16 Foreign Currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency. In preparing the Consolidated financial statements of the Company, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates pevailing at that date. Non monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences on monetary items are recognized in the Statemnet of profit and loss in the period in which they arise.

2.17 Business Combination

The company accounts for its business combinations in the nature of Merger, wherein all the assets and liabilities of the transferor company will become, after amalgamation, the assets and liabilities of the transferee company. The consideration for the amalgamation receivable by those equity shareholders of the transferor company who agree to become equity shareholders of the transferee company is discharged by the transferee company wholly by the issue of equity shares in the transferee company.

The business of the transferor company is intended to be carried on, after the amalgamation, by the transferee company.

No adjustment is to be made to the book values of the assets and liabilities of the transferor company when they are incorporated in the financial statements of the transferee company except to ensure uniformity of accounting policies.

2.18 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company. The Business activity of the company majorly falls within one business segment viz "Laminates".

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note 3 - Property, Plant & Equipment (PPE)

Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1,2025	Additions / Adjustments	Sales / Adjustments	As at March 31,2026	As at April 1,2025	During the year	On Sales / Adjustments	As at March 31,2026	As at March 31,2026	As at March 31,2025
Tangible Assets		-								
Freehold Land	2,755.02	614.97	476.36	2,893.62	-			-	2,893.62	2,755.02
Leasehold Land	-	-	-	-						
Building- Factory	4,821.99	110.51	-	4,932.50	1,497.12	139.79		1,636.92	3,295.58	3,324.87
Building- Others	369.11	-	-	369.11	121.79	5.86		127.66	241.46	247.32
Plant & Machinery	25,999.97	4,127.30	72.75	30,054.52	15,623.22	1,520.68	70.12	17,073.78	12,980.74	10,376.75
Furniture & Fixtures	320.30	4.55	-	324.85	239.70	20.10	-	259.80	65.04	80.60
Vehicles	950.10	139.79	413.90	675.99	580.81	88.36	285.27	383.91	292.08	369.29
Office Equipments	1,173.20	12.36	-	1,185.56	890.25	84.17	-	974.42	211.14	282.95
Computer & Peripherals	283.66	24.85	-	308.51	229.14	20.16		249.30	59.20	54.52
Total PPE (A)	**36,673.35**	**5,034.32**	**963.02**	**40,744.65**	**19,182.04**	**1,879.13**	**355.39**	**20,705.79**	**20,038.86**	**17,491.31**
Intangible Assets										
Software	594.89		-	594.89	363.17	190.38		553.54	41.34	231.72
TOTAL INTANGIBLE ASSETS (B)	**594.89**	**-**	**-**	**594.89**	**363.17**	**190.38**	**-**	**553.54**	**41.34**	**231.72**
Total (A)+(B)	**37,268.24**	**5,034.32**	**963.02**	**41,339.54**	**19,545.21**	**2,069.51**	**355.39**	**21,259.33**	**20,080.21**	**17,723.03**

Particulars	Gross Carrying Value				Depreciation				Net Carrying Value	
	As at April 1,2024	Additions / Adjustments	Sales / Adjustments	As at March 31,2025	As at April 1,2024	During the year	On Sales / Adjustments	As at March 31,2025	As at March 31,2025	As at March 31,2024
Tangible Assets	-	-	-							
Freehold Land	2,594.01	161.00	-	2,755.02	-	-	-	-	2,755.02	2,594.01
Leasehold Land	-	-	-	-	-	-	-			
Building- Factory	4,759.38	62.61	-	4,821.99	1,359.82	137.31	-	1,497.12	3,324.87	3,399.57
Building- Others	369.11	-	-	369.11	115.93	5.86	-	121.79	247.32	253.18
Plant & Machinery	23,757.60	2,302.21	59.84	25,999.97	13,762.75	1,917.33	56.85	15,623.22	10,376.75	9,994.86
Furniture & Fixtures	317.60	2.70	-	320.30	220.38	19.32	-	239.70	80.60	97.22
Vehicles	905.46	49.37	4.72	950.10	478.01	106.09	3.28	580.81	369.29	427.45
Office Equipments	1,169.68	5.03	1.51	1,173.20	807.38	84.01	1.14	890.25	282.95	362.30
Computer & Peripherals	255.87	27.79	-	283.66	211.65	17.49	-	229.14	54.52	44.22
Total PPE (A)	**34,128.72**	**2,610.70**	**66.07**	**36,673.35**	**16,955.92**	**2,287.40**	**61.27**	**19,182.04**	**17,491.31**	**17,172.80**
Intangible Assets										
Software	594.89		-	594.89	264.02	99.15		363.17	231.72	330.87
TOTAL INTANGIBLE ASSETS (B)	**594.89**	**-**	**-**	**594.89**	**264.02**	**99.15**	**-**	**363.17**	**231.72**	**330.87**
Total (A)+(B)	**34,723.61**	**2,610.70**	**66.07**	**37,268.24**	**17,219.93**	**2,386.54**	**61.27**	**19,545.21**	**17,723.03**	**17,503.67**

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note 4 - Capital Work in Progress

Particulars	As at April 1,2025	Additions	Capitalised /Sales	As at March 31,2026
Project in Process	8,305.00	17,270.61	3,431.10	22,144.51
Total	**8,305.00**	**17,270.61**	**3,431.10**	**22,144.51**

Particulars	As at April 1,2024	Additions	Capitalised /Sales	As at March 31,2025
Project in Process	164.65	8,868.57	728.22	8,305.00
Total	**164.65**	**8,868.57**	**728.22**	**8,305.00**

CWIP aging schedule

CWIP 2025-26	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	13,247.64	8,896.86			22,144.51
Projects temporarily suspended	-	-	-	-	-

CWIP 2024-25	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,305.00				8,305.00
Projects temporarily suspended	-	-	-	-	-

For capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan, following CWIP completion schedule shall be given:**

CWIP 2025-26	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-

CWIP 2024-25	Amount in CWIP				Total*
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects 1	-	-	-	-	-
Projects 2	-	-	-	-	-

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 5 Non-Current Financial Assets : Investments

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Investment in Equity Instruments		
(i) In Subsidaries (Valued at Cost)		
Stylam Panels Ltd. (As at March, 31 2026 - 1000000 Equity Shares @10 each As at March, 31 2025 - 1000000 Equity Shares @10 each	-	-
(ii) In Associate Companies (valued at Cost)		
Alca Vstyle Sdn.Bhd,Malysia.(As at March, 31 2025 - 340000 Equity Shares @10.48 each	-	-
Total	**-**	**-**

The Company had acquired 34% stake in Associate company (Alca Vstyle Sdn. Bhd, Malysia). This company is engaged in to trading of commercial and Industrial Furniture & Fixtures

Note - 6 Non-Current Financial Assets : Loans & Advances

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Security Deposits	227.73	215.06
(B) Income Tax Assets	-	-
Total	**227.73**	**215.06**

Security deposits are primarily in relation to public utility services and rental agreements

Note - 7 Non-Current Assets : Others

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Advances Recoverable from Authorities	6.42	2.59
(B) Capital Advances	2,587.45	4,832.93
(C) Others	26.05	26.05
Total	**2,619.91**	**4,861.57**

Note - 8 Inventories

(Valued at lower of Cost or Net Realizable Value)

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Raw Material & Components	13,037.19	11,685.01
(B) Raw Materials in Transit	1,494.12	608.89
(C) Finished Goods	4,932.26	4,014.77
(D) Work in Progress	504.17	411.43
(E) Stores & Spares	1,875.82	1,806.14
Total	**21,843.56**	**18,526.23**

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 9 Current Financial Assets : Trade Receivables

Particulars	As at Mar 31, 2026	As at March 31, 2025
(I) Debts outstanding for a period exceeding six months from the date they are due for payment(Unsecured)		
- Considered good	-	-
- Considered doubtful	-	-
(II) Others (Unsecured)		
- Considered good	20,837.56	20,385.66
Less : Credit Impaired	-	-
Total	**20,837.56**	**20,385.66**

Note - 10 Current Financial Assets : Cash and Cash Equivalents

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Balances with Banks		
- in Current Accounts	2,700.13	2,312.56
- Fixed Deposit with maturity < 3 Months	3,822.35	2,575.98
(B) Cash on hand	1.28	2.03
Total	**6,523.75**	**4,890.57**

Note - 11 Bank balances other than above

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Fixed Deposit with Banks including interest accrued thereon		
Fixed Deposit with maturity > 3 Months and < 12 Months	314.24	106.78
(B) Interest Accrued	20.28	70.98
Total	**334.51**	**177.75**

Current earmarked bank balances represent deposits due for realisation within 3 months from the balance sheet date. These are primarily placed as margin money against issue of Letter of Credits.

Note - 12 Current Financial Assets : Other Financial Assets

Particulars	As at Mar 31, 2026	As at March 31, 2025
Unsecured, Considered Good - Measured at Face Value		
Balance with Government Authorities-		
- Income Tax Assets	82.77	82.77
- GST / Duty Drawback Receivable	2,020.45	1,552.10
Advance to Employees	33.22	19.89
Advance Recoverable in Cash or Kind	-	3.44
Total	**2,136.44**	**1,658.20**

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements
(All amounts in ₹ Lakh's unless stated otherwise)

Note - 13 Other Current Assets

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Recoverable from Subsidiary	-	-
(B) Unrealised gain exchange (Forward contract)	-	-
(C) Advances-Against Land	158.00	-
(D) Advance to Suppliers	908.44	963.09
(E) Prepaid Expenses	114.18	123.34
(F) Balance of Earmarked deposit of Unspent Corporate Social Responsibility		
Total	**1,180.62**	**1,086.43**

Note - 14 Equity Share Capital

Particulars	As at Mar 31, 2026	As at March 31, 2025
Authorized Share Capital		
19,408,000 equity shares of ₹ 5 each	970.40	970.40
(Previous Year 19,408,000 Equity Shares of ₹ 5/- each)		
Total	**970.40**	**970.40**
Issued, subscribed and paid-up		
Equity Share Capital	847.40	847.40
1,69,48,060 equity shares of Rs. 5/- each fully paid (Previous Year 1,69,48,060 equity shares of Rs.5/- each fully paid)		
Total	**847.40**	**847.40**

Additional Information

(A) Reconciliation of Equity Share Capital (In Numbers)

Particulars	As at Mar 31, 2026	As at March 31, 2025
Shares outstanding at the beginning of the year	1,69,48,060	1,69,48,060
Add : Shares issued during the year	-	
Shares outstanding at the end of the year	**1,69,48,060**	**1,69,48,060**

(B) List of Shareholders holding more than 5% of the Equity Share Capital of the company(in numbers) - as per Registered Members/Shareholders, representing both legal and beneficial interest in the ownership of shares

Particulars	As at March 31,2026		As at March 31,2025	
(A) Aica Kogyo Company Limited	4,596,868	27.12%		
(B) Jagdish Gupta	3,164,762	18.67%	3,164,862	18.67%
(C) Manit Gupta	973,868	5.75%	824,448	4.86%
(D) Pushpa Gupta			4,080,404	24.08%

(C) Shareholding of Promoters:-

Shares held by promoters at the end of the year

Particulars	As at March 31,2026		As at March 31,2025	
(A) Aica Kogyo Company Limited	4,596,868	27.12%		
(B) Jagdish Gupta	3,164,762	18.67%	3,164,862	18.67%
(C) Pushpa Gupta			4,080,404	24.08%
(D) Manit Gupta	973,868	5.75%	824,448	4.86%
(E) Nidhi Gupta	368,200	2.17%	368,200	2.17%
(F) Dipti Gupta			341,400	2.01%

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Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	As at March 31,2026		As at March 31,2025	
(G) Saru Gupta	66,254	0.39%	66,254	0.39%
Total	**9,169,952**	**54.11%**	**8,845,568**	**52.19%**

(d) The rights attached to equity shares of the Company

The Company has only one class of shares having a par value of ₹ 5/- each. The holder of equity shares are entitled to one vote per share. In the event of liquidation of the cmpany, the holder of the equity shares will be entitled to receive remaining assets of the company after distribution of all preferred amounts. The distribution will be n proportion to the number of equity shares held by the shareholders.

Note - 15 Other Equity

Particulars	As at Mar 31, 2026	As at March 31, 2025
(I) Retained Earnings		
Balance as at the beginning of the year	59,261.69	47,048.52
Additions/(Losses) during the year	14,997.10	12,213.17
Dividend Paid		
Adjustments related to Previous year		
Balance as at the end of the year	**74,258.79**	**59,261.69**
(II) Capital Reserve		
Balance as at the beginning of the year	705.97	705.97
Additions/(Losses) during the year due to prior period items		
Balance as at the end of the year	**705.97**	**705.97**
(III) Securities Premium Reserve		
Balance as at the beginning of the year	5,023.50	5,023.50
Additions/(Losses) during the year due to prior period items		
Balance as at the end of the year	**5,023.50**	**5,023.50**
(IV) Other Comprehensive Income		
Balance as at the beginning of the year	-100.30	2.53
Additions/(Losses) during the year	-39.90	-102.83
Balance as at the end of the year	**-140.20**	**-100.30**
Total (I+II+III)	**79,848.06**	**64,890.86**

Description of nature and purpose of each reserve

a) Retained Earnings :-

Retained earnings represents amount that can be distributed by the Company to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act 2013.

b) Other Comprehensive Income :-

Other comprehensive income represents the cumulative actuarial gains & lossses on employee benefits net of taxes.

The above Annexure should be read with the basis of preparation and Significant Accounting Policies appearing in Note No. 1 and 2 ,Notes to the Consolidated Financial Statements and Statement on Adjustments to the Consolidated Financial Statements.

c) Securities Premium Reserve:-

Securities Premium represents amount received on issue of shares in excess of the par value. Utilization of reserve wil be as per the provision of the relevant statute. During the year, securities premium was not utilized.

d) Capital Reserve:-

Capital Reserve represents the amount on account of forfeiture of equity shares of the Company. Utilization of reserve will be as per the provision of the relevant statue. During the year, capital reserve was not utilized.

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 16 Non Current Financial Liabilities-Borrowings

Promoter Name	As at Mar 31, 2026	As at March 31, 2025
(I) SECURED - CLASSIFIED AT AMORTISED COST		
Term Loan		
- From Banks & Financial Institutions	-	-
	-	-
Less : Current Maturities of Long Term Borrowings	-	-
Total	**-**	**-**

Note - 17 Non Current Financial Liabilities-Other Financial Liabilities

Particulars	As at Mar 31, 2026	As at March 31, 2025
Non Current Liabilities classified at Amortised Cost		
- Financial Guarantee Liabilities	-	-
Total	**-**	**-**

Note - 18 Other Non Current Liabilities

Particulars	As at Mar 31, 2026	As at March 31, 2025
Non Current Liabilities classified at Amortised Cost		
- Security Deposits/Retention Money	-	11.49
- Deferred Revenue Liability (Govt. Grant)	1,136.36	734.25
Total	**1,136.36**	**745.74**

Note - 19 Non Current Provisions

Particulars	As at Mar 31, 2026	As at March 31, 2025
Non Current Provisions classified at Amortised Cost		
- Leave Encashment	161.45	127.85
- Gratuity	497.26	384.41
Total	**658.71**	**512.26**

Note - 20 Deferred Tax Liability

Particulars	As at Mar 31, 2026	As at March 31, 2025
- Deferred Tax Laibility		
- Property, Plant & Equipent	452.95	293.17
- Right of Use	-	
	452.95	**293.17**
- Deferred Tax Asset		
- Accrued expenses deductible on payment	219.26	171.23
- Lease Liability	-	
- Others	-	
	219.26	**171.23**
Total	**233.69**	**121.94**

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 21 Current Financial Liabilities - Borrowings

Particulars	As at Mar 31, 2026	As at March 31, 2025
(I) Secured - Classified at Amortized cost		
(A) Cash Credit from Banks		
- State Bank of India	2,908.90	3,607.11
- Standard Chartered Bank	-	-
(II) Unsecured - Classified At Amortised Cost		
(A) Loan from Related Parties	-	-
(III) Current Maturities of Long Term Borrowings	-	-
Total	**2,908.90**	**3,607.11**

Additional information:

First Pari passu charge for facility by way of Hypothecation on all plant and machinery both present and future consisting of all moveable assets being moveable properties, now stored at or being stored. Second Pari Passu charge for facility by way of hypothecation on the stock in trade both present and future consisting of raw materials, finished goods, goods in process of manufacturing and any other goods, moveable assets or merchandise. First Pari Passu charge on the whole of the security providers moveable properties inluding its moveable plant and machinery, machinery spares and tools and accesories and other moveables, both present and future.Second pari passu charge for facility by way of hypothecation on all the book debts, amount outstanding, monies receivable, claims and bills which are now due and owing or which may at any time hereafter during the continuance of this security becomes due.

Note - 22 Current Financial Liabilities - Trade Payable

Particulars	As at Mar 31, 2026	As at March 31, 2025
Trade Payable		
(A) Due to Micro and small enterprises	62.81	788.17
(B) Due to Other Parties	-	-
- Trade Creditors	8,142.14	3,858.25
Total	**8,204.95**	**4,646.42**

This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. Refer note no. 43 for ageing schedule & note no.47 for disclosure under MSMED Act, 2006.

Note - 23 Other Current Financial Liabilities

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Interest Accrued but not due	-	-
(B) Security deposit	14.27	15.00
(C) Foreign exchange forward contracts	336.77	176.48
Total	**351.04**	**191.48**

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 24 Other Current Liabilities

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Advances from Customers	463.67	516.14
(B) Statutory Dues	101.42	128.52
(C) Expenses Payable	1,827.12	680.63
(D) Employees Dues	503.55	439.04
(E) Others	153.21	219.10
Total	**3,048.96**	**1,983.43**

Note - 25 Short Term Provisions

Particulars	As at Mar 31, 2026	As at March 31, 2025
(A) Provision for employee benefits		
- Bonus	110.25	100.01
- Leave Encashment	42.54	31.65
- Gratuity	59.69	36.44
Total	**212.49**	**168.09**

Note - 28 Revenue from Operations

Particulars	2025-26	2024-25
Sale of Products :-		
(A) Export Sales	83,077.45	73,084.61
(B) Domestic Sales	29,851.95	29,424.34
Total	**1,12,929.39**	**1,02,508.95**

Note - 29 Other Income

Particulars	2025-26	2024-25
Interest Income on deposit with Banks and others	117.10	467.82
Insurance Claims Received	45.11	47.92
Rental Income/ Hire Charges	102.34	99.39
Profit on Sale of Property, Plant & Equipment	313.36	39.41
Prior Period income	0.01	-
Government grants	100.21	49.01
Miscellaneous Income	1.96	46.42
Total	**680.09**	**749.96**

Note - 30 Cost of Material Consumed (Including packing material)

- on derived basis

Details of Material Consumed	2025-26	2024-25
Inventory at the beginning of the year	11,685.01	8,773.90
Add: Purchases	60,408.09	57,087.75
Freight Inward	2,343.91	2,047.48
Less: Inventory at the end of the year	13,037.19	11,685.01
Total	**61,399.81**	**56,224.12**

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Changes in inventories

Particulars	2025-26	2024-25
(A) Closing inventories		
- Finished goods	4,932.26	4,014.77
- Work In Progress	504.17	411.43
	5,436.43	**4,426.19**
(B) Opening inventories		
- Finished goods	4,014.77	3,585.87
- Work In Progress	411.43	351.66
	4,426.19	**3,937.54**
Total (B-A)	**-1,010.24**	**-488.66**

Note - 31 Employee Benefit Expenses

Particulars	2025-26	2024-25
(A) Salaries, Wages and Allowances	8,805.30	7,723.56
(B) Contribution to PF, ESI and other Funds including gratuity expense	510.30	421.74
(C) Employee Welfare Expenses	277.71	208.96
Total	**9,593.30**	**8,354.26**

Note - 32 Finance Cost

Particulars	2025-26	2024-25
(A) Interest Paid		
- Banks and Financial Institutions	41.31	64.32
(B) Bank charges	140.53	168.81
(C) Exchange difference	162.90	158.61
Total	**344.73**	**391.74**

Note - 33 Depreciation & Amortisation

Particulars	2025-26	2024-25
(A) Depreciation on Property,Plant and Equipment	1,879.13	2,287.40
(B) Depreciation on Intangible Assets	190.38	99.15
Total	**2,069.51**	**2,386.54**

Note - 34 Other Expenses

Particulars	2025-26	2024-25
I Advertisement, Marketing & Sales Promotion	999.83	1,114.64
II Auditors Remuneration	-	-
- Statutory Audit	6.12	5.62
- Tax Audit	-	0.50
- Other Services	4.65	2.25
III Charity & Donation	0.64	1.30
IV Electricity, Water, Power & Fuel	5,358.33	4,649.46
V Certification Expenses	103.61	67.28
VI Distribution Expenses	7,297.67	7,398.99
VII Packing Stores	3,334.33	2,799.92
VIII Legal & Professional Fees	142.58	308.40
IX Communication, Printing & Stationery	-	-
X Stores & Spares Consumed	1,129.10	1,407.68

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars		2025-26	2024-25
XI	Rent	155.67	128.04
XII	Repair & maintainance	-	-
	- Plant & Machinery	168.08	73.78
	- Building	183.31	47.57
	- Others	501.54	467.00
XIII	General Expenses	296.42	270.48
XIV	Rates and taxes	22.08	89.64
XV	Insurance	144.40	123.53
XVI	Expenditure on Corporate Social Responsibility (refer Note no. 48)	345.29	288.44
XVII	Travelling and conveyance expenses	677.96	628.49
XVIII	Interest & Penalty	8.16	26.66
XIX	Loss on sale of Fixed Assets	1.65	0.19
XX	Provision for credit impaired debts		
	Total	**20,881.43**	**19,899.86**

Note - 35 Components of Other Comprehensive Income (OCI)

Particulars		2025-26	2024-25
(A)	Remeasurement impact for actuarial gain or loss	-39.90	-102.83
(B)	Fair Value Gain on Equity Instruments	-	-
(C)	Tax on above	10.04	25.88
	Total	**-29.86**	**-76.95**

Note - 36 Earnings Per Share (EPS)

The Company's earnings per share is determined based on the net profit attributable to the shareholder's of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Particulars	2025-26	2024-25
Profit for the year attributable to Equity Shareholders	14,957.20	12,110.34
Calculation of Weighted Average Number of Equity Shares		
- Number of share at the beginning of the year	1,69,48,060	1,69,48,060
- Total equity shares outstanding at the end of the year	1,69,48,060	1,69,48,060
- Weighted average number of equity shares outstanding during the year	1,69,48,060	1,69,48,060
Basic Earnings Per Share (In ₹)	88.25	71.46
Diluted Earnings Per Share (In ₹)	88.25	71.46
Nominal Value of Equity Shares (In ₹)	5.00	5.00

Note - 37 Employee Benefits Disclosures

(i) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed at least five years of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed years of service subject to a maximum of ₹ 20 lakhs. The scheme is unfunded.

The following tables summarize the components of net benefit expense recognized in the Statement of Profit and Loss and amount recognized in the Other Comprehensive Income in relation to re-measurement gain or loss on IND AS 19.

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Statement of Profit and Loss

Net employee benefit expenses recognized in the employee cost

Particulars	31-Mar-26	31-Mar-25
Current Service Cost	94.86	71.22
Net Interest Expense	28.24	18.69
Past Service Cost	-	-
Amount recognised in Statement of Profit and Loss	**123.10**	**89.92**

Amount recognised in Other Comprehensive Income

Particulars	31-Mar-26	31-Mar-25
Net actuarial (gain)/loss recognized in the year	39.90	102.83
Amount recognised in Other Comprehensive Income	**39.90**	**102.83**

Balance Sheet

Amount to be recognised in the Balance Sheet

Particulars	31-Mar-26	31-Mar-25
Present Value of Defined Benefit Obligation	556.96	420.85
Fair Value of Plan Assets	-	-
Asset/ (Liability) to be recognised in the Balance Sheet	**556.96**	**420.85**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31-Mar-26	31-Mar-25
Opening Defined Benefit Obligation	420.85	259.28
Current Service Cost	94.86	71.22
Interest Cost on Defined Benefit Obligation	-	-
Interest Cost	28.24	18.69
Past Service Cost	-	-
Benefits Paid	-26.88	-31.17
Actuarial (gains)/losses on obligation	39.90	102.83
Closing Defined Benefit Obligation	**556.96**	**420.85**

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	31-Mar-26	31-Mar-25
Discount Rate	7.16%	6.71%
Increase in Compensation Cost	6.00%	6.00%

Gratuity Plan

Particulars	31-Mar-26	31-Mar-25
Sensitivity level		
Present value of obligation at th end of period	556.96	420.85
Impact due to increase of 0.5% in discount rate'	-16.63	-13.23
Impact due to decrease of 0.5% in discount rate'	17.66	14.08
Present value of obligation at th end of period	556.96	420.85
Impact due to increase of 1% in Salary increase rate'	35.90	28.38
Impact due to decrease of 1% in Salary Decrease rate'	-32.38	-25.53

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Demographic Assumption

Particulars	31-Mar-26	31-Mar-25
i) Retirement Age (Years)	58	58
ii) Mortality rates inclusive of provision for disability **	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
iii) Attrition at Ages	Withdrawal Rate (%)	Withdrawal Rate (%)
Up to 30 Years	4	4
From 31 to 44 years	4	4
Above 44 years	2	2

(ii) Leave Encashment

Statement of Profit and Loss

Net employee benefit expenses recognized in the employee cost

Particulars	31-Mar-26	31-Mar-25
Current Service Cost	74.04	56.30
Net Interest Expense	10.70	9.74
Net Actuarial (gain)/loss	0.66	-2.86
Amount recognised in Statement of Profit and Loss	**85.41**	**63.18**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	31-Mar-26	31-Mar-25
Opening Defined Benefit Obligation	159.50	135.08
Current Service Cost	74.04	56.30
Interest Cost on Defined Benefit Obligation	-	-
Interest Cost	10.70	9.74
Past Service Cost	-	-
Benefits Paid	-38.16	-38.76
Actuarial (gains)/losses on obligation	0.66	-2.86
Closing Defined Benefit Obligation	**206.74**	**159.50**

Particulars	31-Mar-26	31-Mar-25
Sensitivity level		
Present value of obligation at th end of period	203.99	159.50
Impact due to increase of 0.5% in discount rate'	-3.67	-2.96
Impact due to decrease of 0.5% in discount rate'	3.81	3.08
Present value of obligation at th end of period	203.99	159.50
Impact due to increase of 1% in Salary increase rate'	7.72	6.22
Impact due to decrease of 1% in Salary Decrease rate'	-7.26	-5.85

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

(iii) Contribution to Defined Contribution Plans

Particulars	31-Mar-26	31-Mar-25
Provident Fund	221.54	195.39
Employee State Insurance	53.57	49.87
Welfare Fund	8.22	7.11
Total	**283.33**	**252.37**

Note - 38 Commitment and Contingencies

Particulars	31-Mar-26	31-Mar-25
(a) Commitments		
Estimated amount of contracts remaing to be executed in capital account and not provided for	11,647.59	18,587.96
Export obligation under Advance License	1,06,451.25	65,109.42
Export obligation under EPCG License	14,179.17	23,318.17
Outstanding Bank Guarantees other than financial gaurantees	311.00	8.28
(b) Contigent liabilities		
Claim against company not acknowledged at debts are as follow:	-	-
Income tax	1,544.67	1,520.32
Custom duty	-	2,058.72
GST	17.05	13.92

(c) Hedging Instruments

The Company uses various derivative instruments such as foreign exchange forward contracts to hedge its exposures to movement in foreign exchange rates. These instruments are not used for speculative or trading purposes.

The following are the outstanding derivative contracts entered into by the Company.

Category	Currency	Cross Currency	Amount (in lakh)		Buy/Sell
Forward Contracts					
As at 31 March 2026	USD	INR	USD	60	Sell
	EURO	USD	EURO	60	Sell
As at 31 March 2025	USD	INR	USD	235	Sell
	EURO	USD	EURO	147	Sell

Mark to market profit (loss) amounting to 31 March 2026 (₹336.77 lakh), 31 March 2025: (176.48 lakh) in respect of forward contracts was charged to the statement of Profit & Loss Account.

Note - 40 A. Capital Management

The Company manages its capital to ensure that the company will be able to continue as a going concern while maximising the return to stakeholders through efficient allocation of capital towards expansion of business, opitimisation of working capital requirements and deployment of surplus funds into various investment options. The company is not subject to any externally imposed capital requirements. The management of the Company reviews the capital structure of the Company on regular basis. As part of this review, the Board considers the cost of capital and the risks associated with the movement in the working capital.

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

The following table summarizes the capital of the Company:

Particulars	As at Mar 31, 2026	As at March 31, 2025
Share Capital	847.40	847.40
Equity Reserves	79,848.06	64,890.86
Total Equity	**80,695.47**	**65,738.26**

Categories of financial instruments

Particulars	As at Mar 31, 2026	As at March 31, 2025
Financial assets		
Financial assets at fair value through profit or loss		
Non-current		
Investments	-	-
Current		
Investments		
Financial assets at amortised cost		
Non-current		
Investments	-	-
Loans		
Others		
Current		
Trade receivables	20,837.56	20,385.66
Cash and bank balances	6,523.75	4,890.57
Other Cash balances	334.51	177.75
Others	2,136.44	1,658.20
Total	**29,832.27**	**27,112.18**
Financial liabilities at amortised cost		
Non-current		
Long Term Borrowing	-	-
Lease liabilities	-	-
Other Non Current Financial Liabilities		
Current		
Short Term Borrowings	2,908.90	3,607.11
Trade Payables	8,204.95	4,646.42
Other Current Financial Liabilities	351.04	191.48
Total	**11,464.90**	**8,445.01**

B. Fair value measurements

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instruments by valuation techniques:

The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements
(All amounts in ₹ Lakh's unless stated otherwise)

Fair value of the Company's financial assets that are measured at fair value on a recurring basis:

There are certain Company's financial assets which are measured at fair value at the end of each reporting period. Following table gives information about how the fair values of these financial assets are determined:

Particulars	Fair value as at March 31, 2026		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in equity instruments		-	
Investments in other instruments			
Total	**-**	**-**	

Particulars	Fair value as at March 31, 2025		
	Level I	Level II	Level III
Financial assets at fair value through Profit & Loss			
Non-current			
Investments in equity instruments		-	
Investments in other instruments			
Total	**-**	**-**	

The fair value of the financial assets and financial liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between the market participants. The following methods and assumptions were used to estimate the fair values:

- Investments traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house, quoted price of equi shares in the stock exchange etc.

- Trade receivables, cash & cash equivalents, other bank balances, loans, other current financial assets, Trade payables and other current financial liabilities: Approximate their carrying amounts largely due to short-term maturities of these instruments.

- The company's non current lease liabilities and on current financial assets are measured at amortised cost, which approximates the fair value as on the reporting date.

- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of all the amounts tha that company could have realised or paid in sale transactions as of respective dates, as such, the fair value of the financial instruments ubsequent to the respective reporting dates may be different from the accounts reported at the each year end.

- There are no transfers between Level I, Level II and Level III during the year ended march 31, 2026 and march 31, 2025

C. Financial risk management objectives and Policies

The Company's corporate treasury function monitors and manages the financial risks relating to the operations of the Company. These risks include market risk (including interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimise the effects of these risks by using derivative financial instruments, diversification of investment, credit limit to exposures, etc., to hedge risk exposures. The use of financial instruments is governed by the Company's policies on foreign exchnage risk and the investment. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The Company's activities are not expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates risk/liquidity which impact returns on investments. The Company enters into derivative financial instruments to manage its exposure to foreign currency risk including export receivables and import payables. Future specific market movements cannot be normally predicted with reasonable accuracy.

Foreign currency risk management

The Company undertakes transactions denomonated in foreign currencies; consequently, exposures to exchnage rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

Foreign Currency exposure as at	March, 31, 2026		March, 31, 2025	
	USD	EURO	USD	EURO
Trade Receivable	129.71	42.17	137.56	43.98
Trade Payable	23.50	14.98	19.60	11.50

Foreing currency Senstivity

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against the relevant foreign currencies. (+)(-)5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the INR strengthens (+)(-)5% against the relevant currency. For a 5% weakening of the ` against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be positive or negative

Impact of change of 5%	March, 31, 2026		March, 31, 2025	
	5% increase	5% decrease	5% increase	5% decrease
Trade Receivable in USD	604.12	-604.12	582.92	-582.92
Trade Payable in USD	-111.19	111.19	-84.51	84.51
Trade Receivable in EURO	223.35	-223.35	201.16	-201.16
Trade Payable in EURO	-81.87	81.87	-54.46	54.46
Impact on profits or loss as at the end of reporting period	**634.41**	**-634.41**	**645.10**	**-645.10**

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year/ in future years.

D. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Company's exposure and wherever appropriate, the credit ratings of its counterparties are continuously monitored and spread amongst various counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management of the Company.

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Financial instruments that are subject to concentrations of credit risk, principally consist of balance with banks, investments in debt instruments/bonds,mutual funds, trade receivables, loans and advances and derivative financial instruments. None of the financial instruments of the Company result in material concentrations of credit risks.

The Company write off the receivables in case of certainty of irrecoverability.

Balances with banks were not past due or impaired as at the year end. In other financial assets that are not past dues and not impaired, there were no indication of default in repayment as at the year end.

The age analysis of trade receivables as of the balance sheet date have been considered from the due date.

The Company has used a practical expendient and analysed the recoverable amount of receivables on an individual basis by computing the expected loss allowance for financial assets based on historical credit loss experience.

Movement in the expected credit loss allowance of financial assets	For the year ended march 31, 2026	For the year ended march 31, 2025
Balance at the beginning of the year	-	-
Add: Provided during the year		
Less: Reversals during the year		
Less: Amoun written back		
Balance at the end of the year	-	-

E. Maturity Profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as the reporting date on un discounted basis:-

Particulars	At March 31, 2026		At March 31, 2025	
	Within 1 Year	Beyond 1 Year	Within 1 Year	Beyond 1 Year
Long term borrowings (Including current maturity thereof)	-	-	-	-
Short term borrowings	2,908.90		3,607.11	-
Lease liability		-		-
Trade Payables	8,176.31	28.64	4,556.93	89.49
Other Financial liability (Current and Non Current)	351.04	-	191.48	-
Total	**11,436.26**	**28.64**	**8,355.52**	**89.49**

The surplus funds with the Company and operational cash flows will be sufficient to dispose the financial liabilities with in the maturity period.

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 42 Related party dsclosure under IND AS 24

Description of Relationship	Names of Related parties
Parties over which the Company has control (wholly-owned subsidary) (Irrespective of trasnactions during the year)	Stylam Panels Limited
Joint venture/ Associates	
Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence (with whome there are transaction during the year or in the previous year)	Gourmet House Private Limited
	Zeal Exim Private Limited
	S G Evershine Farms Private Limited
Key Managerial Personnel (KMP) and their relatives (with whome there are transaction during the year or in the previous year)"	Mr. Jagdish Gupta (Managing Director)
	Mr. Manav Gupta (Whole Time Director), Resigned wef 17/02/2026
	Mr. Manit Gupta (Whole Time Director)
	Mr. Sachin Bhatia (Whole Time Director), Resigned wef 13/02/2026
	Ms. Kishan Nagpal (Chief Financial Officer)
	Mr. Dhiraj Kheriwal (Company Secretary) Appointed w.e.f. 21/01/2025
	Mr. Sanjeev Kumar Sehgal (Company Secretary) Resigned w.e.f. 21/10/2024
	Ms. Nidhi Gupta (Relative of KMP), Resigned wef 17/02/2026
	Ms. Dipti Gupta (Relative of KMP)
	Mrs. Priyanka Kapila (Relative of KMP), Resigned wef 17/02/2026
	Mrs. Pushpa Gupta (Relative of KMP), Resigned wef 17/02/2026
	Mrs. Saru Gupta (Relative of KMP)
	Mrs. Kritika Garg (Relative of KMP), Resigned wef 17/02/2026

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements
(All amounts in ₹ Lakh's unless stated otherwise)

Disclosure of related party transactions and balances outstanding

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Investment in Subsidary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence	Investment in Subsidary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence
Purchase of goods			33.40			13.28
Sale of goods		2.72	-		-	0.05
Repayment of Unsecured Loan		-			-	
Dividend		-			-	
Remuneration		835.50			813.16	
Balances outstanding at the end of the year						
Receivables			-			-
Payables						

Transactions between the company and Related Parties

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Investment in Subsidary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence	Investment in Subsidary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence
Stylam Panels Limited						
- Purchase						
- Sale of Fixed assets						
- Share Application money						
- Balance Receivable						
Alca Vstyle Sdn.Bhd, Malasyia						
- Reimbursement of expenses (Receivable)						
- Balance receivable						
Gourmet House Private Limited						
- Sales						0.05
- Purchase			33.40			13.28
- Debtors/ Receivable						

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Investment in Subsidary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence	Investment in Subsidary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence
Mr. Jagdish Gupta (Managing Director)						
- Remuneration		306.96			300.00	
- Sales		1.80			-	
- Dividend		-			-	
- Balance payabe		-			-	
Mr. Manav Gupta (Whole Time Director)		-			-	
- Remuneration		127.29			144.00	
- Sales		0.55			-	
- Dividend		-			-	
- Balance payabe		-			-	
Mr. Manit Gupta (Whole Time Director)		-			-	
- Remuneration		169.07			144.00	
- Dividend		-			-	
- Balance payabe		-			-	
Mr. Sachin Bhatia (Whole Time Director)		-			-	
- Remuneration		54.65			50.68	
- Sales		0.37			-	
- Balance payabe		-			-	
Mr. Kishan Nagpal (Chief Financial Officer)		-			-	
- Remuneration		61.00			47.94	
- Balance payabe		-			-	
Mr. Dhiraj Kheriwal (Company Secretary)		-			-	
- Remuneration		10.46			2.08	
- Rent		-			-	
- Balance payabe		-			-	
Mr. Sanjeev Sehgal (Company Secretary)		-			-	
- Remuneration		-			4.46	
- Rent		-			-	
- Balance payabe		-			-	
Ms. Nidhi Gupta (Relative of KMP)		-			-	
- Remuneration		26.52			30.00	
- Dividend		-			-	
- Balance payabe		-			-	

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Investment in Subsidary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence	Investment in Subsidary/ Joint Venture	KMP and their Relatives	Companies/ Concerns controlled by KMP or their relatives or over which KMP or their relatives excercise significant influence
Mrs. Priyanka Kapila (Relative of KMP)		-			-	
- Remuneration		26.52			30.00	
- Balance payabe		-			-	
Mrs. Pushpa Gupta (Relative of KMP)		-			-	
- Remuneration		26.52			30.00	
- Dividend		-			-	
- Repayment of USL		-			-	
Mrs. Saru Gupta (Relative of KMP)		-			-	
- Dividend		-			-	
- Balance payabe		-			-	
Mrs. Kritika Garg (Relative of KMP)		-			-	
- Remuneration		26.52			30.00	
- Balance payabe						
Ms. Dipti Gupta (Relative of KMP)						
- Dividend						
- Repayment of USL						

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note- 43

Trade payable 2025-26

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Trade Payables	-	-	-	-	-
Due to parties covered under MSMED Act #	62.81	-	-	-	62.81
- Disputed Dues- MSME	-	-	-	-	-
Due to Other Parties	8,113.50	1.56	25.88	1.20	8,142.14
- Disputed Dues- Others	-	-	-	-	-
Due to Related Parties					-
Total	**8,176.31**	**1.56**	**25.88**	**1.20**	**8,204.95**

Trade payable 2024-25

Particulars	Outstanding for following periods from due date of payment#				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Trade Payables					
Due to parties covered under MSMED Act #	788.17		-	-	788.17
- Disputed Dues- MSME	-		-	-	-
Due to Other Parties	3,768.76	50.42	4.03	35.03	3,858.25
- Disputed Dues- Others	-		-	-	-
Due to Related Parties			-	-	-
Total	**4,556.93**	**50.42**	**4.03**	**35.03**	**4,646.42**

Note- 44

Trade Receivables ageing schedule 2025-26

Particulars	Outstanding for following periods from due date of payment#					
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	19,460.57	985.19	191.68	135.34	64.79	20,837.56
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables credit impaired	-	-	-	-	-	-
Total	**19,460.57**	**985.19**	**191.68**	**135.34**	**64.79**	**20,837.56**

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Trade Receivables ageing schedule 2024-25

Particulars	Outstanding for following periods from due date of payment#					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*	Total*
(i) Undisputed Trade receivables – considered good	19,809.04	243.37	270.29	15.59	47.36	20,385.66
(ii) Undisputed Trade Receivables – Credit Impaired	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables -Credit Impaired	-	-	-	-	-	-
Total	**19,809.04**	**243.37**	**270.29**	**15.59**	**47.36**	**20,385.66**

Note No- 45 Ratio Analysis and its elements

Ratios	Numerator	Denominator	31.03.2026	31.03.2025	% Change
(a) Current Ratio	Current Assets	Current Liabilities	3.48	4.36	-25.48%
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.18	13.87%
(c) Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	5.85	4.02	31.34%
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	0.05	0.05	0.67%
(e) Inventory turnover ratio	Cost of goods sold = Cost of raw material consumed+Purchase of traded goods+Change in inventories	Average Inventory=(Opening inventory+Closing inventory)/2	2.99	3.37	-12.78%
(f) Trade Receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable=(Opening Trade receivable+Closing trade receivable)/2	5.48	5.62	-2.53%
(g) Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables=(Opening Trade payable+Closing trade payable)/2	9.40	13.54	-44.04%
(h) Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	3.00	2.85	5.10%
(i) Net profit ratio	Net Profit	Net sales = Total sales - sales return	0.13	0.12	10.80%
(j) Return on Capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.21	0.22	-3.00%
(k) Return on investment	Interest (Finance Income)	Investment	0.35	2.63	-651.79%

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements

(All amounts in ₹ Lakh's unless stated otherwise)

Note - 46 Segment Information

Basis for Segmentation

The Company's Directors examine the Company's performance. They have determined "Manufacturing and Sale of Laminates and allied Products" to be a single reportable business segment. No operating segments have been aggregated to formm the above reportable operating segment.

Information about geographical areas

As the Company operates in India only, hence there is no separate geographical segment.

Information about major customers

No Revenue is derived from one any customer which amounts to 10% or more of the Company's revenue.

Note -47 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	31-Mar-26	31-Mar-25
The principal amount and interest due thereon remaining unpaid to any supplier as at the end of each accounting year:	62.81	788.17
The amount of interest paid by the buyer in terms of section 16 of Micro Small and Medium Enterprises Development 2006,along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (Which have been but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in the succeeding years,untill such date, when the interest dues as above re actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development 2006.	-	-

Note - 48 The Company has spent amount on Corporate Social Responsibility expenses as below:

Particulars	31-Mar-26	31-Mar-25
Gross amount required to be spent during the year	314.65	257.24
Amount incurred on CSR activities during the year	345.29	288.44
Amount Unspend in Relation to ongoing projects	-30.64	-31.20
Amount deposited in earmakred Account with Schedule Bank before the Stipulated date		

Note 49 Other Information:-

(a) The company has not traded in Crypto Currency or Virtual Currency during the year.

(b) There are no Proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.

(c) There are no charges or Satisfaction of charges which are yet to be registered with Registrar of Companies beyond the statutory period.

(d) The company is not declared a willful defaulter by any bank or Financial Institution or any other lender.

(e) There are no transactions with any company struck off under section 248 of the Company's Act, 2013 or Section 560 of the Companies Act, 1956.

Significant Accounting Policies and explanatory notes to Consolidated Financial Statements
(All amounts in ₹ Lakh's unless stated otherwise)

(f) No Revaluation of Property,Plant and equipment has taken place during the year.

(g) There are no Loans or advances in the nature of loans grated to Promoters, directors, KMP's and other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

(h) The quaterly returns or statements of current assets filed with the Banks are in agreement with the books of accounts. The company has not taken any loans from Financial Institutions which requires filing of any such statements.

(i) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:-

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Company ; or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

(j) There are no funds which have been received by the Company from any perons of entities, including foreing entities (Funding Party), with the understanding, whether recorded in writing or otherwise, that the Company shall:-

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party ; or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

(k) The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

(l) Title deed of immovable properties (whether disclosed as PPE/ Investment Property/ PPE/ROU retired from Active use and held for disposal and others) are held in the name of the company except the Following :

Sr No.	Description of Property	Gross Carrying Value	Title Deed in the name of	Whether title deed holder is a promoter, director or relative # of promoter */ director or employee of promoter/ director	Property held since which date	Remarks

(m) The company has reclassified the previous year figures wherever necessary to conform to current year's classification.

As per our report of even date

For **Mittal Goel & Associates**
Chartered Accountants
FRN: 017577N

Sd/-
Sandeep Kumar Goel
Partner
Membership No. : 099212

Place: Chandigarh
Date: 07.05.2026
UDIN: 26099212ZZWINH5451

For and on behalf of Board of Directors of
Stylam Industries Limited

Sd/-
Jagdish Gupta
Managing Director
DIN- 00115113

Sd/-
Manit Gupta
Director
DIN- 00889528

Sd/-
Kishan Nagpal
CFO

Sd/-
Dhiraj Kheriwal
Company Secretary

NOTICE of 35th Annual General Meeting

Notice is hereby given that the 35th (Thirty-Fifth) Annual General Meeting ("AGM") of the Members of Stylam Industries Limited ("Company") will be held on Friday, 28th August 2026 at 11.30 A.M. (IST) through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), and the deemed venue for the AGM shall be SCO 14, Sector 7-C, Chandigarh – 160009, India, registered office of the Company, to transact the following business:

AS ORDINARY BUSINESS:

1. **To receive, consider and adopt:-**

   a) The Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

   b) The Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

   and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as Ordinary Resolution(s):

   i. "**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2026, together with the Reports of Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.

   ii. **RESOLVED FURTHER THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2026, together with the Report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Manit Gupta (DIN: 00889528), who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Manit Gupta (DIN: 00889528), who retires by rotation at this meeting and being eligible, be and is hereby appointed as a Director of the Company."

AS SPECIAL BUSINESS:

3. **Appointment of Mr. Tirloki Nath Singla (DIN: 00182154) as an Non-Executive Independent Director**

   To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and 161 of the Companies Act, 2013 (the "Act") read with Schedule IV and other applicable provisions, if any, of the Act and rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws, the Articles of Association of Stylam Industries Limited ("Company"), in accordance with the shareholders' agreement executed on 26th December 2025 by and amongst Stylam Industries Limited ("Company"), Aica Kogyo Company, Limited, Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta, based on the recommendation of the Nomination and Remuneration Committee of the Company and that of the Board of Directors of the Company ("Board"), Mr. Tirloki Nath Singla (DIN: 00182154), who meets the criteria of independence as prescribed under the Act and the Listing Regulations, and who was appointed by the Board as an Additional Director under the category of Non-Executive Independent Director and in respect of whom the Company has received a notice from member proposing his candidature for the office of Director under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years from June 17, 2026 till June 16, 2031, not liable to retire by rotation, upon such remuneration as may be determined by the Board from time to time within the overall limits of remuneration under the Act, rules and the Listing Regulations, if any.

   RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Approve the amendment in Articles of Association of the Company**

   To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013, and rules, circulars, notifications thereunder (as amended modified or restated from time to time), the memorandum of association and articles of association of the Company and shareholders' agreement executed on 26th December 2025 ("SHA") by and amongst Stylam Industries Limited ("Company"), Aica Kogyo Company, Limited ("Aica"), Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta and the approval of the Board of Directors in their meeting held on June 17, 2026, the approval of the members of the Company be and is hereby accorded to the amendment and restatement of the existing articles of association of the Company, inter-alia, incorporating the special rights granted to Aica Kogyo Company, Limited in accordance with Regulation 31B of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in substitution for and to the exclusion of the existing articles of association with the amended and restated articles of association ("Restated Articles").

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all acts, deeds, matters and things and execute all documents and take all steps and give such directions as may be required, necessary, proper, expedient or desirable in connection with or incidental for giving effect to the above resolution, including but not limited to completing the necessary formalities relating to filing of necessary statutory forms and any other relevant documents in relation to alteration of the articles of association of the Company, providing certified true copies of this resolution and the Restated Articles of the Company and undertaking all matters incidental and ancillary thereto as may be required to be complied with by the Company."

5. **Appointment of Mr. Naruhiro Amada (DIN: 09591668) as a Whole-time Director of the Company and approval of his remuneration.**

   To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 196, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and other applicable laws, the articles of association of the company and in accordance with the shareholders' agreement dated 26 December 2025 by and amongst the Company, Jagdish Gupta, Manit Gupta, Nidhi Gupta, Saru Gupta and Aica Kogyo Company, Limited and based on the recommendation of the Nomination and Remuneration Committee of the Company and that of the Board of Directors of the Company ("Board"), consent of the Members of the Company be and is hereby accorded for appointment of Mr. Naruhiro Amada (DIN: 09591668) as Whole-time Director of the Company, for a period of 5 (five) years with effect from June 17, 2026 till June 16, 2031 and whose office shall be liable to retire by rotation at remuneration of 39.60 lakh per annum plus allowances and other perquisites as applicable, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term shall include Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit and as may be acceptable to Mr. Naruhiro Amada, subject to the same not exceeding the limits specified in section 197 read with Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof

   FURTHER RESOLVED THAT in the event the Company does not have profits or the profit of the Company is inadequate in any financial year during his tenure as referred above, the amount of Salary and perquisites referred above shall be paid as minimum remuneration in terms of Section II of Part II of Schedule V to the Companies Act, 2013.

   RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. **Appointment of Mr. Kenji Ebihara (DIN: 11768665) as a Non-Executive Director**

   To consider and if thought fit, to pass, the following resolution as a **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to Sections 149, 152 and 161 of the Companies Act, 2013, as amended (the "Act") and any other applicable provisions, if any, of the Act read with rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of Stylam Industries Limited

("Company"), in accordance with the shareholders' agreement dated 26th December, 2025 by and amongst Stylam Industries Limited ("Company"), Aica Kogyo Company, Limited, Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta and based on the recommendation of the Nomination and Remuneration Committee of the Company and that of the Board of Directors of the Company ("Board"), Mr. Kenji Ebihara (DIN: 11768665), who was appointed as an Additional Director under the category of Non-Executive Director on June 17, 2026, be and is hereby appointed as a Non-Executive Director of the Company to hold office for a term of 5 (five) consecutive years from June 17, 2026 till June 16, 2031, liable to retire by rotation, upon such remuneration as may be determined by the Board from time to time within the overall limits of remuneration under the Act, rules and the Listing Regulations, if any.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

7. **Appointment of Mr. Nobuyuki Omura (DIN: 11056785) as a Non-Executive Director**

To consider and if thought fit, to pass, the following resolution as a **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Sections 149, 152 and 161 of the Companies Act, 2013, as amended (the "Act") and any other applicable provisions, if any, of the Act read with rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of Stylam Industries Limited ("Company"), in accordance with the shareholders' agreement dated 26th December, 2025 by and amongst Stylam Industries Limited ("Company"), Aica Kogyo Company, Limited, Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta and based on the recommendation of the Nomination and Remuneration Committee of the Company and that of the Board of Directors of the Company ("Board"), Mr. Nobuyuki Omura (DIN: 11056785), who was appointed as an Additional Director under the category of Non-Executive Director on June 17, 2026, be and is hereby appointed as a Non-Executive Director of the Company to hold office for a term of 5 (five) consecutive years from June 17, 2026 till June 16, 2031, liable to retire by rotation, upon such remuneration as may be determined by the Board from time to time within the overall limits of remuneration under the Act, rules and the Listing Regulations, if any.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

8. **Appointment of Mr. Yuji Iwatsuka (DIN: 08251732) as a Non-Executive Director**

To consider and if thought fit, to pass, the following resolution as a **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Sections 149, 152 and 161 of the Companies Act, 2013, as amended (the "Act") and any other applicable provisions, if any, of the Act read with rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of Stylam Industries Limited ("Company"), in accordance with the shareholders' agreement dated 26th December, 2025 by and amongst Stylam Industries Limited ("Company"), Aica Kogyo Company, Limited, Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta and based on the recommendation of the Nomination and Remuneration Committee of the Company and that of the Board of Directors of the Company ("Board"), Mr. Yuji Iwatsuka (DIN: 08251732), who was appointed as an Additional Director under the category of Non-Executive Director on June 17, 2026, be and is hereby appointed as a Non-Executive Director of the Company to hold office for a term of 5 (five) consecutive years from June 17, 2026 till June 16, 2031, liable to retire by rotation, upon such remuneration as may be determined by the Board from time to time within the overall limits of remuneration under the Act, rules and the Listing Regulations, if any.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

9. **Appointment of Mr. Koshi Suzuki (DIN: 11768663) as a Non-Executive Director**

To consider and if thought fit, to pass, the following resolution as a **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Sections 149, 152 and 161 of the Companies Act, 2013, as amended (the "Act") and any other applicable provisions, if any, of the Act read with rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of Stylam Industries Limited ("Company"), in accordance with the shareholders' agreement dated 26th December, 2025 by and amongst Stylam Industries Limited ("Company"), Aica Kogyo Company, Limited, Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta and based on the recommendation of the Nomination and Remuneration Committee of the Company and that of the Board of Directors of the Company ("Board"), Mr. Koshi Suzuki (DIN: 11768663), who was appointed as an Additional Director under the category of Non-Executive Director on June 17, 2026, be and is hereby appointed as a Non-Executive Director of the Company to hold office for a term of 5 (five) consecutive years from June 17, 2026 till June 16, 2031, liable to retire by rotation, upon such remuneration as may be determined by the Board from time to time within the overall limits of remuneration under the Act, rules and the Listing Regulations, if any.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

10. Appointment of Mr. Makoto Tanaka (DIN: 11764640) as a Non-Executive Director

To consider and if thought fit, to pass, the following resolution as a **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Sections 149, 152 and 161 of the Companies Act, 2013, as amended (the "Act") and any other applicable provisions, if any, of the Act read with rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of Stylam Industries Limited ("Company"), in accordance with the shareholders' agreement dated 26th December, 2025 by and amongst Stylam Industries Limited ("Company"), Aica Kogyo Company, Limited, Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta and based on the recommendation of the Nomination and Remuneration Committee of the Company and that of the Board of Directors of the Company ("Board"), Mr. Makoto Tanaka (DIN: 11764640), who was appointed as an Additional Director under the category of Non-Executive Director on June 17, 2026, be and is hereby appointed as a Non-Executive Director of the Company to hold office for a term of 5 (five) consecutive years from June 17, 2026 till June 16, 2031, liable to retire by rotation, upon such remuneration as may be determined by the Board from time to time within the overall limits of remuneration under the Act, rules and the Listing Regulations, if any.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

11. Appointment of Mr. Adisak Thiaphairat (DIN: 11765458) as a Non-Executive Director

To consider and if thought fit, to pass, the following resolution as a **Ordinary Resolution**:

"**RESOLVED THAT** pursuant to Sections 149, 152 and 161 of the Companies Act, 2013, as amended (the "Act") and any other applicable provisions, if any, of the Act read with rules framed thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of Stylam Industries Limited ("Company"), in accordance with the shareholders' agreement dated 26th December, 2025 by and amongst Stylam Industries Limited ("Company"), Aica Kogyo Company, Limited, Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta and based on the recommendation of the Nomination and Remuneration Committee of the Company and that of the Board of Directors of the Company ("Board"), Mr. Adisak Thiaphairat (DIN: 11765458), who was appointed as an Additional Director under the category of Non-Executive Director on June 17, 2026, be and is hereby appointed as a Non-Executive Director of the Company to hold office for a term of 5 (five) consecutive years from June 17, 2026 till June 16, 2031, liable to retire by rotation, upon such remuneration as may be determined by the Board from time to time within the overall limits of remuneration under the Act, rules and the Listing Regulations, if any.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

12. **Increase in Managerial Remuneration of Mr. Jagdish Gupta (DIN: 00115113), Managing Director of the Company**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory amendments or re-enactments thereof for the time being in force) and such other rules, laws, regulations, guidelines or notifications as may be applicable and as per the Memorandum and Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee, and in furtherance of the resolution passed through postal ballot notice dated March 25, 2026 and subject to such other approvals as may be necessary, approval of the Members be and are hereby accorded for payment of remuneration an amount of ₹ 420.00 lakhs per annum and such other allowances as mentioned in the explanatory statement to Mr. Jagdish Gupta (DIN: 00115113), Managing Director, for the period from 17th June 2026to till the conclusion of his term of office as per shareholders' resolution dated 30th September, 2024.

RESOLVED FURTHER THAT in the event the Company does not have profits or the profit of the Company is inadequate in any financial year during his tenure as referred above, the amount of Salary and perquisites referred above shall be paid as minimum remuneration in terms of Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT except as aforesaid, all other existing terms and conditions of appointment of Mr. Jagdish Gupta passed at Annual General Meeting held on 30th September 2024 shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board be and are hereby authorized to vary and/ or revise the remuneration of Mr. Jagdish Gupta within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

13. **Continuation of Mr. Jagdish Gupta (DIN: 00115113) as a Managing Director of the Company on attaining the age of seventy years**

To consider and if thought fit to pass with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to Section 196, 197, 198 and 203 and other applicable provisions read with Schedule V of Companies Act 2013 and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory amendments or re-enactments thereof for the time being in force), and as approved by the Board of Directors of the Company at its meeting held on July 22, 2026 , the approval of members of the Company be and is hereby accorded, for the continuation of tenure of Mr. Jagdish Gupta (DIN: 00115113) as a Managing Director of the Company, who has attained the age of 70 years.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

14. **Increase in Managerial Remuneration of Mr. Manit Gupta (DIN: 00889528), Whole Time Director of the Company**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory amendments or re-enactments thereof for the time being in force) and such other rules, laws, regulations, guidelines or notifications as may be applicable and as per the Memorandum and Articles of Association of the Company, the recommendation of the Nomination and Remuneration Committee, and in furtherance of the resolution passed through postal ballot notice dated March 25, 2026 and subject to such other approvals as may be necessary, approval of the Members be and are hereby accorded for payment of remuneration an amount of ₹ 420.00 lakhs per annum and such other allowances as mentioned in the explanatory statement to Mr. Manit Gupta (DIN: 00889528), Whole Time Director, for the period from 17th June 2026to till the conclusion of his term of office as per shareholders' resolution dated 30th September, 2022.

RESOLVED FURTHER THAT in the event the Company does not have profits or the profit of the Company is inadequate in any financial year during his tenure as referred above, the amount of Salary and perquisites referred above shall be paid as minimum remuneration in terms of Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT except as aforesaid, all other existing terms and conditions of appointment of Mr. Manit Gupta passed at Annual General Meeting held on 30th September 2022 shall continue to remain in full force and effect.

RESOLVED FURTHER THAT the Board be and are hereby authorized to vary and/ or revise the remuneration of Mr. Manit Gupta within limits permissible under the Act and do all such acts, deeds and things and execute all such documents, instruments and writings as may be required to give effect to the aforesaid Resolution."

15. **Re-appointment of Mr. Manit Gupta (DIN: 00889528) as Whole-time director of the Company.**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 196, read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee of the Company and that of the Board of Directors of the Company ("Board"), consent of the Members of the Company be and is hereby accorded for re-appointment of Mr. Manit Gupta (DIN: 00889528) as Whole-time Director of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from January 28, 2027 till January 27, 2032, on term and conditions including remuneration as mentioned below:

(i) Fixed Remuneration – ₹ 420.00 Lakhs per annum, as per Company policy, with such increment from time to time as the Board / Nomination and Remuneration Committee of Directors may deem fit.

(ii) Miscellaneous terms:

(i) Director & Officers liability insurance- On Actual basis.

(ii) Company Car/lease with fuel, driver and maintenance on actual basis.

(iii) Any other benefit, amenity, privilege, not mentioned above but provided by the Company to its other employees.

(iv) His office shall be liable to determination by retirement of directors by rotation.

(v) No sitting fees will be paid to the Whole Time Director for attending meeting of the Board of Directors or any Committee thereof.

FURTHER RESOLVED THAT in the event the Company does not have profits or the profit of the Company is inadequate in any financial year during his tenure as referred above, the amount of Salary and perquisites referred above shall be paid as minimum remuneration in terms of Section II of Part II of Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorized to fix, increase, vary, reduce or amend the remuneration and other terms as it may deem expedient or necessary from time to time during the tenure of his appointment, subject to the limits specified herein above and prescribed under Section 197 of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or reenactment(s) thereof for the time being in force).

RESOLVED FURTHER THAT the Board, be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By the order of the Board
For Stylam Industries Limited

Sd/-
Dhiraj Kheriwal
Company Secretary

Date : July 22,2026
Place : Chandigarh

Registered Office:
Stylam Industries Limited
SCO 14, Sector 7-C, Chandigarh – 160009
CIN: L20211CH1991PLC011732
Web.: www.stylam.com
E-mail: cs@stylam.com

NOTES:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of the Special Businesses specified above is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

2. In terms of the provisions of Section 152 of the Act, Mr. Manit Gupta (DIN: 00889528), Director, retire by rotation at this Meeting. The Board f Directors, on the recommendation of the Nomination and Remuneration Committee ('NRC'), of the Company commend his re-appointment.

Mr. Manit Gupta (DIN: 00889528), Directors, is interested in the Ordinary Resolution set out at Item No. 2, of this Notice with regard to his re-appointment. The relatives of Mr. Jagdish Gupta, Director may be deemed to be interested in the resolutions set out at Item No. 2 of this Notice to the extent of their shareholding interest, if any, in the Company. Save and except for the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of this Notice.

3. The Ministry of Corporate Affairs ("MCA") vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, May 5, 2022, December 28, 2022, September 25, 2023, September 19, 2024 and September 22, 2025 ("MCA Circulars for General Meetings") permitted convening the Annual General Meeting ("AGM" or "e-AGM") through video conferencing ("VC") or other Audio Visual Means ("OAVM") without the physical presence of the Members of the Company at a common venue. In accordance with MCA Circulars, provisions of the Companies Act, 2013 ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

4. Since this AGM is being held through VC/ OAVM pursuant to the MCA Circulars and SEBI Circular, physical attendance of members has been dispensed with, accordingly, the facility to appoint proxy will not be available for this AGM and hence the Proxy Form, Attendance Slip and Route Map for venue of AGM are not annexed to this Notice.

However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes through e-Voting.

5. Corporate Members are encouraged to attend the AGM through their Authorized Representatives. They are requested to send by email, a certified copy of the Board Resolution/ Power of Attorney authorizing their representatives to attend and vote on their behalf in the Meeting at cs@stylam.com.

6. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/ OAVM will be made available for 1000 members on first come first served basis. However, this number does not include the large Shareholders i.e. Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship/ Grievance Redressal Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/ OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

8. In compliance with the above circulars, electronic copies of the Notice of the AGM along with the Integrated Annual Report ('IAR'/ 'AR') for the Financial Year 2025-26 is being sent to all the shareholders whose email addresses are registered/ available with the Company/ Depository Participants as on the cut-off date of Friday, July 24, 2026. Further, in compliance with Regulation 36(1)(b) of Listing Regulations, a letter providing the web-link, including the exact path, where complete details of the IAR or AR for the financial year 2025-26 are available, is being sent to those members whose email address is not registered with the Company/ RTA/ Depositories.

The Notice has also been uploaded on the website of the Company in the Investor Section tab. The complete Integrated Annual Report is also available in the same section.

9. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Ltd. and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively.

However, the Shareholders of the Company may request physical copy of the Notice and Integrated Annual Report from the Company by sending a request at cs@stylam.com, in case they wish to obtain the same.

10. The recorded transcript of the forthcoming AGM on August, 28, 2026 shall also be made available on the website of the Company www.stylam.com in the Investor Section, as soon as possible after the Meeting is over.

11. All documents referred to in the accompanying Notice and the Explanatory Statement can be obtained for inspection by writing to the Company at its email ID cs@stylam.com till the date of AGM. Further, Shareholders may also write to the Company at its mailing id cs@stylam.com for inspection of any statutory register/ documents required to be placed at the time of AGM of the Company.

12. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting.

13. The Register of Members and Share Transfer Register will remain closed from Saturday, August 22, 2026 to Friday, August 28, 2026, (both days inclusive).

14. The annual accounts of the subsidiary company along with the related detailed information is available for inspection at the Registered Office of the Company and of the subsidiary concerned and copies will be made available to Shareholders of Stylam Industries Limited and its subsidiary company upon request.

15. **Mandatory furnishing of KYC details and nomination by holders of physical securities:**

The SEBI, vide its Master Circular for Registrars to an Issue and Share Transfer Agents dated February 06, 2026, has prescribed certain mandatory provisions with regard to "Common and Simplified Norms for processing investor's request by RTAs and norms for furnishing PAN, KYC details and Nomination", where the shares are held in physical mode. The said SEBI circular prescribes the following:

I. Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.

II. Freezing of folios without valid PAN, KYC details and Nomination.

III. Mode for providing documents/ details by investors for various service requests.

IV. Standardized, simplified and common norms for processing any service request from the holder, pertaining to the captioned items, by the RTAs.

V. Electronic interface for processing investor's queries, complaints and service request and

VI Compulsory linking of PAN and Aadhaar by all holders of physical securities.

Members of the Company holding shares in physical form shall provide the following documents/ details to the RTA of the Company:

PAN.

I. Nomination (for all eligible folios) in Form No. SH-13 or submit declaration to "Opt-Out" in Form No. ISR-3.

II. Note: Any cancellation or change in nomination shall be provided in Form No. SH-14.

III. Contact details including postal address with pin code, mobile number and e-mail address.

IV. Bank account details including bank name, branch, bank account number and IFSC code.

V, Specimen signature.

Please provide the above documents/ details to the RTA of the Company along with other basic details like name of the member, folio number, certificate number and distinctive numbers.

As per the said SEBI circular, the Company has uploaded the following documents along with the SEBI circulars and Frequently Asked Questions (FAQs) with respect to Investor Service Requests processed by RTA] on the website of the Company at www.stylam.com:

I. Form No. ISR-1 - Request for registering PAN, KYC details or changes/ updation thereof.

II. Form No. ISR-2 - Confirmation of signature of securities holder by the Banker.

III. Form No. ISR-3 - Declaration form for opting-out of nomination by holders of physical securities in listed companies.

IV. Form No. SH-13 - Nomination form.

V. Form No. SH-14 - Cancellation or variation of nomination.

Further, the contact details of the Company and RTA are also available on the website of the Company at the above link.

16. Pursuant to the provisions of Section 108 of Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended) and the MCA Circulars for General Meetings, the Company is providing facility for voting by electronic means for all its Members to enable them to cast their vote electronically and the business may be transacted through such e-Voting.

A member may exercise his/ her vote at the General Meeting by electronic means and the Company may pass any resolution by electronic voting system in accordance with the provisions of the aforesaid Rule.

For this purpose, the Company has entered into an agreement with MUFG Intime India Private Limited for facilitating voting through electronic means, as the authorized agency.

The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the day of the AGM will be provided by MUFG Intime India Private Limited.

The Members attending the AGM who have not already cast their vote by remote e-Voting shall be able to exercise their right at the meeting.

The Members who have cast their vote by remote e-Voting prior to the Meeting may also attend the AGM but shall not be entitled to cast their vote again. Members may contact Mr. Dhiraj Kheriwal, Company Secretary, for any grievances connected with electronic means at cs@stylam.com.

17. The remote e-Voting period commences on Tuesday, August 25, 2026, (09:00 A.M.) and ends on Thursday, August 27, 2026, Monday (5:00 P.M.).

18. Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, August 21, 2026, may opt for remote e-Voting and cast their vote electronically.

The Board vide its Resolution passed on July 22, 2026 has appointed Mr. Sanjiv Kumar Goel, Practicing Company Secretary (Membership No. FCS 2107, CP No. 1248), as Scrutinizer for conducting the e-Voting process in accordance with the law and in a fair and transparent manner.

19. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting and e-Voting on the date of the AGM, in the presence of at least two witnesses not in the employment of the Company and make, not later than 2 working days of the conclusion of the Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, forthwith to the Chairman of the Company or any person authorized by him in writing and the Results shall be declared by the Chairman or any person authorized by him thereafter.

The Results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.stylam.com immediately after the declaration of Result by the Chairman or any person authorized by him in writing. The results shall also be forwarded to the stock exchanges where the shares of the Company are listed.

20. SEBI vide its Master Circular no. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026, as amended, has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/ RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR. Link to access SMART ODR Portal is available at https://smartodr.in/login. Link to the ODR Portal is also available on the homepage of Company's website at https://stylam.com/investors-relation#shareholder

21. Remote e-Voting Instructions for shareholders:

In terms of SEBI Circular dated December 09, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Individual Shareholders holding securities in demat mode with NSDL

Method 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp

b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.

c) Enter the OTP received on your registered email ID/ mobile number and click on login.

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Method 2 - NSDL IDeAS facility

Shareholders who have registered for NSDL IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".

b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".

c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.

d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'

d) Post successful registration, user will be provided with Login ID and password.

e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

App Store | Google Play

Method 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com

b) Click on the "Login" tab available under 'Shareholder/ Member' section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".

d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

Method 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.

b) Go to e-voting tab.

c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".

d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Method 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".

b) Enter existing username, Password & click on "Login".

c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.

c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website

b) After Successful login, user shall navigate through "e-voting" option.

c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.

d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode/ Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

Step 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.

b) Enter details as under:

a) User ID: Enter User ID
b) Password: Enter existing Password
c) Enter Image Verification (CAPTCHA) Code
d) Click "Submit".
(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No Follo no registered with the Company

Shareholders not registered for INSTAVOTE facility:

c) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

1) User ID: Enter User ID

2) PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

3) DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)

4) Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

- Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
- Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
- Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above

5) Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6) Enter Image Verification (CAPTCHA) Code.

7) Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

InstaVote USER ID	
NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No Follo no registered with the Company

Step 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".

B. Select 'View' icon. E-voting page will appear.

C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

Step 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in

B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"

C. Fill up your entity details and submit the form.

D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

Step 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

B. Click on "Investor Mapping" tab under the Menu section

C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.

2) 'Investor's Name - Enter Investor's Name as updated with DP.

3) 'Investor PAN' - Enter your 10-digit PAN.

4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

Step 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

Method 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) Click on "Votes Entry" tab under the Menu section.

c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".

e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.

f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Method 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.

b) After successful login, you will see "Notification for e-voting".

c) Select "View" icon for "Company's Name / Event number".

d) E-voting page will appear.

e) Download sample vote file from "Download Sample Vote File" tab.

f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.

g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at registered email address.

Helpdesk:

Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode/ Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

InstaVote USER ID

NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg. 123-45678).
CDSL	User ID is 16 Digit Beneficiary ID.
Shares held in physical form	User ID is Event No Follo no registered with the Company

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

InstaVOTE

Team InstaVote
MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

INSTAMEET VC Instructions for shareholders

In terms of Ministry of Corporate Affairs (MCA) General Circular No. 03/2025 dated 22.09.2025, the companies can continue to conduct AGMs by VC or OAVM, as per the existing procedural requirements. Till further orders, the relaxations will remain in force.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on "Login".

b) Select the "Company Name" and register with your following details:

c) Select Check Box - Demat Account No. / Folio No. / PAN

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.
- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click "Go to Meeting"

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at company's registered email address.

b) Shareholders will get confirmation on first cum first basis depending upon the provision made by the company.

c) Shareholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

d) Other shareholder who has not registered as "Speaker Shareholder" may still ask questions to the panellist via active chat-board during the meeting.

*Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:

a) On the Shareholders VC page, click on link "Cast your vote".

b) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.

c) Click on 'Submit'.

d) After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.

e) Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.

f) After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/ Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

Helpdesk:

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

InStaMeet

Team InstaMeet

MUFG Intime India Private Limited
Formerly Link Intime India Private Limited

ANNEXURE I

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3: Appointment of Mr. Tirloki Nath Singla (DIN: 00182154) as an Non-Executive Independent Director

Pursuant to the shareholders' agreement executed on December 26, 2025 by and amongst Stylam Industries Limited ("Company"), Aica Kogyo Company, Limited, Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on June 17, 2026, has approved the appointment of Mr. Tirloki Nath Singla (DIN: 00182154) as an Additional Director, under the category of Non-Executive Independent Director, of the Company, for a period of 5 (five) years commencing from June 17, 2026 till June 16, 2031 (both days inclusive), subject to approval of the members of the Company by way of special resolution.

Pursuant to the provisions of Section 161 of the Companies Act, 2013 ("Act"), Mr. Tirloki Nath Singla (DIN: 00182154) will hold office up to the date of the ensuing general meeting. However, in terms of Listing Regulations, approval of members of the Company is required to be obtained for appointment of a director, at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Therefore, the approval of members is being sought for the aforesaid appointment through this meeting.

Mr. Singla is not disqualified from being appointed as a director in terms of Section 164 of the Act. he has confirmed that he is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India or any such authority and has given him consent to act as a director of the Company, he fulfils the conditions as specified in the Act read with the rules made thereunder and Listing Regulations. Further, his office shall not be liable to retire by rotation.

Mr. Singla shall be entitled to such remuneration, by way of commission, sitting fee and/ or otherwise, as may be determined by the Board from time to time, within the overall limits prescribed under the Act and the Listing Regulations, as amended from time to time.

The Board firmly believes that with the professional knowledge and experience of Mr. Singla, as a Independent Director will be in the best interests of the Company and accordingly, the Board recommends that the members approve the appointment of Mr. Singla as a Non-Executive Independent Director by passing a special resolution.

The Company has received requisite notice in writing from a member proposing the appointment of Mr. Singla as a candidate for the office of Directors of the Company.

Copy of draft letter of appointment of Mr. Singla setting out the terms and conditions of appointment is available electronically for inspection by the Members.

Mr. Singla is interested in the resolution set out at Item No. 3 of the Notice with regard to his appointment. Relatives of Mr. Singla may be deemed to be interested in the resolution.

Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the SEBI Listing Regulations.

The Board commends the Special Resolution set out at Item No. 3 of the Notice for approval by the Members.

Brief Profile of Mr. Tirloki Nath Singla:

Mr. Tirloki Nath Singla is a Fellow Member of the Institute of Chartered Accountants of India and a practicing Chartered Accountant with over 40 years of experience in the fields of taxation, audit, finance, corporate governance, and regulatory compliance.

During his distinguished professional career, he has held several key positions, including Director of the Chandigarh Housing Board, Director of the State Bank of India, Member of the Chandigarh VAT Tribunal, and Director on the Boards of various Haryana power sector undertakings. He has also served as Chairman of the Chandigarh Branch of ICAI and President of the Income Tax Appellate Tribunal Bar Association (Chandigarh Region).

ITEM NO. 4: Approve the amendment in Articles of Association of the Company

Pursuant to the shareholders' agreement executed on December 26, 2025 ("SHA") by and amongst Stylam Industries Limited ("Company"), Aica Kogyo Company, Limited ("Aica"), Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta, the Articles of Association ("AOA") of the Company is proposed to be amended and restated to, inter alia, incorporate the special rights granted to Aica in accordance with Regulation 31B of Listing Regulations. These rights include, inter alia:

- The Board nomination rights (including quorum rights) of Aica wherein Aica shall have the right to nominate up to 8 (eight) Directors to the Board of the Company ("Aica Director"), each of whom shall be either executive or non-executive (non-independent) Directors. Subject to applicable law, Aica shall have the right to appoint an Aica Director to the Board of the Company so long as Aica holds

5% (five percent) of the issued, paid up and voting share capital of the Company.

- The Director nomination rights of Aica shall apply mutatis mutandis to the Committees of the Board. Further, Aica shall also have the right to nominate alternate Directors for each of the Aica Directors.
- The quorum for any meeting of the Board shall be as provided under the Companies Act, 2013, provided that the Aica Directors will constitute the majority of the Directors present in any meeting of the Board, and such Aica Directors (required to constitute the majority of Directors in a meeting) are present at the beginning and throughout the meeting, unless such quorum requirement is waived in writing by Aica prior to such meeting.
- Each Aica Director shall be entitled to disclose any Confidential Information and other documents and information relating to the Company, the subsidiaries of the Company or the Business, to Aica for the purposes of allowing Aica to monitor and evaluate its investment in the Company and to take any decisions in relation thereto.
- Any other specified rights of Aica as set out in the AOA and/or the SHA, which may qualify as special rights under Regulation 31B of the Listing Regulations, will be effective in accordance with the terms thereof.

A copy of the amended and restated AOA shall be made available for inspection at the registered office of the Company during normal business hours on all working days and shall also be available on the website of the Company at www.stylam.com.

Pursuant to Section 14 of Act, as amended read with applicable rules framed thereunder and other applicable law, approval of the members of the Company is required for the proposed amendment to the Articles of Association of the Company is required to be approved by the members of the Company by way of a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding, if any, in the Company.

The Board of Directors recommends the Special Resolution set out in Item No. 4 of the Notice for the consideration and approval of the members.

ITEM NO. 5 Appointment of Mr. Naruhiro Amada (DIN: 09591668) as a Whole-time Director of the Company and approval of his remuneration.

In terms of the shareholders' agreement executed on December 26, 2025 by and amongst Stylam Industries Limited ("Company"), Aica Kogyo Company, Limited ("Aica"), Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta read with the Articles of Association (AOA) of the Company, Aica has a right to nominate Director(s) on the Board of the Company.

Accordingly, Aica has nominated Mr. Naruhiro Amada as a Whole-Time Director of the Company.

In this regard requisite consent/ disclosures/ declarations, have been received, stating that all the conditions as set out under Section 196 of the Act for being eligible for this appointment are duly met and he is also duly qualified for being appointed as a Director in terms of Section 164 of the Act and also not debarred from holding the office of Director. Further, a valid notice under section 160 of the Act has also been received.

Further, being a Foreign National and a Non-Resident of India all the conditions set out in Part I of Schedule V to the Act have been complied with, except clause (e) of Part I of Schedule V of the Act, for which requisite approval shall be taken.

The Nomination and Remuneration Committee ("NRC") in its meeting held on June 17, 2026 has considered it appropriate to recommend the appointment of Mr. Amada, for a period of five years commencing from June 17, 2026 and ending on June 16, 2031, to the Board, on the terms and conditions, including the remuneration as given.

Subsequently, the Board of Directors, based on the recommendation of the NRC, at its meeting held on June 17, 2026 has approved the aforesaid appointment of Mr. Amada, as Whole Time Director of the Company, and recommended the same for shareholders' approval.

Key factors considered by the NRC and Board while recommending the appointment of Mr. Amada are as follows:

- Mr. Amada has been associated with Aica Kogyo Company Limited since last 24 years. Stationed 1-3 years in total in Asian Countries, India (New Delhi), Thailand (Bangkok), Singapore, Indonesia (Jakarta). Mainly expanding Aica's decorative laminates business in Asian Markets. Most recently worked as a Managing Director at Aica Laminates India Pvt Ltd in India.

Further pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India the details of Mr. Amada are provided in the "**Annexure I**" to the Notice.

The information as required under Section II of Part II of Schedule V to the Act, is given below:

S. No.	Particulars	Details
I.	**General Information**	
a.	Nature of industry	Manufacturing
b.	Date or expected date of commencement of commercial production	Not Applicable
c.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
d.	Financial performance based on given indicators	Please refer the financial section of Integrated Annual Report for the financial year 2025-26
e.	Foreign investments or collaborations, if any	The Company is a associate company of Aica Kogyo Company Limited, Japan.
II.	**Information about the appointee:**	
a.	Background details	Please refer Annexure I of this Notice
b.	Past remuneration	Not Applicable
c.	Recognition or awards	As mentioned below
d.	Job profile and her suitability	Mr. Naruhiro Amada holds a Bachelor's Degree in Commerce and has over 24 years of experience with Aica Kogyo Company Limited. During his tenure, he has held various leadership and international assignments across Asia, including India (New Delhi), Thailand (Bangkok), Singapore, and Indonesia (Jakarta). He has played a key role in expanding AICA's decorative laminates business across Asian markets and has gained extensive experience in business strategy, international operations, sales, and market development. Prior to his proposed appointment, he served as the Managing Director of Aica Laminates India Private Limited, where he was instrumental in strengthening the Company's business operations and driving its growth.
e.	Remuneration proposed	Remuneration details of Mr. Amada (as recommended by NRC and approved by Board of Directors) are provided in Item No. 5 to the Notice of this AGM.
f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is commensurate with the remuneration paid to similar senior level personnel in other Companies.
g.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Besides the remuneration proposed to be paid, Mr. Amada neither have any pecuniary relationship with the Company nor any relationship with managerial personnel and directors.
III.	**Other information:**	
h.	Reasons of loss or inadequate profits	Not applicable*
i.	Steps taken or proposed to be taken for improvement	Not applicable
j.	Expected increase in productivity and profits in measurable terms	Not applicable

Mr. Amada, being appointee, along with his relative(s), is interested in the resolutions set out in Item Nos. 5. Further, Mr. Kenji Ebihara, Mr. Nobuyuki Omura, Mr. Yuji Iwatsuka, Mr. Koshi Suzuki, Mr. Makoto Tanaka and Mr. Adisak Thiaphairat, being other nominees of Aica Kogyo Company Limited, may also be deemed to be interested in the resolutions as set out in Item Nos. 5 to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 5 of this Notice.

* The Company's profit is adequate to pay the managerial remuneration and it's within the limit of Section 197 read with Schedule V of the Act. However, the Company is taking the shareholder's approval under Schedule V to pay the minimum remuneration, if required.

The above may be treated as a written memorandum setting out the terms of appointment of Mr. Amada under Section 190 of the Act.

Your Board of Directors feel that his continued presence in the deliberations of the Board would be beneficial for the Company's growth.

The Board recommends the Special Resolution, as set out in the Item No. 5 respectively of this Notice, for the approval of the members.

Brief Profile of Mr. Naruhiro Amada:

Mr. Amada is a bachelor of commerce and has been associated with Aica Kogyo Company Limited since last 24 years. Stationed 1-3 years in total in Asian Countries, India (New Delhi), Thailand (Bangkok), Singapore, Indonesia (Jakarta). Mainly expanding Aica's decorative laminates business in Asian Markets. Most recently worked as a Managing Director at Aica Laminates India Pvt Ltd in India.

Item Nos. 6, 7, 8, 9, 10 & 11: Appointment of Mr. Kenji Ebihara (DIN: 11768665), Mr. Nobuyuki Omura (DIN: 11056785), Mr. Yuji Iwatsuka (DIN: 08251732), Mr. Koshi Suzuki (DIN: 11768663), Mr. Makoto Tanaka (DIN: 11764640), and Mr. Adisak Thiaphairat (DIN: 11765458) as a Non-Executive Directors.

Pursuant to the shareholders' agreement executed on December 26, 2025 by and amongst Stylam Industries Limited ("Company"), Aica Kogyo Company, Limited ("Aica"), Jagdish Gupta, Manit Gupta, Nidhi Gupta and Saru Gupta and Based on the recommendation of the Nomination and Remuneration Committee('NRC'), the Board of Directors of the Company, in accordance with the provisions of Section 161(1) of the Companies Act, 2013 ("Act") and the Articles of Association of the Company, had appointed Mr. Kenji Ebihara (DIN: 11768665), Mr. Nobuyuki Omura (DIN: 11056785), Mr. Yuji Iwatsuka (DIN: 08251732), Mr. Koshi Suzuki (DIN: 11768663), Mr. Makoto Tanaka (DIN: 11764640), Mr. Adisak Thiaphairat (DIN: 11765458) as an Additional Directors under the category of non-executive directors of the Company with effect from June 17, 2026.

Pursuant to Section 161(1) of the Act and Regulation 17 Listing Regulations, Mr. Ebihara, Mr. Omura, Mr. Iwatsuka, Mr. Suzuki, Mr. Tanaka and Mr. Thiaphairat hold office up to the date of ensuing Annual General Meeting or three months from the date of appointment, whichever is earlier. Accordingly, approvals of the members of the Company are being sought by your Company through this meeting, under Item Nos. 6, 7, 8, 9, 10 & 11 by an ordinary resolutions to appoint Mr. Ebihara, Mr. Omura, Mr. Iwatsuka, Mr. Suzuki, Mr. Tanaka and Mr. Thiaphairat as Directors of the Company, liable to retire by rotation. Mr. Ebihara, Mr. Omura, Mr. Iwatsuka, Mr. Suzuki, Mr. Tanaka and Mr. Thiaphairat are not disqualified from being appointed as directors in terms of Section 164 of the Act and have given their consent to act as a director.

Details of Mr. Ebihara, Mr. Omura, Mr. Iwatsuka, Mr. Suzuki, Mr. Tanaka and Mr. Thiaphairat are provided in the "Annexure I" to the Notice, pursuant to the provisions of (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India.

The Company has received requisite notices in writing from a member proposing the appointment of Mr. Ebihara, Mr. Omura, Mr. Iwatsuka, Mr. Suzuki, Mr. Tanaka and Mr. Thiaphairat as candidates for the office of Directors of the Company. Documents, if any, referred to in the Notice will be kept open for inspection at the Registered Office of the Company between 10:00 a.m. and 01:00 p.m. on all working days between Monday to Friday of every week, up to the last date specified by the Company for E-voting. Based on the recommendation of the NRC, the Board recommends passing of the ordinary resolutions, as set out at Item Nos. 6, 7, 8, 9, 10 & 11 of the Notice for approval of members.

Mr. Ebihara, Mr. Omura, Mr. Iwatsuka, Mr. Suzuki, Mr. Tanaka and Mr. Thiaphairat, being appointees, is directly interested in the resolutions. Further, Mr. Naruhiro Amada, being nominee of Aica, may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Act and the Listing Regulations. The Board commends the Ordinary Resolutions set out at Item Nos. 6, 7, 8, 9, 10 & 11 of the Notice for approval by the members.

Brief Profile of Directors:

Mr. Kenji Ebihara

Mr. Ebihara is a bachelor of engineering and joined Aica 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).

Mr. Nobuyuki Omura

Mr. Omura is a bachelor of economics and joined MITSUI & CO., LTD. in 1988 and thereafter, he joined Aica 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 Asia Pacific Holding (2023–present); Senior Managing Executive Officer and President, International Business Unit (2025–present).

Mr. Yuji Iwatsuka

Mr. Iwatsuka is a bachelor of engineering and joined Aica in 1989 and served as General Manager, Production Control Dept., Laminates & 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 & Building Materials Business Unit (Production) (2021). Currently, he serves as the Managing Executive Officer (2023–present); President, Laminates & Building Materials Business Unit (2023–present); Director (2023–present); Responsible for Laminates & Building Materials Segment (2025–present).

Mr. Koshi Suzuki

Mr. Suzuki is a master's of engineering and possess extensive knowledge as well as hands-on experience in production engineering, manufacturing management, and business administration. He has over 30 years of practical experience in the building materials and chemical industries, with a background in production engineering, manufacturing management, and business operations. Has a proven track record in improving production efficiency and enhancing product quality, along with extensive experience in organizational management and business administration.

Mr. Makoto Tanaka

Mr. Tanaka is a bachelor of commerce and has 30 years experience in Banking Business (Including 18 years assignment in Asian Countries). 4 years of Chemical & Building Material business.

Mr. Adisak Thiaphairat

Mr. Thiaphairat is a bachelor of engineering & master's in business administration. He has over 36 years of leadership and management experience, including 10 years with Trane as Regional Manager for the Asia Pacific region, 13 years with Jebsen & Jessen as General Manager, and more than 13 years with Aica Wilsonart as Managing Director.

Item No. 12: Increase in Managerial Remuneration of Mr. Jagdish Gupta (DIN: 00115113), Managing Director of the Company

The Members of the Company had, at the Annual General Meeting held on September, 30, 2024, approved the re-appointment of Mr. Jagdish Gupta (DIN: 00115113) as Managing Director of the Company for a period of 5 years and further revised his remuneration vide postal ballot notice dated March 25, 2026

Mr. Jagdish Gupta is a graduate with a vast managerial experience. He is one of the promoters and main contributor to the growth and development of the company. Mr. Jagdish Gupta is well versed in international market, is equally excellent in ensuring growth by improving productivity, cost control. There has been considerable synergy in his leading in segments of business and his effective contribution has fostered the growth of the Company's business.

Considering his continued leadership, experience and significant contribution to the growth and performance of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 17, 2026 has approved the revision of remuneration to Mr. Jagdish Gupta amounting to ₹ 420.00Lakhs (Rupees Four Hundred Twenty Lakhs only) per annum along with such allowances and perquisites, for the period commencing from June 17, 2026 till the conclusion of his existing term of office as approved by the Members.

Terms and conditions including remuneration:

(i) Fixed Remuneration – ₹ 420.00 Lakhs per annum (Rupees Four Hundred Twenty Lakhs only), as per Company policy, with such increment from time to time as the Board/ Nomination and Remuneration Committee of Directors may deem fit.

(ii) Miscellaneous terms:

- i. Director & Officers liability insurance On Actual basis.
- ii. Company Car/ lease with fuel, driver and maintenance on actual basis.
- iii. Any other benefit, amenity, privilege, not mentioned above but provided by the Company to its other employees.
- iv. No sitting fees will be paid to the Managing Director & Chairman for attending meeting of the Board of Directors or any Committee thereof.
- v. His office shall not be liable to determination by retirement of directors by rotation.

The proposed remuneration is within the overall limits prescribed under Sections 196, 197 and 198 read with Schedule V of the Act and is also in compliance with the provisions of the Listing Regulations.

In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Jagdish Gupta, the remuneration proposed to be paid shall be treated as minimum remuneration and shall be payable in accordance with Section II of Part II of Schedule V to the Act.

Except for the revision/ payment of remuneration as stated above, all other terms and conditions of his appointment, as approved by the Members at the Annual General Meeting held on September 30, 2024, shall remain unchanged.

The Board is of the opinion that the proposed remuneration is reasonable and commensurate with the responsibilities entrusted to Mr. Jagdish Gupta.

Mr. Jagdish Gupta and his relatives may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolutions, as set out in the Item Nos. 12 of this Notice, for the approval of the members.

Item No. 13: Continuation of Mr. Jagdish Gupta (DIN: 00115113) as a Managing Director of the Company on attaining the age of seventy years

Mr. Jagdish Gupta was re-appointed as a Managing Director of the Company for a term of five years with effect from July 31, 2024 to July 30, 2029, pursuant to shareholder's resolution dated September, 30, 2024. During the continuation of his tenure as Managing Director, he has attained the age of 70 years.

In order to be compliant with the provisions of the Listing Regulations and the Act, including amendments, if any, the Company hereby proposes to retain him as Managing Director of the Company on attaining age of 70 years in light of his vast immense knowledge and enrich technical experience which he has been contributing immensely in the growth of the Company and as approved by Board of Directors of the Company at its meeting held on July 22, 2026.

Hence, approval of the members is sought for the continuation of Mr. Jagdish Gupta as Managing Director of the Company on attaining the age of 70 years. All other terms and conditions of his appointment shall remain same to the extent approved by the members of the Company.

The additional information required under Regulation 36 of Listing Regulations, and applicable Secretarial Standards is annexed as Annexure I.

Mr. Jagdish Gupta and his relatives may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolutions, as set out in the Item Nos. 14 of this Notice, for the approval of the members.

Item No. 14: Increase in Managerial Remuneration of Mr. Manit Gupta (DIN: 00889528), Whole Time Director of the Company

The Members of the Company had, at the Annual General Meeting held on September, 30, 2022, approved the appointment of Mr. Manit Gupta (DIN: 00889528) as Whole Time Director of the Company for a period of 5 years and further revised his remuneration vide postal ballot notice dated March 25, 2026

Mr. Manit Gupta is a Chemical Engineer and post graduate with a vast managerial experience. He is one of the promoters and main contributor to the growth and development of the company. Shri Gupta, is well versed in international market, is equally excellent in ensuring growth by improving productivity, cost control. There has been considerable synergy in his leading in segments of business and his effective contribution has fostered the growth of the company's business.

Considering his continued leadership, experience and significant contribution to the growth and performance of the Company, and based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 17, 2026 has approved the revision of remuneration to Mr. Manit Gupta amounting to ₹ 420.00Lakhs (Rupees Four Hundred Twenty Lakhs only) per annum along with such allowances and perquisites, for the period commencing from June 17, 2026 till the conclusion of his existing term of office as approved by the Members.

Terms and conditions including remuneration:

(i) Fixed Remuneration – ₹ 420.00 Lakhs per annum (Rupees Four Hundred Twenty Lakhs only), as per Company policy, with such increment from time to time as the Board/ Nomination and Remuneration Committee of Directors may deem fit.

(ii) Miscellaneous terms:

   i. Director & Officers liability insurance On Actual basis.

   ii. Company Car/ lease with fuel, driver and maintenance on actual basis.

   iii. Any other benefit, amenity, privilege, not mentioned above but provided by the Company to its other employees.

iv. No sitting fees will be paid to the Managing Director & Chairman for attending meeting of the Board of Directors or any Committee thereof.

v. His office shall not be liable to determination by retirement of directors by rotation.

The proposed remuneration is within the overall limits prescribed under Sections 196, 197 and 198 read with Schedule V of the Act and is also in compliance with the provisions of the Listing Regulations.

In the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Manit Gupta, the remuneration proposed to be paid shall be treated as minimum remuneration and shall be payable in accordance with Section II of Part II of Schedule V to the Act.

Except for the revision/ payment of remuneration as stated above, all other terms and conditions of his appointment, as approved by the Members at the Annual General Meeting held on September 30, 2022, shall remain unchanged.

The Board is of the opinion that the proposed remuneration is reasonable and commensurate with the responsibilities entrusted to Mr. Manit Gupta.

Mr. Manit Gupta and his relatives may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolutions, as set out in the Item Nos. 14 of this Notice, for the approval of the members.

Item No. 15 Re-appointment of Mr. Manit Gupta (DIN: 00889528) as Whole-time director of the Company.

Mr. Manit Gupta is Whole-time Director ("WTD") of the Company since 2015 and was re-appointed in 2019 for a period of five years, and his present term shall expire on January 27, 2027.

Mr. Manit has done Chemical Engineering from Thapar and MBA from Mumbai. He is looking after operational activities including operational activities of planning, marketing & sourcing of raw material and contributed to the overall performance and growth of the Company. In recognition of his valuable contribution, the NRC has considered it appropriate to recommend his re-appointment, for a period five (5) years from January 28, 2027 till January 27, 2031 ("Proposed Term"), to the Board, on the terms and conditions, including the remuneration as given in the Item No. 15 to the Notice.

On the recommendation of the NRC, Board has approved the re-appointment of Mr. Manit Gupta, as WTD of the Company for the Proposed Term and the remuneration along with the terms and conditions as set out in the resolutions at Item No. 15, subject to the approval of members of the Company and other necessary approval(s), as may be required, under the applicable laws.

In this regard, the Company has received all statutory disclosures/ declarations/ consent from Mr. Manit Gupta.

Mr. Manit Gupta also satisfies all the conditions set out in Part I of Schedule V to the Act and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for the re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act. Your directors feel that his continued presence in the deliberations of the Board would be beneficial for the Company's growth.

Details of Mr. Manit Gupta are provided in the "**Annexure I**" to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India.

Details as required under Schedule V of the Act are as under:

S. No.	Particulars	Details
I.	**General Information**	
a.	Nature of industry	Manufacturing
b.	Date or expected date of commencement of commercial production	Not Applicable
c.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
d.	Financial performance based on given indicators	Please refer the financial section of Integrated Annual Report for the financial year 2025-26.
e.	Foreign investments or collaborations, if any	The Company is an associate company of Aica Kogyo Company Limited, Japan.
II.	**Information about the appointee:**	
a.	Background details	Please refer Annexure I of this Notice
b.	Past remuneration	Details of last remuneration is mentioned in the Annexure 3 of the Director's Report of the Integrated Annual Report for the financial year 2025-26.
c.	Recognition or awards	As mentioned below
d.	Job profile and her suitability	Mr. Manit Gupta heads the international marketing division and looks after other commercial management aspects of the Company. He is also member of the various committee(s).
e.	Remuneration proposed	Remuneration details of Mr. Manit Gupta (as recommended by NRC and approved by Board of Directors) are provided in Item No. 15 to the Notice of this AGM.
f.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed is commensurate with the remuneration paid to similar senior level personnel in other Companies.
g.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	There is no pecuniary relationship with the Company, managerial personnel and directors except: i. He is relative of Mr. Jagdish Gupta. ii. He is getting the remuneration from the Company, details of which is given in Annexure 3 of the Director's Report.
III.	**Other information:**	
h.	Reasons of loss or inadequate profits	Not applicable*
i.	Steps taken or proposed to be taken for improvement	Not applicable
j.	Expected increase in productivity and profits in measurable terms	Not applicable

*The Company's profit is adequate to pay the managerial remuneration and it's within the limit of Section 197 read with Schedule V of the Act. However, the Company is taking the shareholder's approval under Schedule V to pay the minimum remuneration, if required.

The above may be treated as a written memorandum setting out the terms of the re-appointment of Mr. Manit Gupta under Section 190 of the Act.

Mr. Jagdish Gupta, Managing Director of the Company, being relative of Mr. Manit Gupta , may be deemed to be interested in the resolutions set out in Item No. 15 of the Notice. The relative(s) of Mr. Manit may be deemed to be interested in the resolutions set out at Item Nos. 15 of the Notice.

Save and except the above, none of the other Directors and/ or Key Managerial Personnel of the Company and/ or their relatives are, except Mr. Manit Gupta, being appointee, in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item Nos. 15 of the Notice.

The Board commends the Special Resolution, as set out in the Item Nos. 15of the Notice respectively, for the approval of the members.

By the order of the Board
For **Stylam Industries Limited**

Sd/-
Dhiraj Kheriwal
Company Secretary

Date: July 22 2026
Place:Chandigarh

Registered Office:
Stylam Industries Limited
SCO 14, Sector 7-C, Chandigarh – 160009
CIN: L20211CH1991PLC011732
Web.: www.stylam.com
E-mail: cs@stylam.com

Annexure -A

ADDITIONAL INFORMATION REQUIRED TO BE FURNISHED PURSUANT TO SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS:

As required pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standards-2 on General Meetings, the particulars of Directors seeking appointment/ re-appointment are as under:

Sr. No	Particulars	Mr. Tirloki Nath Singla	Mr. Naruhiro Amada
1	Director Identification Number	00182154	09591668
2	Designation	Non-Executive Independent Director	Whole-time Director
3	Date of Birth (Age)	30-08-1957	09-02-1979
4	Nationality	Indian	Japanese
5	Qualification	Chartered Accountant	Bachelor degree of Commerce
6	Date of First Appointment on the Board	June 17, 2026	June 17, 2026
7	Brief Resume, experience and Expertise in specific functional areas	Kindly refer the explanatory statement above	
8	Skill and capabilities required and the manner to meet such requirements	Being an Independent Director of the Company, ethical and high standards of conduct is of utmost importance which enables directors to provide the challenge and rigor required to help the Board achieve a comprehensive understanding of information and options, as well as high standards of decision-making. Keeping in view the above requirement, Board is in the view that Mr. Singla will contribute to the Company which will ultimately benefit the Company at a large.	Not Applicable
9	Directorships held in other listed companies* (excluding Private Limited Companies, Section 8 Companies, Foreign Companies & LLP's)	Nil	Nil
10	Committee Memberships of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil
11	Names of listed entities from which the person has resigned in the past three years	Stylam Industries Limited	Nil
12	Number of shares held in the Company as on 31st March 2026	Nil	Nil
13	Number of meetings of the Board attended during the year 2025-26	Not Applicable	Not Applicable

Sr. No	Particulars	Mr. Tirloki Nath Singla	Mr. Naruhiro Amada
14	Relationship between directors inter-se and key managerial personnel (KMP) of the Company	There is no inter-se relationship between Mr. Singla and other directors or Key Managerial Personnel (KMP) of the Company.	There is no inter-se relationship between Mr. Amada and other directors or Key Managerial Personnel (KMP) of the Company except that he is the nominee Director of Aica Kogyo Company Limited along with Mr. Ebihara, Mr. Omura, Mr. Iwatsuka, Mr. Suzuki, Mr. Tanaka and Mr. Thiaphairat.
15	Terms & Conditions for appointment/ re-appointment	Mr. Singla and Mr. Amada have been appointed in terms of the provisions of Act and are responsible to undertake their respective roles and responsibilities prescribed under the provisions of the Act and other laws for the time being in force. In addition, they are also responsible to undertake the roles and responsibilities assigned by the Board from time to time.	
16	Details of proposed remuneration and the remuneration last drawn, if any	The non- executive director(s) will be entitled to sitting fee and commission, if any, approved by the Board/ shareholders from time to time. Details of last remuneration is not applicable.	Remuneration details of Mr. Amada (as recommended by NRC and approved by Board of Directors) are provided in Resolution No. 5 to this Notice of AGM. Details of last remuneration is not applicable.

*Considered only Indian Listed entities.

Sr. No	Particulars	Mr. Kenji Ebihara	Mr. Nobuyuki Omura
1	Director Identification Number	11768665	11056785
2	Designation	Non-Executive Director	Non-Executive Director
3	Date of Birth (Age)	15-04-1967	07-04-1964
4	Nationality	Japanese	Japanese
5	Qualification	Bachelor degree of Engineering	Bachelor degree of Faculty of Economics
6	Date of First Appointment on the Board	June 17, 2026	June 17, 2026
7	Brief Resume, experience and Expertise in specific functional areas	Kindly refer the explanatory statement above	
8	Directorships held in other listed companies* (excluding Private Limited Companies, Section 8 Companies, Foreign Companies & LLP's)	Nil	Nil
9	Committee Memberships of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil
10	Names of listed entities from which the person has resigned in the past three years	Nil	Nil
11	Number of shares held in the Company as on 31st March 2026	Nil	Nil
12	Number of meetings of the Board attended during the year 2025-26	Not Applicable	Not Applicable

Sr. No	Particulars	Mr. Kenji Ebihara	Mr. Nobuyuki Omura
13	Relationship between directors inter-se and key managerial personnel (KMP) of the Company	There is no inter-se relationship between Mr. Ebihara and other directors or Key Managerial Personnel (KMP) of the Company except that he is the nominee Director of Aica Kogyo Company Limited along with Mr. Amada, Mr. Omura, Mr. Iwatsuka, Mr. Suzuki, Mr. Tanaka and Mr. Thiaphairat.	There is no inter-se relationship between Mr. Omura and other directors or Key Managerial Personnel (KMP) of the Company except that he is the nominee Director of Aica Kogyo Company Limited along with Mr. Amada, Mr. Ebihara, Mr. Iwatsuka, Mr. Suzuki, Mr. Tanaka and Mr. Thiaphairat.
14	Terms & Conditions for appointment/ re-appointment	Mr. Ebihara and Mr. Omura have been appointed in terms of the provisions of Act and are responsible to undertake their respective roles and responsibilities prescribed under the provisions of the Act and other laws for the time being in force. In addition, they are also responsible to undertake the roles and responsibilities assigned by the Board from time to time.	
15	Details of proposed remuneration and the remuneration last drawn, if any	The non- executive directors will be entitled to sitting fee and commission, if any, approved by the Board/ shareholders from time to time. Details of last remuneration is not applicable.	

*Considered only Indian Listed entities.

Sr. No	Particulars	Mr. Yuji Iwatsuka	Mr. Koshi Suzuki
1	Director Identification Number	08251732	11768663
2	Designation	Non-Executive Director	Non-Executive Director
3	Date of Birth (Age)	20-01-1967	21-03-1971
4	Nationality	Japanese	Japanese
5	Qualification	Bachelor degree of Engineering	Master's degree in engineering
6	Date of First Appointment on the Board	June 17, 2026	June 17, 2026
7	Brief Resume, experience and Expertise in specific functional areas	Kindly refer the explanatory statement above	
8	Directorships held in other listed companies* (excluding Private Limited Companies, Section 8 Companies, Foreign Companies & LLP's)	Nil	Nil
9	Committee Memberships of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil
10	Names of listed entities from which the person has resigned in the past three years	Nil	Nil
11	Number of shares held in the Company as on 31st March 2026	Nil	Nil
12	Number of meetings of the Board attended during the year 2025-26	Not Applicable	Not Applicable

Sr. No	Particulars	Mr. Yuji Iwatsuka	Mr. Koshi Suzuki
13	Relationship between directors inter-se and key managerial personnel (KMP) of the Company	There is no inter-se relationship between Mr. Iwatsuka and other directors or Key Managerial Personnel (KMP) of the Company except that he is the nominee Director of Aica Kogyo Company Limited along with Mr. Amada, Mr. Omura, Mr. Ebihara, Mr. Suzuki, Mr. Tanaka and Mr. Thiaphairat.	There is no inter-se relationship between Mr. Suzuki and other directors or Key Managerial Personnel (KMP) of the Company except that he is the nominee Director of Aica Kogyo Company Limited along with Mr. Amada, Mr. Ebihara, Mr. Omura, Mr. Iwatsuka, Mr. Iwatsuka, Mr. Tanaka and Mr. Thiaphairat.
14	Terms & Conditions for appointment/ re-appointment	Mr. Iwatsuka and Mr. Suzuki have been appointed in terms of the provisions of Act and are responsible to undertake their respective roles and responsibilities prescribed under the provisions of the Act and other laws for the time being in force. In addition, they are also responsible to undertake the roles and responsibilities assigned by the Board from time to time.	
15	Details of proposed remuneration and the remuneration last drawn, if any	The non- executive directors will be entitled to sitting fee and commission, if any, approved by the Board/ shareholders from time to time. Details of last remuneration is not applicable.	

*Considered only Indian Listed entities.

Sr. No	Particulars	Mr. Makoto Tanaka	Mr. Adisak Thiaphairat
1	Director Identification Number	11764640	11765458
2	Designation	Non-Executive Director	Non-Executive Director
3	Date of Birth (Age)	24-10-1968	12-12-1969
4	Nationality	Japanese	Japanese
5	Qualification	Bachelor degree of Commerce	Bachelor's degree in engineering, and master's degree in business administration
6	Date of First Appointment on the Board	June 17, 2026	June 17, 2026
7	Brief Resume, experience and Expertise in specific functional areas	Kindly refer the explanatory statement above	
8	Directorships held in other listed companies* (excluding Private Limited Companies, Section 8 Companies, Foreign Companies & LLP's)	Nil	Nil
9	Committee Memberships of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil
10	Names of listed entities from which the person has resigned in the past three years	Nil	Nil
11	Number of shares held in the Company as on 31st March 2026	Nil	Nil
12	Number of meetings of the Board attended during the year 2025-26	Not Applicable	Not Applicable

Sr. No	Particulars	Mr. Makoto Tanaka	Mr. Adisak Thiaphairat
13	Relationship between directors inter-se and key managerial personnel (KMP) of the Company	There is no inter-se relationship between Mr. Tanaka and other directors or Key Managerial Personnel (KMP) of the Company except that he is the nominee Director of Aica Kogyo Company Limited along with Mr. Amada, Mr. Omura, Mr. Ebihara, Mr. Suzuki, Mr. Iwatsuka and Mr. Thiaphairat.	There is no inter-se relationship between Mr. Thiaphairat and other directors or Key Managerial Personnel (KMP) of the Company except that he is the nominee Director of Aica Kogyo Company Limited along with Mr. Amada, Mr. Ebihara, Mr. Omura, Mr. Iwatsuka, Mr. Iwatsuka, Mr. Tanaka and Mr. Suzuki.
14	Terms & Conditions for re-appointment	Mr. Tanaka and Mr. Thiaphairat have been appointed in terms of the provisions of Act and are responsible to undertake their respective roles and responsibilities prescribed under the provisions of the Act and other laws for the time being in force. In addition, they are also responsible to undertake the roles and responsibilities assigned by the Board from time to time.	
15	Details of proposed remuneration and the remuneration last drawn, if any	The non- executive directors will be entitled to sitting fee and commission, if any, approved by the Board/ shareholders from time to time. Details of last remuneration is not applicable.	

*Considered only Indian Listed entities.

Sr. No	Particulars	Mr. Jagdish Gupta	Mr. Manit Gupta
1	Director Identification Number	00115113	00889528
2	Designation	Managing Director	Whole-time Director
3	Date of Birth (Age)	01.09.1956	14.08.1988
4	Nationality	Indian	Indian
5	Qualification	Graduate	Post Graduate
6	Date of First Appointment on the Board	October 28, 1991	February 07, 2015
7	Brief Resume, experience and Expertise in specific functional areas	Kindly refer the explanatory statement above	
8	Directorships held in other listed companies* (excluding Private Limited Companies, Section 8 Companies, Foreign Companies & LLP's)	Nil	Nil
9	Committee Memberships of other Companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil	Nil
10	Names of listed entities from which the person has resigned in the past three years	Nil	Nil
11	Number of shares held in the Company as on 31 March 2026	31,64,762 equity shares	9,73,868 equity shares
12	Number of meetings of the Board attended during the year	9 out of 9	9 out of8
13	Relationship between directors inter-se and key managerial personnel (KMP) of the Company	There is no inter-se relationship between Mr. Jagdish and other directors or Key Managerial Personnel of the Company except with Mr. Manit Gupta, being his son.	There is no inter-se relationship between Mr. Manit and other directors or Key Managerial Personnel of the Company except with Mr. Jagdish Gupta, being his father.

Sr. No	Particulars	Mr. Jagdish Gupta	Mr. Manit Gupta
14	Terms & Conditions for re-appointment	Mr. Jagdish and Mr. Manit have been appointed in terms of the provisions of Act and are responsible to undertake the roles and responsibilities prescribed under the provisions of the Act and other laws for the time being in force. In addition, they are also responsible to undertake the roles and responsibilities assigned by the Board from time to time.	
15	Details of proposed remuneration and the remuneration last drawn, if any	Remuneration details of Mr. Jagdish (as recommended by NRC and approved by Board of Directors) were provided in Item No. 12 of this notice. Details of the last remuneration are mentioned in the Integrated Annual Report for the financial year 2025-26.	Remuneration details of Mr. Manit (as recommended by NRC and approved by Board of Directors) were provided in Item No. 15 of this notice. Details of the last remuneration are mentioned in the Integrated Annual Report for the financial year 2025-26.

*Considered only Indian Listed entities.

Note: For other details, the manner in which the proposed person meets such requirements, please refer to the Corporate Governance Section of the Integrated Annual Report.

Notes

Stylam Industries Ltd.

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