



December 26, 2025

To whom it may concern:

Company name: Aica Kogyo Company, Limited
Stock code: 4206 Tokyo Stock Exchange Prime Market/
Nagoya Stock Exchange Premier Market
Representative: President Kenji Ebihara
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**Notice Regarding Acquisition in Stylam Industries Limited
(Conversion into a Consolidated Subsidiary)**

Aica Kogyo Company, Limited (the “Company”) hereby announces that, at a meeting of the Board of Directors held on December 26, 2025, it resolved to acquire shares of Stylam Industries Limited (“Stylam”) through (i) share transfers from promoter shareholders and (ii) a public open offer to be conducted pursuant to Indian takeover regulations, with the aim of making Stylam a consolidated subsidiary (ownership ratio: 40.00% to 53.12%). This open offer does not constitute a tender offer under Article 27-2(1) of the Financial Instruments and Exchange Act of Japan.

1. Purpose of the Acquisition

Under our “Aica’s 10 years vision” which aims to achieve consolidated net sales of JPY 300 billion by the fiscal year ending March 2027, our group has been actively promoting the establishment of a robust and sustainable growth foundation, resilient to fluctuations in the domestic construction market, as our top management priority, and have been actively promoting the expansion of our overseas businesses.

In line with this policy, within our Laminates & Building Materials Business, we have been accelerating the global expansion of our high-pressure laminates (“HPL”), which hold a dominant market share in Japan. Centered on our production bases in Thailand, China, Indonesia, Vietnam, and India, we have executed strategic investments targeting the rapidly growing Asian market.

As a result, supported by strong demand, sales in our overseas Laminates & Building Materials Business expanded significantly from approximately JPY 5.5 billion in the fiscal year ended March 2019 to an expected JPY 20 billion in the fiscal year ending March 2025, evolving into a core business that drives our group’s medium-to long-term

growth.

At the same time, in order to broaden the focus of our overseas business from Asia to a broader global market, while further capturing the robust and growing domestic demand in India, we have resolved to make a strategic investment in Stylam, as part of this initiative.

Stylam is a leading manufacturer and distributor of HPL and related products in India. The company has achieved rapid growth by leveraging its overwhelming production capacity and strong cost competitiveness. In addition to its strong presence in the Indian domestic market, Stylam has expanded to regions including Europe, the Middle East, North America, and Asia, and possesses a strong global presence, a solid earnings base, and sustainable growth potential.

Through this acquisition, our group will further strengthen its production bases and sales network in the rapidly growing Indian market and expand our business from an Asia-centered overseas operation to a truly global scale. In this process, by combining our group's advanced technological and development capabilities, we aim to create multifaceted synergies, such as expanding our lineup of high value-added products, collaborating on procurement and sourcing, and enhancing coordination with our chemical products business, thereby further enhancing our global competitiveness as an HPL manufacturer.

2. Overview of the Target Company

INR = JPY 1.75

(1)	Name	Stylam Industries Limited	
(2)	Location	SCO14, Sector 7C, Madhya Marg, Chandigarh 160019, India	
(3)	Name and position of representatives	Jagdish Rai Gupta / Managing Director	
(4)	Principal business	Manufacture and Sale of building materials such as High Pressure Laminates (HPL)	
(5)	Capital	INR 84.74 million (Approx. JPY 0.15 billion)	
(6)	Date Established	October 28, 1991	
(7)	Listed Stock Exchange	National Stock Exchange of India (NSE) Bombay Stock Exchange (BSE)	
(8)	Major shareholders and shareholding ratio (*1)	Major shareholders (Promoter Group) total	54.11%
		Pushpa Gupta	24.08%
		Jagdish Rai Gupta	18.67%
		Manit Gupta	4.86%
		Nidhi Gupta	2.17%
		Dipti Gupta	2.01%
		Saru Gupta	0.39%
		Manav Gupta	1.91%

(9)	Relationship between Listed Company and the Company	Capital relationship	Not applicable.	
		Human relationship	Not applicable.	
		Transaction relationship	Not applicable.	
(10)	Business performance and financial state of the past three years *1 INR = 1.75 JPY			
	Fiscal Year End	March 31, 2023	March 31, 2024	March 31, 2025
	Net Assets	INR 4,120.7 million (JPY 7.2 billion)	INR 5,362.8 million (JPY 9.4 billion)	INR 6,573.8 million (JPY 11.5 billion)
	Total Assets	INR 5,380.9 million (JPY 9.4 billion)	INR 6,056.7 million (JPY 10.6 billion)	INR 7,783.0 million (JPY 13.6 billion)
	Net Assets per Share	INR 243.1 (JPY 425.5)	INR 316.4 (JPY 553.7)	INR 387.9 (JPY 678.8)
	Net Sales	INR 9,535.8 million (JPY 16.7 billion)	INR 9,198.1 million (JPY 16.1 billion)	INR 10,325.9 million (JPY 18.1 billion)
	Operating Profit	INR 1,280.7 million (JPY 2.2 billion)	INR 1,643.3 million (JPY 2.9 billion)	INR 1,649.0 million (JPY 2.9 billion)
	Profit Attributable to Owners of Parent	INR 959.8 million (JPY 1.7 billion)	INR 1,284.4 million (JPY 2.2 billion)	INR 1,218.7 million (JPY 2.1 billion)
	Earnings per Share	INR 56.6 (JPY 99.1)	INR 75.8 (JPY 132.6)	INR 71.9 (JPY 125.8)
	Dividend per Share	INR 0.0 (JPY 0.0)	INR 2.5 (JPY 4.4)	INR 0.0 (JPY 0.0)

(*1) as of March 31, 2025

3. Number of Shares to be Purchased, Purchase Price, and Status of Shares

INR = JPY 1.75

(1)	Number of Shares Owned before the Transaction	0 share (Number of voting rights: 0) (Percentage of voting rights: 0.0%)
(2)	Number of Shares to be Purchased	6,779,224 to 9,003,364 shares (*1) (Number of voting rights: 6,779,224 to 9,003,264)
(3)	Purchase Price	Approx. INR 15,300 million to INR 20,300 million (Approx. JPY 26.7 billion to JPY 35.5 billion) (*2, *3)
(4)	Number of Shares Owned after Transaction	6,779,224 to 9,003,364 shares (*4) (Number of voting rights: 6,779,224 to 9,003,264) (Percentage of voting rights: 40.00% to 53.12 %)

(*1) Total number of shares to be purchased through the Open Offer and the Share Purchases from promoter shareholders.

(*2) Total purchase price for the Open Offer and the Share Purchases from promoter shareholders.

(*3) Funds for the share acquisitions will be provided from cash on hand and/or bank borrowings.

(*4) Total number of shares to be purchased through the Open Offer and the Share Purchases from promoter shareholders.

4. Outline of Open Offer

(1)	Open Offeror	Aica Kogyo Company, Limited.
(2)	Target Company	Stylam Industries Limited
(3)	Open Offer Period	Planned for late February through early March 2026
(4)	Open Offer Price	INR 2,250 per share (*1, *2)
(5)	Open Offer Funds	Approx. INR 9,900 million (Approx. JPY 17.4 billion) (*3)
(6)	Maximum Number of Shares to be Purchased	The maximum number of shares to be purchased is 4,406,496 shares (26.0% of total number of issued shares).
(7)	Other	The total number of shares to be acquired through the open offer and the share transfers will be 6,779,224 to 9,003,364 shares (40.00% to 53.12%).

(*1) The Open Offer Price and the purchase price of the Share Purchases from promoter shareholders have been determined as fair and appropriate, based on a valuation conducted by an independent third-party appraisal institution.

(*2) The purchase price of the Open Offer and the Share Purchases from promoter shareholders will be the same.

(*3) Funds for the share acquisitions will be provided from cash on hand and/or bank borrowings.

5. Schedule

(1)	Board Resolution Date	December 26, 2025 (Today)
(2)	Commencement of Open Offer Period	Planned for late February through early March 2026 (*1)
(3)	Execution Date of the Total Share Transfer	To be announced (*2)

(*1) Subject to change or extension depending on the approval of the Competition Commission of India.

(*2) The purchase of share transfers will be executed in phases based on the fulfillment of the conditions stipulated in the share purchase agreement and the results of the Open Offer. Therefore, the schedule has not been determined yet. The specific schedule will be announced as soon as it is determined.

6. Management Structure after the Acquisition

Following this investment, the governance structure of Stylam will be based on the shareholder agreement between Aica and promoter shareholders. We are expected to hold the majority of the voting rights on the board of directors and we will govern the company based on our group's corporate philosophy. On the other hand, there will be no major changes in the management execution structure after conversion to a consolidated subsidiary. Mr. Jagdish Rai Gupta, current Managing Director, and Mr. Manit Gupta, current Executive Director, will continue to be at the center of management.

7. Future Outlook

The progress and results of this acquisition will be disclosed promptly once confirmed. Please note that our consolidated earnings forecasts for the fiscal year ending March 2026, which were announced on May 1, August 4, and November 5, 2025, do not reflect the impact of change of Stylam Industries Limited in subsidiary status, as the completion date of the share acquisition and others has not yet been determined.

Once the completion date is confirmed, we will promptly disclose the relevant information.

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