DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(4), 14(3), AND 15(2) AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF

INANI SECURITIES LIMITED

Corporate Identification Number: L67120AP1994PLC017583
Reg. Office: 5-8-352/15, Ground Floor Chirag Ali Lane Raghava Ratna Towers, Hyderabad-500001
Tel: 040-23201279; Fax: 040-23203747; **Email:** info@inanisec.in; **Website:** www.inanisec.in

Open Offer for acquisition of up to 11,85,002 (Eleven Lakh Eighty Five Thousand Two) fully paid-up Equity Shares of face value of ₹10.00/- (Rupee Ten Only) each ('Offer Shares') representing 26.00% (Twenty Six Percent) of the fully paid-up Equity and Voting Share Capital of Inani Securities Limited ('Target Company' or 'ISL') at an offer price of ₹60.00 (Rupees Sixty Only) per Equity Share, by Aikyam Financial Services Private Limited ('Acquirer') pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ('SEBI (SAST) Regulations, 2011').

This Detailed Public Statement (the **'DPS'**) is being issued by **Bonanza Portfolio Limited**, the Manager to the Offer (hereinafter referred as ***'BPL'* Manager to the Offer'**), for and on behalf of the Acquirer, in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13(4), 14(3), and 15(2) of the **SEBI (SAST) Regulations, 2011** and pursuant to the Public Announcement dated Monday, October 12, 2026, sent through email on Monday, October 12, 2026 to Securities and Exchange Board of India (**'SEBI'**), BSE Limited and the Target Company and was filed with SEBI on Tuesday, October 13, 2026, in terms of Regulations 3(1) and 4 read with regulation 14(1) and 14(2) of the SEBI (SAST) Regulations, 2011 (hereinafter referred as **"PA"**).

For the purposes of this DPS, the following terms shall have the meanings assigned to them below:

a) **'Acquirer'** means Aikyam Financial Services Private Limited, a private limited company incorporated under the provisions of the Companies Act 2013, having Corporate Identification Number (CIN) U70200MH2026PTC468768 having its registered office at 1203, Lotus Link Square, Near Apna Bazar, DN Nagar New Link Road, Andheri, Mumbai - 400053, Maharashtra, India;

b) **'BSE'** means abbreviation for BSE Limited being the stock exchange on which the Equity Shares of the Target Company are listed;

c) **'Equity Shares'** means 45,57,700 (Forty Five Lakh Fifty Seven Thousand Seven Hundred) fully paid-up Equity Shares of the Target Company of face value of ₹10.00 (Rupees Ten Only);

d) **'Identified Date'** means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period;

e) **'Offer Period'** means the period between the date of entering into SPA to acquire shares and voting rights in, and control over a target company and the date on which the payment of consideration to shareholders who have accepted the Open Offer is made, or the date on which Open Offer is withdrawn, as the case may be;

f) **'Promoter Sellers/Sellers/Selling Shareholders'** shall mean all the existing Promoters of Inani Securities Limited selling their entire shareholding to the Acquirer (herein after referred as 'Promoter Sellers'), namely Mr. Ramakanth Inani **('Seller 1')**, Mr. Vishnukant Inani **('Seller 2')**, Mr. Venugopal Inani **('Seller 3')**, Mr. Lakshmikanth Inani **('Seller 4')**, Ms. Pramila Devi Inani **('Seller 5')**, Ms. Anuradha Inani **('Seller 6')**, Ms. Anita Inani **('Seller 7')**, Mr. Bharat Kumar Inani **('Seller 8')**, Mr. Srikumar Inani **('Seller 9')**, Ms. Champadevi Inani **('Seller 10')**, Ramakanth Inani HUF **('Seller 11')**, Dhanshree Syntex Private Limited **('Seller 12')**, Inani Commodities and Finance Limited **('Seller 13')**, L.K.I. Securities Private Limited **('Seller 14')**;

g) **'Public Shareholders'** shall mean all the Equity Shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the Existing Promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;

h) **'SEBI'** means the Securities and Exchange Board of India;

i) **'Share Purchase Agreement'** or **'SPA'** or **'Underlying Transaction'** refers to the share purchase agreement dated Monday, 12th October, 2026 executed between the Acquirer and the Selling Shareholders, pursuant to which the Acquirer has agreed to acquire 25,94,214 (Twenty Five Lakh Ninety Four Thousand Two Hundred Fourteen) Equity Shares of ₹10/- each, representing 56.92% (Fifty Six Point Nine Two Percent) of the Equity and Voting Share Capital of the Target Company from the Selling Shareholders at a price of ₹60.00 (Rupees Sixty Only) per equity share, aggregating to an amount of ₹15,56,52,840 (Rupees Fifteen Crore Fifty Six Lakh Fifty Two Thousand Eight Hundred Forty Only);

j) **'SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations'** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto;

k) **'Voting Share Capital'** means the total Voting Equity Share Capital of the Target Company as of the 10th Working Day from the closure of the Tendering Period of the Offer;

I. DETAILS OF THE ACQUIRER, SELLING SHAREHOLDERS, TARGET COMPANY, AND OFFER

A. INFORMATION ABOUT THE ACQUIRER - AIKYAM FINANCIAL SERVICES PRIVATE LIMITED

A1. Aikyam Financial Services Private Limited ("AFSPL" or the "Acquirer") is a private limited company incorporated on February 24, 2026, under the provisions of the Companies Act, 2013, bearing Corporate Identification Number (CIN) U70200MH2026PTC468768. The registered office of the Acquirer is situated at 1203, Lotus Link Square, Near Apna Bazar, DN Nagar New Link Road, Andheri, Mumbai - 400053, Maharashtra, India. The Acquirer may be contacted at telephone number 022 6975 2600 or via email at info@aikyamcap.com. There has been no change in the name or registered office address of the Acquirer since its incorporation.

A2. The Acquirer holds a Permanent Account Number (PAN) 'ABFCA0087Q' and a Registration Number 468768.

A3. The authorised equity share capital is ₹10,00,00,000 (Rupees Ten Crore Only), divided into 1,00,00,000 equity shares. The issued, subscribed and paid-up equity share capital of the Company is ₹2,18,40,000 (Rupees Two Crore Eighteen Lakh Forty Thousand Only), comprising 21,84,000 equity shares of ₹10/- each.

A4. The primary business of the Acquirer is making investment in shares, stocks, debentures, bonds, mutual funds and other securities for the Company's own account, and to provide investment advisory, financial and related advisory services without carrying on any banking or non-banking financial consultancy.

A5. As on the date of the DPS, the Acquirer is not listed on any stock exchange in India or outside India.

A6. There are no persons acting in concert ('PACs') with the Acquirer for the purpose of this Open Offer.

A7. The Acquirer belongs to the Aikyam Capital Group.

A8. The Shareholding Pattern of the AFSPL is as follows:

Sr No	Name of the Shareholders	No. of Shares	% of holding
1	Nilesh Choudhary	10,92,000	50%
2	Megha Nilesh Choudhary	10,92,000	50%
	Total	**21,84,000**	**100%**

A9. The details of the Directors and their shareholding of Aikyam Financial Services Private Limited are as follows:

Sr No	Name of Directors	DIN	Date of Appointment	No. of Shares	% of holding
1	Nilesh Choudhary	01828490	24/02/2026	10,92,000	50%
2	Anand Yogesh Mody	08123721	24/02/2026	0	0
3	Vanita Yajnesh Bangera	10336204	24/02/2026	0	0

A10. The Networth of the Acquirer as on September 30, 2026 is ₹ 23,87,79,894 (Rupees Twenty Three Crore Eighty Seven Lakh Seventy Nine Thousand Eight Hundred and Ninety Four) as certified vide Networth Certificate dated October 12, 2026 (UDIN 26422302SKLYFM3137) issued by CA Prateek Jain (Membership No. 422302), Partner at Artha and Associates, Chartered Accountants, FRN: 138552W, having their office situated at 407, 4th Floor, 353 Manimahal Above PNB, Opp Hasmukh Rai Tea, Marine Lines (East), Mumbai 400002, Telephone No. 022 22417945 and Email: info@arthaindia.co.in.

A11. The key financial information of the Acquirer is set out below.

(Amount in lakhs)

Particulars	Limited Reviewed Unaudited Financial Statements for the quarter ended June 2026	Audited Financial Statements for the period ended March 2026
Total Revenue	20.18	5.30
Net Income (Profit/(loss) after tax)	19.31	1.10
Earnings Per Share (Diluted) (In Rs.)	5.13	114.39
Net Worth /Shareholders' Funds	115.34	2.10

A12. The Acquirer does not hold any Equity Shares of the Target Company as on the date of this DPS.

A13. Neither the Acquirer nor its promoter directors have acquired any equity shares/voting rights of the Target Company during the twelve (12) months period preceding the date of the PA.

A14. Save and except as stated above, the Acquirer has entered into a Share Purchase Agreement dated Monday, October 12, 2026, with the Sellers for the acquisition of 25,94,214 (Twenty-Five Lakh Ninety-Four Thousand Two Hundred Fourteen) equity shares of ₹10/- (Rupees Ten Only) each, representing 56.92% (Fifty-Six Point Nine Two Percent) of the Equity Share Capital and Voting Capital of the Target Company.

A15. The Acquirer undertakes that, in the event of any acquisition of Equity Shares of the Target Company during the Offer Period, the Acquirer shall disclose such acquisition to the Stock Exchange and the Target Company within 24 hours of such acquisition. The Acquirer further undertakes that it shall not acquire any Equity Shares of the Target Company during the period commencing 3 Working Days prior to the commencement of the Tendering Period and ending with the closure of the Tendering Period, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.

A16. The Acquirer will not sell any Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

A17. The Acquirer is not part of the existing promoter or promoter group of the Target Company and is not related to any of the promoters, directors or key managerial personnel of the Target Company. Further, no director representing the Acquirer is currently on the Board of Directors of the Target Company.

A18. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.

A19. Neither the Acquirer nor its promoters, promoter group, directors or key managerial personnel ("KMPs") have been declared as a "wilful defaulter" or a "fugitive economic offender" under the applicable laws and regulations.

A20. Pursuant to the consummation of this Underlying Transaction (contemplated under the SPA) and the Open Offer, the Acquirer shall acquire control over the Target Company and shall become the promoter of the Target Company in accordance with the applicable provisions of the SEBI (LODR) Regulations and SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLERS

B1. The Selling Shareholders form part of the existing promoters of the Target Company and, prior to the execution of the Share Purchase Agreement ("SPA") dated Monday, October 12, 2026, held 25,94,214 (Twenty-Five Lakh Ninety-Four Thousand Two Hundred Fourteen) Equity Shares, representing 56.92% of the Equity Share Capital and Voting Capital of the Target Company. Pursuant to the SPA, the Acquirer has agreed to acquire the aforesaid Equity Shares from the Selling Shareholder.

B2. The details of the Sellers are as follows:

Name of the Seller	Nature of Entity	Part of a Promoter / Promoters Group of the Target Company	Equity Shares/Voting Rights held by the Promoter Sellers			
			Pre-SPA Transaction		Post-SPA Transaction	
			No of Equity Shares	% of Equity Shares	No of Equity Shares	% of Equity Shares
Mr. Ramakanth Inani **Address:** 8-2-293/82/HH Plot No. 47/1, Huda Heights, Road No.12, Banjara Hills, Hyderabad, Andhra Pradesh 500034.	Individual	Yes	6,66,300	14.62%	0.00	0.00
Mr. Vishnukant Inani **Address:** A 141/142, Kalpataru Avana, Dr S.S Rao Road, next to Mahatma Gandhi Hospital, Parel East, Mumbai, Maharashtra 400012.	Individual	Yes	3,17,000	6.96%	0.00	0.00
Mr. Venugopal Inani **Address:** 8-2-293/82/HH Plot No. 47/1, Huda Heights, Opposite to Golden Sands Appts II, Road No.12, Banjara Hills, Hyderabad, Andhra Pradesh 500034.	Individual	Yes	2,96,000	6.49%	0.00	0.00
Mr. Lakshmikanth Inani **Address:** 8-2-293/82/H H Huda Heights, Opposite to Golden Sands Apartments, MLA Colony Road No.12, Banjara Hills, Hyderabad, Andhra Pradesh, 500034.	Individual	Yes	2,25,800	4.95%	0.00	0.00
Ms. Pramila Devi Inani **Address:** 8-2-293/82/HH Plot No. 47/1, Huda Heights, Opposite to golden Sands Appts II, Road No.12, Banjara Hills, Hyderabad, Andhra Pradesh, 500034	Individual	Yes	80,600	1.77%	0.00	0.00
Ms. Anuradha Inani **Address:** A 141/142, Kalpataru Avana, Dr. SS Rao Road, Parel East, Mumbai, Maharashtra - 400012.	Individual	Yes	95,800	2.10%	0.00	0.00
Ms. Anita Inani **Address:** HNO, 8-2-293/82/H H Huda Heights, Opposite to Golden Sands Appts II, Road No.12, Banjara Hills, Hyderabad, Andhra Pradesh - 500034	Individual	Yes	76,800	1.69%	0.00	0.00
Mr. Bharat Kumar Inani **Address:** 8-2-293/82/H H Huda Heights, Opposite to Golden Sands Apartments, MLA Colony Road No.12, Banjara Hills, Hyderabad, Andhra Pradesh - 500034	Individual	Yes	73,200	1.61%	0.00	0.00
Mr. Srikumar Inani **Address:** Daffodil A-block, Flat No - 1503, Salapuria Sattva, Luxuria Apartments, Opp. Yeshwanthpur Police Station, Bangalore North, Karnataka - 560055	Individual	Yes	72,400	1.59%	0.00	0.00
Ms. Champadevi Inani **Address:** HNO, 8-2-293/82/H H Huda Heights, Opposite to Golden Sands Apartments, MLA Colony Road No.12, Banjara Hills, Hyderabad, Andhra Pradesh - 500034	Individual	Yes	57,800	1.27%	0.00	0.00
Ramakanth Inani HUF **Address:** G-15 Raghava Ratna Towers, Chiragali lane, Hyderabad-500012	HUF	Yes	62,600	1.37%	0.00	0.00
Dhanshree Syntex Private Limited **Address:** B-1408, 4th flr P-FP 616 Naman Midtown, Senapati B Marg, next to India Bulls finance centre Dadar(w), Mumbai, Maharashtra, India, 400028	Body Corporate	Yes	2,00,000	4.39%	0.00	0.00
Inani Commodities and Finance Limited **Address:** G-15, Raghava Ratna Towers,Chirag Ali Lane, Hyderabad., Andhra Pradesh, Telangana, India, 500001	Body Corporate	Yes	3,09,914	6.80%	0.00	0.00
L.K.I. Securities Private Limited **Address:** G-15, Raghava Ratna Towers,Chirag Ali Lane, Hyderabad, Telangana, India, 500001	Body Corporate	Yes	60,000	1.32%	0.00	0.00

Note: *Mr. Venugopal Inani, one of the promoters of the Target Company, passed away on December 29, 2022. Ms. Pramila Devi Inani, wife of the deceased promoter, is the registered nominee in respect of the Equity Shares held by the deceased promoter. As per the Client Master ("CML") received, the entire shareholding of Mr. Venugopal Inani is required to be transmitted in favour of Ms. Pramila Devi Inani, being the registered nominee. However, the requisite formalities for transmission of the aforesaid Equity Shares consequent upon the demise of Mr. Venugopal Inani have not yet been initiated/completed by Ms. Pramila Devi Inani. Accordingly, as on the date of this Detailed Public Statement, the aforesaid Equity Shares continue to be registered in the name of the deceased promoter, and the transmission of such shares in favour of Ms. Pramila Devi Inani remains pending.*

B3. The Sellers do not belong to any group.

B4. None of the corporate entities forming part of the Selling Shareholders is listed on any stock exchange in India or outside India.

B5. The Selling Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

B6. Upon consummation of the underlying transaction contemplated under the SPA and completion of the Open Offer formalities, the Acquirer shall acquire control over the Target Company and become its promoter, in accordance with the applicable provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Consequently, the Sellers shall cease to be the promoters of the Target Company and, upon completion of the applicable regulatory formalities, shall be reclassified from the promoter/promoter group to the public category in accordance with the applicable provisions of the SEBI (LODR) Regulations. Further, upon completion of the underlying transaction contemplated under the SPA, the Sellers shall not hold any Equity Shares of the Target Company.

C. INFORMATION ABOUT THE TARGET COMPANY

C1. The Target Company was originally incorporated as Inani Securities Private Limited on May 19, 1994, as a private limited company under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Vijayawada. Subsequently, the Company was converted into a public limited company and its name was changed to Inani Securities Limited with effect from April 26, 1995, pursuant to a fresh Certificate of Incorporation dated 26th April, 1995 issued by the Registrar of Companies, Andhra Pradesh, Hyderabad. The Corporate Identity Number (CIN) of the Target Company is L67120AP1994PLC017583. There has been no change in the name of the Target Company during the last three years.

C2. The registered office of the Target Company is presently situated at 5-8-352/15, Ground Floor, Chirag Ali Lane, Raghava Ratna Towers, Hyderabad-500001, Tel No: 040-23201279, Fax No.: 040-23203747, Email Id: info@inanisec.in and Website: www.inanisec.in.

C3. The Company is engaged in the business of providing comprehensive financial services and stock broking solutions to retail, institutional, and corporate clients. As a registered member of National Stock Exchange of India (NSE) / BSE Limited (BSE), the company facilitates seamless trading and investment executions. Core business activity includes offering online and offline trading platforms for buying and selling shares, futures, and options; Enabling clients to diversify portfolios by trading in global currency pairs; Acting as a Depository Participant (DP) with Central Depository Services Limited to manage client securities safely; Providing data-driven market insights, fundamental and technical analysis, and personalized investment recommendations to help clients make informed decisions. (Source: MOA of the Target Company)

C4. The Equity Share Capital of the Target Company as on date is as follows:

(Amount in Lakh)

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount Equity Shares	Voting Share Capital
1	Authorized Equity Share Capital	53.50	₹ 535.00	NA
2	Issued, subscribed, and Paid- up Equity Share Capital	45.58	₹ 471.66*	100.00%

** The amount reported above includes ₹15.89 lakh representing the amount originally paid on 4,64,200 Equity Shares of face value ₹10/- each, which were forfeited by the Target Company and have not been reissued. The forfeited shares comprised 1,71,400 Equity Shares on which ₹5/- per share was originally paid and 2,92,800 Equity Shares on which ₹2.50/- per share was originally paid.*

C5. The Equity Shares of the Target Company are presently listed only on BSE Limited, bearing Scrip ID "INANISEC", Scrip Code "531672" and ISIN "INE224C01014". The Target Company has established connectivity with both the depositories, namely National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").

C6. As on the date of this Detailed Public Statement, based on the information available on the website of BSE Limited, Annual Report and the disclosures made by the Target Company, the position in respect of the following is as under:

a. The Target Company does not have any partly paid-up Equity Shares.

b. The Target Company does not have any outstanding warrants, options, convertible debentures, convertible preference shares, employee stock options or other instruments convertible into Equity Shares at a later stage.

c. The Target Company has 4,64,200 Equity Shares of face value ?10/- each which have been forfeited and have not been reissued, as disclosed in its Annual Report for FY 2025-26.

d. The Target Company does not have any outstanding Equity Shares that have been issued but are not listed on any stock exchange.

C7. There has been no merger, de-merger and spin off in the last three years in the Target Company.

C8. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. *(Source: BSE Limited)*

C9. The extract of the financial information based on the unaudited and limited reviewed financial statements for the half year ended September 30, 2026 and audited financial statements for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, are as under:

(Amount in Lakhs except EPS)

Particulars	Provisional Unaudited and Limited Reviewed Financial Statements for the half year ended September 30, 2026*	Audited Financial Statements for the Financial Year ending March 31		
		2026	2025	2024
Total Income (Revenue from Operations + Other Income)	95.92	183.61	290.44	423.44
Net Income (Profit after tax)	9.52	7.57	57.10	132.01
Earnings per share (EPS) (Basic) (in Rs)	0.21	0.17	1.25	2.90
Net Worth/ Shareholders Funds	1976.26	1966.74	1959.17	1902.07

** Not Annualized*

C10. The present composition of Board of Directors of Target Company are as follows:

Sr. No	Name of Directors	Date of Appointment	PAN	DIN	Designation
1	Vishnukant Inani	07/08/1995	AAEPI8131N	00571377	Managing Director
2	Lakshmikanth Inani	03/10/1998	AAAPI9456N	00461829	Whole time Director
3	Prachi Sachin Chandak	11/11/2024	ADZPC9009K	08691118	Independent Director
4	Nagendra Prasad Kasturi	11/11/2024	AHVPK9435D	00562599	Independent Director

Source: *MCA Website and BSE.*

D. DETAILS OF THE OFFER

D1. The Acquirer has made the Offer in accordance with the Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire up to 11,85,002 (Eleven Lakh Eighty-Five Thousand Two) Equity Shares having face value of ₹10/- each representing 26.00% of the Equity and Voting Share Capital of Inani Securities Limited (the 'Offer Size'), at an Offer Price of ₹60.00 (Rupees Sixty Only) per equity share/ voting rights from the public shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirer under this Offer, at an Offer Price, aggregates to ₹7,11,00,120 (Rupees Seven Crore Eleven Lakh One Hundred Twenty Only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.

D2. This Offer is being made to all the shareholders of the Target Company, except Sellers of the Target Company, parties to the Share Purchase Agreement ('SPA') and other existing Promoters of the Target Company including persons deemed to be acting in concert with such parties.

D3. This Offer is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.

D4. The Manager to the Offer, Bonanza Portfolio Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal on its own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 (Fifteen) Days from the date of Closure of this Offer.

D5. The consummation of the underlying transaction contemplated under the Share Purchase Agreement ("SPA") and the Open Offer, resulting in a change in control of the Target Company, shall be subject to obtaining such prior approvals, consents or permissions from the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Central Depository Services (India) Limited ("CDSL") and the relevant Clearing Corporation(s), as may be applicable under the applicable laws, regulations, rules, bye-laws and circulars governing the Target Company in its capacity as a stock broker, trading member, clearing member and depository participant. The Acquirer and the Target Company shall take necessary steps to obtain such approvals, consents or permissions, wherever required, in accordance with the applicable regulatory framework. The underlying transaction and the Open Offer shall also be subject to any other statutory approvals that may become applicable

D6. In the event that any statutory or other approval is required to be obtained by any Shareholder in order to tender Equity Shares under the Open Offer or receive consideration pursuant to the Open Offer, the Acquirer shall be entitled to make payment of the Offer Consideration to those Shareholders in respect of whom no such approval is required, subject to compliance with the applicable provisions of the SEBI (SAST) Regulations, 2011 and other applicable laws

D7. The Acquirer intends to retain the listing status of Target Company and no delisting offer is proposed to be made.

D8. In accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Open Offer shall be subject to withdrawal only in the circumstances specified under the said Regulation. Accordingly, in the event that any of the conditions stipulated in the Share Purchase Agreement ("SPA"), are not satisfied or are not met for reasons beyond the reasonable control of the Acquirer, or any requisite statutory or regulatory approval for consummation of the underlying transaction is finally refused, the Open Offer may be withdrawn only to the extent permitted under Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In the event of such withdrawal, the Acquirer shall make a public announcement of such withdrawal within 2 (Two) Working Days in the same newspapers in which this Detailed Public Statement was published and shall simultaneously inform the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

D9. This Detailed Public Statement is being published in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All edition
Mumbai Lakshadeep	Marathi	Mumbai Edition
Mana Telangana	Telugu	Hyderabad Edition

E. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirer undertakes that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

F. The Equity Shares of the Target Company are presently listed only on BSE Limited. In terms of Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain a minimum public shareholding of 25.00% on a continuous basis. Pursuant to the consummation of the underlying transaction contemplated under the SPA and completion of the Open Offer, the public shareholding of the Target Company shall fall below the prescribed minimum public shareholding requirement. In such an event, the Acquirer undertakes to ensure that the minimum public shareholding requirement is restored within the prescribed period and in accordance with the applicable provisions of the SCRR, the SEBI (LODR) Regulations and other applicable laws.

II. BACKGROUND TO THE OFFER

1. The Acquirer has entered into a Share Purchase Agreement dated Monday, 12th October, 2026 ("SPA") with the Sellers, who are the promoters / promoter group of the Target Company and are in its management control, to acquire 25,94,214 (Twenty Five Lakh Ninety Four Thousand Two Hundred Fourteen) fully paid-up Equity Shares of face value ₹10/- each ("Sale Shares"), representing 56.92% (Fifty Six Point Nine Two Percent) of the Equity and Voting Share Capital of the Target Company, at ₹60.00 (Rupees Sixty Only) per Sale Share, for an aggregate consideration of ₹15,56,52,840 (Rupees Fifteen Crore Fifty Six Lakh Fifty Two Thousand Eight Hundred Forty Only), payable in cash on the terms and conditions of the SPA. As the acquisition exceeds 25% of the voting rights and results in a change in control and management of the Target Company, it has triggered an open offer, and the Acquirer is accordingly making this Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

2. The details are mentioned below:

Selling Shareholders			Acquirer		
Name of Sellers	No. of Equity Shares	% of Equity Shares/ Voting Rights	Name of the Acquirer	No. of Equity Shares	% of Equity Shares/ Voting Rights
Ramakanth Inani	6,66,300	14.62%	Aikyam Financial Services Private Limited	25,94,214	56.92%
Vishnukant Inani	3,17,000	6.96%			
Venugopal Inani*	2,96,000	6.49%			
Lakshmikanth Inani	2,25,800	4.95%			
Pramila Devi Inani	80,600	1.77%			
Anuradha Inani	95,800	2.10%			
Anita Inani	76,800	1.69%			
Bharat Kumar Inani	73,200	1.61%			
Srikumar Inani	72,400	1.59%			
Champadevi Inani	57,800	1.27%			
Ramakanth Inani HUF	62,600	1.37%			
Dhanshree Syntex Private Limited	2,00,000	4.39%			
Inani Commodities and Finance Limited	3,09,914	6.80%			
L.K.I. Securities Private Ltd	60,000	1.32%			
Total	**25,94,214**	**56.92%**		**25,94,214**	**56.92%**

** Mr. Venugopal Inani, one of the promoters of the Target Company, passed away on December 29, 2022. Ms. Pramila Devi Inani, wife of the deceased promoter, is the registered nominee in respect of the Equity Shares held by him. As per the Client Master List ("CML") made available, the entire shareholding of the deceased promoter is required to be transmitted in favour of Ms. Pramila Devi Inani, being the registered nominee. However, the requisite transmission formalities have not yet been initiated/completed. Accordingly, the aforesaid Equity Shares continue to be registered in the name of the deceased promoter, pending completion of the requisite transmission formalities.*

3. A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:

(i) The Sellers form part of the existing promoter group of the Company and are the legal and beneficial owners of, in aggregate, 25,94,214 fully paid-up equity shares, representing approximately 56.92% of the issued and paid-up equity share capital of the Company (**Sale Shares**), in the proportions set out in Schedule 1.

(ii) **Price**

The price for each Sale Share is INR 60/- (**"Per Share Price"**). The aggregate consideration for all Sale Shares is INR 15,56,52,840/- (**"Aggregate Purchase Consideration"**), allocated among the Sellers as set out in Schedule 1. Except for an adjustment expressly required under Clauses 3.6 of SPA, the price is fixed and is not subject to a completion accounts adjustment.

(iii) **Signing Payment**

- Within 2 Business Days after the Execution Date, and subject to the public announcement having been made in accordance with Clause 4.2, the Purchaser shall pay the Signing Payment directly to the Sellers in the seller-wise amounts shown in Schedule 1.
- The Signing Payment is an advance against, and not in addition to, the Purchase Consideration.
- The payment referred to in this clause does not transfers title, beneficial ownership, voting rights or Control before lawful Completion.

(iv) The Sellers shall cause the responsible Party within the maximum permissible time under applicable law to submit complete applications for: (a) prior approval/no-objection for the change in Control of the stock-broker/trading memberships with BSE, NSE and each relevant exchange/clearing corporation; (b) prior approval/no-objection of SEBI and CDSL for the Company as depository participant; (c) approval for any other intermediary registration identified in due diligence; and (d) CCI approval if applicable. Drafts materially describing another Party shall be shared with that Party for factual review, subject to filing deadlines.

(v) Each Party shall use reasonable best efforts to obtain approvals allocated to it, respond promptly to queries, attend meetings and propose proportionate remedies. The Purchaser shall not accept a condition that materially reduces the Purchase Consideration, imposes liability on a Seller, requires a Seller to retain an interest, or requires disposal of a material part of the Business without the Sellers' Representative's consent. The Sellers shall not unreasonably withhold consent to a condition that affects only the Purchaser after Completion and does not impair the Company's continued regulated operations.

(vi) After Completion, the Purchaser shall cause the Company to maintain all Intermediary Approvals, fulfil post-approval conditions, submit change-in-control and beneficial-owner updates, obtain amended certificates, and update authorised signatories, designated director, principal officer, compliance officer and key management personnel only after obtaining approvals required by Securities Laws. The Purchaser shall not use the Company's client assets, exchange deposits or regulatory net worth to finance the Acquisition or Open Offer.

4. The consideration payable under the Share Purchase Agreement ('SPA') shall be paid to the Selling Shareholders in the manner and within the timelines specified therein. The payment of consideration under the SPA shall not result in any transfer of ownership, voting rights or control in respect of the Sale Shares prior to completion of the applicable requirements under Regulation 22 of the SAST Regulations. The transfer and acquisition of the Sale Shares, and any change in control of the Target Company, shall be undertaken only in accordance with the SEBI (SAST) Regulations and other applicable laws, including the restrictions applicable during the offer period.

5. Pursuant to SPA, this Offer is being made by the Acquirer in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations. The Offer Price will be payable in cash by the Acquirer in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.

6. The main object of the Acquirer for the acquisition is the substantial acquisition of Shares/Voting Rights of the Target Company. Pursuant to the Share Purchase Agreement ('SPA'), the proposed acquisition has resulted in the triggering of the Regulations of the SEBI (SAST) Regulations, 2011. Upon completion of the underlying transaction and this Open Offer, the Acquirer shall acquire control over the management of the Target Company. Post completion of the Offer, the Acquirer shall hold a substantial stake in the Target Company and shall exercise control within the meaning of the SEBI (SAST) Regulations, 2011.

7. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of Directors of the Target Company is required to constitute a Committee of Independent Director, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least 2 working days' prior to the commencement of the tendering period in the same newspaper where the DPS is published. A copy of the above shall be sent to SEBI, BSE and the Manager to the Open Offer and in case of a competing offer/s to Manager/s to the Open Offer for every competing offer.

8. The Acquirer will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

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

Details	No. of Equity Shares	% of Voting Share Capital
Shareholding as on the PA date	0	0.00%
Equity Shares agreed to be acquired under SPA	25,94,214	56.92%
Shares acquired between the PA date and the DPS date	0	0.00%
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)	11,85,002	26.00%
Post-Offer Shareholding, on diluted basis, as on 10th Working Day after closing of tendering period (assuming full acceptance)	37,79,216	82.92%

IV. OFFER PRICE

1. The Equity Shares of the Target Company are presently listed and traded at BSE only.
2. Based on the information available on BSE, the annualized trading turnover of the Equity Shares of the Target Company during the twelve calendar months preceding the month of the Public Announcement i.e., October 01, 2025 to September 30, 2026:

Stock Exchange	Total no. of Equity Shares traded during preceding 12 months prior to the month of PA	Total no. of Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	1,00,771	45,57,700	2.21%

3. Based on the above, the Equity Shares of the Target Company are infrequently traded on BSE in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations. *(Source: BSE Limited)*
4. The Offer Price of ₹60.00 (Rupees Sixty Only) per share of ₹10/- each has been determined considering the parameters as set out under Regulation 8 of the SEBI (SAST) Regulations, being highest of the following:

Sr. No	Particulars	Price
a)	Highest Negotiated Price under the Share Purchase Agreement attracting the obligations to make an Open Offer	₹ 60.00 (Rupees Sixty Only)
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
c)	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
d)	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on BSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded.	Not Applicable
e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager to Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies;	₹37.06 (Rupees Thirty Seven Point Zero Six Only)
f)	The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Regulations	Not Applicable, since this is not an indirect acquisition of Equity Shares

** Mr. Rushabh Doshi, IBBI Registered Valuer bearing number 'IBBI/RV/03/2022/15050', through his Valuation Report dated Monday, October 12, 2026, has certified the fair value of the Equity Share of Target Company at ₹37.06 (Rupees Thirty-Seven Point Zero Six Only) per Equity Share.*

5. In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹60.00 (Rupees Sixty Only) per equity share, being the highest of the prices mentioned above, is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations and is payable in cash. The Offer Price is denominated and payable in Indian Rupees only.
6. There have been no corporate actions undertaken by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Detailed Public Statement up to 3 (Three) Working Days prior to the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
7. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DPS. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.
8. In case the Acquirer acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
9. An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall in accordance with Regulation 18(5) of the SEBI (SAST) Regulations (i) make further deposit into the Escrow Account prior to such revision; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.
10. If the Acquirer acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. Assuming full acceptance of this Offer, the total requirement for the Open Offer is ₹7,11,00,120 (Rupees Seven Crore Eleven Lakh One Hundred Twenty Only) for acquisition of 11,85,002 (Eleven Lakh Eighty-Five Thousand Two) Equity Shares of ₹10/- each, at an Offer Price of ₹60.00 (Rupees Sixty Only) ('**Offer Consideration**').
2. The Acquirer has confirmed that it has adequate financial resources and has made firm arrangements to meet its payment obligations under the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Acquirer intends to fulfil its financial obligations under the Open Offer through its own internal resources, and no borrowings from any bank, financial institution or any other source are envisaged for this purpose
3. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and style of '**ISL OPEN OFFER ESCROW ACCOUNT**' bearing Account No. 2054360253 with Kotak Mahindra Bank Limited, having its branch at 22 Ground Floor, Ing Vysya House, M G Road, Bangalore - 560001 and its registered office at 2nd Floor, 27 BKC, Plot No. C-27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra ('**Escrow Banker**') pursuant to an Escrow Agreement dated Tuesday, 13th October, 2026 executed between the Manager to the Offer, the Escrow Banker and the Acquirer. The Acquirer has deposited an amount of ₹1,77,80,000 (Rupees One Crore Seventy Seven Lakh Eighty Thousand Only) being more than 25% of the Offer Consideration payable under this Offer.
4. The Acquirer has duly empowered and authorized Bonanza Portfolio Limited, the Manager to the Offer, to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
5. Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.
6. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

1 As on the date of this Detailed Public Statement ("DPS"), to the best of the knowledge of the Acquirer, the Target Company is registered with the Securities and Exchange Board of India ("SEBI") as a stock broker and clearing member, is a trading member of BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), and is a registered depository participant with Central Depository Services (India) Limited ("CDSL"). In view of the proposed acquisition of shares and change in control of the Target Company, the consummation of the underlying transaction contemplated under the Share Purchase Agreement ("SPA") shall be subject to obtaining the prior approval of SEBI and such approvals, consents or no-objection certificates ("NOCs") from BSE, NSE, CDSL and the relevant Clearing Corporation(s), as may be applicable, in accordance with the applicable regulatory framework governing stock brokers, clearing members and depository participants, including the SEBI (Stock Brokers) Regulations, 2026, the SEBI (Depositories and Participants) Regulations, 2018 and the relevant circulars and directions issued by SEBI and the concerned market infrastructure institutions. The Acquirer and the Target Company shall take the necessary steps to obtain such approvals, consents or NOCs, wherever required, before giving effect to the change in control and completing the underlying transaction. The Open Offer shall also be subject to any other statutory or regulatory approvals that may become applicable prior to its completion.

2 All Public Shareholders, including shareholders who are persons resident outside India, must obtain such approvals as may be required under applicable laws for tendering their Equity Shares in the Open Offer and receiving the Offer Consideration, and shall submit the relevant approvals along with the documents required for acceptance of the Open Offer. In particular, shareholders who are persons resident outside India shall comply with the applicable provisions of the Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder, including obtaining any approval required from the Reserve Bank of India or any other competent authority, wherever applicable. In the absence of approvals required to be furnished by a shareholder, the Acquirer reserves the right to reject the relevant tender, subject to the applicable provisions of the SEBI (SAST) Regulations, 2011 and other applicable laws. Where applicable, non-resident shareholders shall also furnish the relevant approvals obtained at the time of acquisition or holding of the Equity Shares.

3 In the event of any delay in obtaining a statutory or regulatory approval required for the Open Offer, the consequences prescribed under the SEBI (SAST) Regulations, 2011 shall apply. In particular, the provisions of Regulation 18(11) of the SEBI (SAST) Regulations, 2011, relating to payment of interest to the Public Shareholders in circumstances specified therein, shall apply, as applicable. The Acquirer shall diligently pursue all applications for requisite approvals and comply with the applicable requirements relating to the Open Offer Escrow Account and other obligations under the SEBI (SAST) Regulations, 2011.

4 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Open Offer may be withdrawn only in the circumstances specified under the said Regulation. These include the final refusal of statutory approvals required for the Open Offer or for effecting the acquisition attracting the obligation to make the Open Offer, subject to the applicable disclosure requirements, and the non-fulfilment of a condition stipulated in the SPA for reasons beyond the reasonable control of the Acquirer, where the SPA is rescinded and the relevant condition has been specifically disclosed in the DPS and the Letter of Offer. In the event of a withdrawal permitted under Regulation 23(1), the Acquirer shall make a public announcement of such withdrawal within 2 (Two) Working Days in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011, in the same newspapers in which the DPS was published, and shall make the requisite intimations to SEBI, BSE, NSE and the Target Company at its registered office, as applicable.

5 No approval from any bank or financial institution is envisaged to be required by the Acquirer for making the Open Offer. This statement is without prejudice to the statutory and regulatory approvals, consents or NOCs that may be required in connection with the proposed change in control of the Target Company or under any other applicable law.

VII. TENTATIVE SCHEDULE OF ACTIVITY

Sr. No	Tentative Activity Schedule	Day and Date
1.	Date of the Public Announcement	Monday, 12th October, 2026
2.	Publication date of the DPS in the Newspapers	Monday, 19th October, 2026
3.	Last date of Filing the Draft Letter of Offer with SEBI	Tuesday, 27th October, 2026
4.	Last date for Competing Offer(s)	Wednesday, 11th November, 2026
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, 18th November, 2026
6.	**Identified Date***	Friday, 20th November, 2026
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	Monday, 30th November, 2026
8.	Last date for publication of the recommendations of the committee of the independent directors of the Target Company to the Public Shareholders for this Offer in the Newspapers	Thursday, 3rd December, 2026
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, 4th December, 2026
10.	Last date of publication of opening of Offer Public Announcement in the Newspapers	Friday, 4th December, 2026
11.	**Date of Commencement of Tendering Period (Offer Opening Date)**	Monday, 7th December, 2026
12.	**Date of Closing of Tendering Period (Offer Closing Date)**	Friday, 18th December, 2026
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Monday, 4th January, 2027

(*) Date falling on the 10th working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

1. All the Shareholders of the Target Company, except the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such Parties, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Open Offer.
2. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
3. The Letter of Offer shall be sent through electronic means to those Public Shareholder(s) who have registered their email addresses with the depositories and will also be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided.
4. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
5. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
6. The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE in the form of a separate window ('**Acquisition Window**') as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as amended from time to time and SEBI circular SEBI/HO/CFD/DCRIII/CIR/P/2021/615 dated August 13, 2021.
7. The Equity Shares of the Target Company are presently listed only at BSE. The Acquirer intend to use the Acquisition Window Platform of BSE for the purpose of this offer and for the same BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. Further, Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Broker can enter orders for demat shares as well as physical shares.
8. The Acquirer have appointed Nikunj Stock Brokers Limited ('**Buying Broker**') as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
CIN	U74899DL1994PLC060413
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi 110007
Contact Number	011- 47030017 -18 / 8700240043
Email Address	complianceofficer@nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
Website	www.nikunjonline.com
SEBI Registration No.	INZ000169335

9. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ('**Selling Broker**') within the normal trading hours of the secondary market, during the Tendering Period.
10. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
11. The process of tendering Equity Shares by the Public Shareholders holding demat and physical Equity Shares will be separately enumerated in the Letter of Offer and would be available on the website of SEBI at www.sebi.gov.in and on website of Manager to the Offer at www.bonanzaonline.com.

IX. THE DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER THAT WOULD BE MAILED OR COURIERED TO THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY AS ON THE IDENTIFIED DATE. KINDLY READ IT CAREFULLY BEFORE TENDERING THE EQUITY SHARES IN THIS OFFER. EQUITY SHARES ONCE TENDERED IN THE OFFER CANNOT BE WITHDRAWN BY THE PUBLIC SHAREHOLDERS.

X. OTHER INFORMATION

1. All the information pertaining to the Target Company and/or the Sellers in the Public Announcement and the Detailed Public Statement has been obtained from publicly available sources or provided by the Target Company and/or the Sellers, as the case may be, and the accuracy thereof has not been independently verified by the Acquirer or the Manager to the Offer. The Acquirer and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.
2. The Acquirer accepts full responsibility for the information contained in the Detailed Public Statement (other than such information as has been obtained from public sources or provided by the Target Company and/or the Sellers) and also accept responsibility of their obligations laid down in the SEBI (SAST) Regulations.
3. The Acquirer has appointed Purva Sharegistry (India) Private Limited (CIN No: U66190MH1993PTC074079), as the Registrar to the Offer, bearing SEBI Registration No. INR000001112, having their office located at Unit No.9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East), Mumbai 400011, Maharashtra, India, having its **Contact Person:** Ms. Deepali Gaonkar, **Tel:** 022 49614132, **Email:** support@purvashare.com and **Website:** www.purvashare.com.
4. The Acquirer and the Target Company have not been prohibited by SEBI from dealing in the securities under directions issued pursuant to Section 11B or under any other regulations made under the SEBI Act.
5. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Bonanza Portfolio Limited as the Manager to the Offer.
6. A copy of the PA is available and this DPS is expected to be available and accessible on the websites of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and Bonanza Portfolio Limited (Manager to the Offer) at www.bonanzaonline.com.
7. In this DPS, all references to Rs./₹ are references to the Indian Rupees.
8. In this DPS, any discrepancy in any amounts as a result of multiplication and/or totaling is due to rounding off.

ISSUED BY THE MANAGER TO THE OPEN OFFER

BONANZA PORTFOLIO LIMITED
CIN: U66190DL1993PLC052280
Bonanza House, Plot No. M-2,
Cama Industrial Estate, Walbhat Road, Behind The Hub,
Goregaon (East), Mumbai - 400 063
Contact Person: Ms. Swati Agrawal/ Mr. Abhay Bansal
Tel No.: +91 22 68363773/ +91 11 40748709
Email: swati.agrawal@bonanzaonline.com/ abhay.bansal@bonanzaonline.com
Investor Grievance Email: mbgrievance@bonanzaonline.com
SEBI Registration No.: INM000012306

For and on behalf of the Acquirer,
For Aikyam Financial Services Private Limited
Sd/-
Anand Yogesh Mody
(Director)

Place : Mumbai
Date : Saturday, 17th October, 2026