DRAFT LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Draft Letter of Offer is sent to you as a Public Shareholder(s) of Inani Securities Limited (**"Target Company"**). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or Manager/ Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Draft Letter of Offer and the accompanying form of acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")
BY

Name	Acquirer	Address	Contact Details	Email Address
Aikyam Financial Services private Limited	Acquirer	1203, Lotus Link Square, Near Apna Bazar, DN Nagar, New Link Road, Andheri, Mumbai – 400053, Maharashtra, India	022 6975 2600	info@aikyamcap.com

FOR THE ATTENTION OF THE SHAREHOLDERS OF

INANI SECURITIES LIMITED
Corporate Identification Number: L67120AP1994PLC017583
Registered Office: 5-8-352/15, Ground Floor, Chirag Ali Lane, Raghava Ratna Towers, Hyderabad-500001,
Tel No.: 040-23201279**; Fax.:** 040-23203747; **Website:** www.inanisec.in; **Email:** info@inanisec.in

for acquisition of up to 11,85,002 (Eleven Lakh Eighty Five Thousand Two) fully paid-up Equity Shares having face value of ₹ 10/- (Rupees 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") payable in cash, pursuant to and in compliance with the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 (SEBI (SAST) Regulations, 2011) as amended.

Please Note:

1. This Offer (as defined below) is being made by the Acquirer pursuant to the SPA (*as defined below*) and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for substantial acquisition of Equity and Voting Share Capital accompanied with change in control and management of the Target Company.

2. As on the date of this Draft Letter of Offer, the statutory and regulatory approvals, consents and permissions, if any, required in connection with the acquisition of Equity Shares pursuant to the Offer are as set out in Paragraph 7.4 titled "***Statutory Approvals and Conditions of the Offer***" on page 47 of this DLOO. Save and except as disclosed in the aforesaid paragraph, to the best of the knowledge of the Acquirer, no other statutory approvals are presently required to be obtained specifically for the acquisition of Equity Shares validly tendered and accepted pursuant to the Offer. Notwithstanding the foregoing, the Offer and the acquisition of Equity Shares pursuant thereto shall remain subject to the receipt of all applicable statutory and regulatory approvals, consents and permissions, if any, that may be required or may become necessary in connection with the Offer, in accordance with applicable law. In the event that any statutory approval required for the acquisition of Equity Shares pursuant to the Offer is not received, the consequences shall be governed by Regulation 23 of the SEBI (SAST) Regulations, 2011.

3. There is no differential pricing in this Offer.

4. If there is any upward revision in the Offer Price and/ or the Offer Size at any time up to 1 (One) Working Day prior to commencement of the Tendering Period ***i.e.,*** Friday, December 04, 2026, in terms of the SEBI (SAST) Regulations, 2011 the same would also be informed by way of a Public announcement in the same newspapers where the original Detailed Public Statement had appeared. If the Offer is withdrawn pursuant to Regulation 23 of the SEBI (SAST) Regulations, 2011, the same would be communicated within 2 (Two) Working Days by an announcement in the same newspapers in which the Detailed Public Statement had appeared. Such revised Offer Price shall be payable by the Acquirer for all the Offer Shares validly tendered during the Tendering Period of this Offer.

5. The Acquirer shall not withdraw the Open Offer except in the circumstances specified under Regulation 23(1) of the SEBI (SAST) Regulations, 2011. Such circumstances include (i) the statutory approvals required for the Open Offer or for effecting the underlying acquisition having been finally refused, subject to the applicable disclosure requirements;

(ii) any condition stipulated in the Share Purchase Agreement attracting the obligation to make the Open Offer not being fulfilled for reasons outside the reasonable control of the Acquirer and the Share Purchase Agreement being rescinded, subject to the applicable disclosure requirements; or (iii) such other circumstances as, in the opinion of SEBI, merit withdrawal, subject to a reasoned order passed by SEBI. In the event of withdrawal, the Acquirer, through the Manager to the Offer, shall comply with the requirements of Regulation 23(2) of the SEBI (SAST) Regulations, 2011, including making an announcement stating the grounds and reasons for withdrawal in the same newspapers in which the Public Announcement was published, within 2 (Two) Working Days of such withdrawal, and simultaneously informing SEBI, the stock exchange(s) on which the Equity Shares of the Target Company are listed, and the Target Company at its registered office.

6. **There has been no competing offer as on the date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**

7. This Offer is not subject to a minimum level of acceptance by the Public Shareholders of the Target Company and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations, 2011.

8. Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.

9. The procedure for acceptance is set out in Point 8 titled as *'**Procedure for Acceptance and Settlement of the Offer**' on* Page 49 of this Draft Letter of Offer.

10. A copy of Public Announcement ("**PA**"), Detailed Public Statement ("**DPS**"), Draft Letter of Offer ("**DLOO**") and Letter of Offer ("**LOO**") (including Form of Acceptance cum Acknowledgement) is also available on the website of SEBI at www.sebi.gov.in.

11. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

For capitalized terms, refer to the Paragraph titled *'**Definitions and Abbreviations**'* beginning on page 12 of this Draft Letter of Offer.

MANAGER TO THE OFFER **BONANZA PORTFOLIO LIMITED** **CIN:** U66190DL1993PLC052280 **Address:** 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 **Website:** www.bonanzaonline.com **SEBI Registration No.:** INM000012306 **Validity:** Permanent	**REGISTRAR TO THE OFFER** **PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED** **CIN:** U66190MH1993PTC074079 **Address:** Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai – 400011, **Tel No**: +91 022 49614132 **Email:** support@purvashare.com **Website:** www.purvashare.com **Contact Person:** Ms. Deepali Gaonkar **SEBI Registration Number:** INR000001112 **Validity:** Permanent
OFFER OPENING DATE	**OFFER CLOSING DATE**
MONDAY, DECEMBER 07, 2026	**FRIDAY, DECEMBER 18, 2026**

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

Sr. No	Tentative Activity Schedule	Day and Date
1.	Date of the Public Announcement	Monday, October 12, 2026
2.	Publication date of the DPS in the Newspapers	Monday, October 19, 2026
3.	Last date of filing the Draft Letter of Offer with SEBI	Tuesday, October 27, 2026
4.	Last date for Competing Offer(s)	Wednesday, November 11, 2026
5.	Last date for receipt of comments from SEBI on the Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	Wednesday, November 18, 2026
6.	**Identified Date***	Friday, November 20, 2026
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company	Monday, November 30, 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, December 03, 2026
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Friday, December 04, 2026
10.	Last date of publication of Opening of Offer Public Announcement in the Newspapers	Friday, December 04, 2026
11.	**Date of Commencement of Tendering Period (Offer Opening Date)**	Monday, December 07, 2026
12.	**Date of Closing of Tendering Period (Offer Closing Date)**	Friday, December 18, 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, January 04, 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 Draft Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) (except the Acquirer and Existing Promoters of the Target Company), are eligible to participate in this Offer any time during the tendering period of the Offer.

Note:

The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly in consultation with SEBI wherever required. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

Further, the schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received by Wednesday, November 18, 2026. Accordingly, the dates for the abovementioned activities, wherever mentioned in this Draft Letter of Offer (including where used to define terms in the "Definitions and Abbreviation" section), are subject to change.

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER, AND PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRER

The risk factors set forth below pertain to this Offer, are not in relation to the present or future business or operations of the INANI SECURITIES LIMITED or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Offer. Public Shareholders of INANI SECURITIES LIMITED are advised to consult their stockbrokers or investment consultants, if any, for further risk with respect to their participation in this Offer. Each Public Shareholder of INANI SECURITIES LIMITED is hereby advised to consult with their legal, financial, tax, investment, or other advisors and consultants of their choice, if any, for further risks with respect to each such Public Shareholder's participation in this Offer and related transfer of Equity Shares to the Acquirer.

For capitalized terms used hereinafter, please refer to the *'Definitions'* set out below:

A. Risks relating to Underlying Transaction

1. The consummation of the Underlying Transaction is subject to the satisfaction of various conditions precedent and other terms specified in the Share Purchase Agreement ("SPA"), including:

    a. the receipt of applicable statutory and regulatory approvals, consents and permissions, and the satisfaction of the conditions applicable to the Offer, as set out in Paragraph 7.4 titled *"**Statutory Approvals and Conditions of the Offer**"* on page 47 of this Draft Letter of Offer, including any additional approvals, consents or permissions that may become applicable prior to completion of the Underlying Transaction and/or the Offer, as the case may be; and
    b. the satisfaction or waiver, to the extent permitted under applicable law and the terms of the SPA, of the conditions stipulated under the SPA, including the conditions set out in Paragraph 3.1.13 on page 20 of this Draft Letter of Offer. If any such condition is not satisfied or validly waived, as applicable, and the SPA is consequently terminated in accordance with its terms, the Underlying Transaction may not be consummated.

2. Accordingly, the completion of the Underlying Transaction is subject to risks arising from the non-fulfilment of applicable conditions, non-receipt of requisite approvals and/or termination of the SPA. Such events may affect the consummation of the Underlying Transaction. Any consequential impact on the Offer, including any withdrawal thereof, shall be subject to the applicable provisions of the SEBI (SAST) Regulations, 2011.

B. Risks relating to this Offer

1. The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 11,85,002 (Eleven Lakh Eighty-Five Thousand Two) Equity Shares representing 26% of the Equity and Voting Share Capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer, subject to acquisition of a maximum of 11,85,002 (Eleven Lakh Eighty-Five Thousand Two) Equity Shares of the Target Company. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.

2. The acquisition of control and 82.92% of the equity share capital and voting rights of the Target Company pursuant to the Share Purchase Agreement ("SPA"), as well as the acquisition of Equity Shares pursuant to the Open Offer, is subject to compliance with applicable statutory and regulatory requirements. In view of the Target Company's registrations and memberships as a stock broker, clearing member and depository participant, as applicable, the proposed change in control is subject to the requisite prior approvals of the Securities and Exchange Board of India ("SEBI") and the applicable no-objection certificates/approvals from the relevant stock exchanges, clearing corporations and depository, in accordance with the SEBI (Stock Brokers) Regulations, 2026, the SEBI (Depositories and Participants) Regulations, 2018, the SEBI Master Circular for Stock Brokers dated May 17, 2023, SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-

2/P/CIR/2022/163 dated November 28, 2022, and other applicable laws, rules, regulations, circulars and membership requirements.

The details of the relevant approvals/ no-objection certificates, including their respective dates of issuance and receipt, are set out in the table below. The consummation of the Underlying Transaction and the implementation of the change in control shall be subject to compliance with the conditions stipulated in the relevant approvals and applicable law. In the event that any statutory approval required for the Open Offer or for effecting the acquisition attracting the obligation to make the Open Offer is finally refused, the consequences for the Open Offer shall be governed by Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011, subject to the applicable disclosure requirements. Any withdrawal of the Open Offer shall be undertaken only in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011.

Sr. No	Regulatory Approvals	Nature of approval / NOC	Date of Application	Date of receipt of Approval
1.	BSE Limited	NOC/ Prior approval for change in shareholding pattern with change in control of the Target Company, as applicable	October 16, 2026	[●]
2.	National Stock Exchange of India Limited	NOC/ Prior approval for change in shareholding pattern with change in control of the Target Company, as applicable	October 16, 2026	[●]
3.	NSE Clearing Limited (NCL)	NOC/prior approval for the proposed change in control, if required in view of the Target Company's clearing membership	October 22, 2026	[●]
4.	Central Depository Services (India) Limited	NOC/prior approval for the proposed change in control in respect of the Target Company's depository participant registration	[●]	[●]

3. However, if any additional statutory or regulatory approvals become applicable and are required to be obtained by the Acquirer in connection with the Open Offer, the acquisition of Equity Shares pursuant to the Open Offer shall be subject to receipt of such approvals, as applicable. Any delay in obtaining such approvals may affect the timelines for completion of the Open Offer and may necessitate a revision to the tentative schedule of major activities of the Open Offer set out on page 3 of this Draft Letter of Offer, in accordance with applicable law and the SEBI (SAST) Regulations, 2011. In the event that Equity Shares are tendered in the Open Offer and there is a delay in obtaining any such approvals, the payment of consideration to the Public Shareholders whose Equity Shares have been accepted under the Open Offer, as well as the release of the lien marked on Equity Shares that are not accepted, may be delayed, subject to the applicable provisions of the SEBI (SAST) Regulations, 2011 and any directions issued by the Securities and Exchange Board of India ("SEBI").

4. Where the required statutory or other approvals extend/ apply to some but not all of the Public Shareholders, the Acquirer will have the option, to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

5. In case of delay in receipt of any statutory approval(s) required for completion of the Open Offer, SEBI may, if satisfied that the non-receipt of such approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for completion of the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest to the Public Shareholders in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, in case of any delay in making payment to the Public Shareholders whose Equity Shares have been accepted in the Open Offer, the Acquirer shall be liable to pay interest at the rate of 10% (Ten per cent) per annum for the period of such delay, subject to the provisions of the SEBI (SAST) Regulations, 2011.

6. The Acquirer shall not withdraw the Open Offer except in the circumstances specified under Regulation 23(1) of the SEBI (SAST) Regulations, 2011, which include the following:

   a. where the statutory approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make the Open Offer have been finally refused, subject to such approval requirements having been specifically disclosed in the Detailed Public Statement and the Letter of Offer;
   b. where any condition stipulated in the agreement for acquisition attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer and such agreement is rescinded, subject to such conditions having been specifically disclosed in the Detailed Public Statement and the Letter of Offer; or
   c. such other circumstances as, in the opinion of the Securities and Exchange Board of India ("SEBI"), merit withdrawal, pursuant to a reasoned order passed by SEBI.

   The Open Offer is subject to receipt of the statutory approvals, if any, specified in Paragraph 7.4 titled "***Statutory Approvals and Conditions of the Offer***" of this Draft Letter of Offer and the conditions precedent under the Share Purchase Agreement ("SPA"), as specifically disclosed in Paragraph 3.1.13 under the section titled "***Background of the Offer***" on page 20 of this Draft Letter of Offer. In the event that any statutory approval required for the Open Offer or for effecting the acquisition attracting the obligation to make the Open Offer is finally refused, or any condition stipulated in the SPA attracting the obligation to make the Open Offer is not met for reasons outside the reasonable control of the Acquirer and the SPA is consequently rescinded, the Open Offer may be withdrawn in accordance with Regulation 23(1)(a) or Regulation 23(1)(c), as applicable, of the SEBI (SAST) Regulations, 2011, subject to the applicable requirements thereunder.

   In the event of withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (Two) Working Days of such withdrawal, make an announcement in the same newspapers in which the Public Announcement was published, setting out the grounds and reasons for such withdrawal, and shall simultaneously inform SEBI, all stock exchanges on which the Equity Shares of the Target Company are listed, and the Target Company at its registered office, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

7. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

8. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, including without limitation, the approval from the RBI, if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer.

9. In terms of circular issued by SEBI bearing reference number SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 144 dated July 31, 2020, Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Public Shareholders holding the physical Equity Shares and

wishing to tender the same in the Open Offer, following the process laid out in more detail in this DLOO, diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer.

10. The information contained in this DLOO is as of the date of this DLOO unless expressly stated otherwise. The Acquirer and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOO except as required under the SEBI (SAST) Regulations, 2011.

11. Public Shareholders are advised to consult their respective stockbrokers, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOO.

12. In the event that either: (a) there is any injunction or stay on this Open Offer or any litigation that restricts or restrains the Acquirer from performing any of their obligations hereunder; or (b) SEBI instructs the Acquirer to suspend this Open Offer, then this Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this DLOO (on page number 3). In the event of any delay in proceeding with this Open Offer, the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer as well as the release of the lien marked on the Equity Shares not accepted in this Open Offer, may be delayed. In the event SEBI instructs the Acquirer to not proceed with this Open Offer, then this Open Offer process shall be withdrawn and the Acquirer (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (two) Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

13. In relation to the Open Offer, the Acquirer and the Manager to the Offer accept responsibility only for the statements made by them in the PA, DPS, DLOO, LOO, post Open Offer advertisement and any corrigendum, addendum or other materials issued by or on behalf of the Acquirer or the Manager to the Offer in relation to the Open Offer. Information pertaining to the Target Company has been obtained from publicly available sources or provided by the Target Company, and information pertaining to the Sellers and the Current Promoters has been obtained from the Sellers and the Current Promoters, respectively. Such information has been considered by the Manager to the Offer as part of its due diligence based on the documents, records and information made available to it; however, the accuracy of such information has not been independently verified by the Acquirer or the Manager to the Offer, except to the extent specifically verified from available documents and records. Any person placing reliance on information from sources other than those specified above does so at their own risk

14. None of the Acquirer, the Manager or the Registrar to the Offer, accepts any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

15. The offer is made in India, and no steps will be taken to ensure it's legal in foreign jurisdictions that require additional legal action. The DLOO shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, *viz*. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the DLOO in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirer may refrain from sending the DLOO into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the DLOO, shall be entitled to tender such Equity Shares in acceptance of the Offe

16. This DLOO has not been filed, registered or approved in any jurisdiction outside India. Recipients of the DLOO residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the

same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This DLOO does not in any way constitute an offer for invitation to sell or solicitation of an offer to buy any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

17. While the Acquirer has stated its intention to continue with the existing line of business of the Target Company, there can be no assurance that the Target Company will not diversify into new business areas in the future. Any change in the line of activity shall be undertaken in compliance with applicable laws, rules and regulations and after obtaining necessary approvals, wherever required. However, such changes, depending on business requirements and expediencies as determined by the Board of Directors, may expose the Target Company to risks associated with entering new or unfamiliar business segments, which could impact its performance and profitability.

18. In accordance with Regulation 18(9) of the SEBI (SAST) Regulations, once Equity Shares are tendered in the Open Offer, such Equity Shares cannot be withdrawn during the Tendering Period and a lien is marked in favour of the Clearing Corporation. Consequently, such Equity Shares cannot be traded or transferred until completion of settlement formalities under the Open Offer. Tendering public shareholders will therefore be exposed to price risk and market volatility during the pendency of the Tendering Period and will not be able to realize market opportunities that may arise during such period.

19. Resident and non-resident shareholders tendering Equity Shares under the Offer shall ensure that they have obtained and submitted all requisite approvals/consents/permissions, including approvals from the RBI, as may be applicable, and shall furnish such approvals to the Registrar to the Offer. In case such approvals are not obtained, or are not submitted within the timelines prescribed, the Equity Shares tendered are liable to be rejected. Neither the Company, the Manager nor the Registrar shall be responsible for any such rejection.

20. Certain Equity Shares of the Target Company may have been transferred to the Investor Education and Protection Fund ("IEPF") pursuant to Section 124 of the Companies Act, 2013. Such Equity Shares are not directly available for tendering in the Open Offer. The underlying beneficial owners are required to first apply for refund/retransfer of the Equity Shares from the Investor Education and Protection Fund Authority in accordance with the prescribed procedure. The refund/retransfer process may be time-consuming and is subject to verification and approval by the IEPF Authority. There can be no assurance that such shares will be re-credited to the respective shareholder's demat account prior to the closure of the Tendering Period. Accordingly, such shareholders may not be able to participate in the Open Offer in respect of Equity Shares lying with IEPF.

C. Risks relating to the Target Company

1. BSE Limited has levied penalties on the Target Company for certain historical non-compliances with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Target Company has sought waiver of certain penalties; however, the final status of the outstanding penalties and waiver request has not been fully confirmed based on the documents made available. There can be no assurance that such matters will be resolved without further financial or regulatory consequences, which may adversely affect the financial condition and reputation of the Target Company.

2. The Target Company has been subject to penalties and regulatory observations in connection with its activities as a stockbroker, including in relation to regulatory reporting, client records, client-fund monitoring and other operational and compliance requirements. Certain historical penalty and inspection-related matters remain subject to confirmation of their final status and closure. Any further penalties, regulatory directions or other enforcement action may adversely affect the business operations, financial condition and reputation of the Target Company

3. The Target Company has been levied penalties by BSE Limited and the National Stock Exchange of India Limited in relation to certain historical non-compliances with applicable regulatory requirements. Based on the information and documents made available, certain penalties have been paid, while certain other penalties have been waived and reversed. However, certain penalty amounts remain outstanding and/or their final status, including the outcome of requests for waiver or reversal, remains subject to confirmation. Accordingly, there can be no assurance that all such matters will be resolved without further financial or regulatory consequences

or that the Target Company will not be subject to further penalties or regulatory action in the future. Any such outstanding liabilities, unresolved matters or further regulatory action may adversely affect the financial condition, business operations and reputation of the Target Company.

4. The financial performance of the Target Company has deteriorated during the financial year ended March 31, 2026, as compared with the preceding financial year. Its revenue from operations declined from ₹145.67 lakh in FY 2024–25 to ₹108.22 lakh in FY 2025–26, while its total income declined from ₹290.44 lakh to ₹183.61 lakh. Its profit after tax declined from ₹57.10 lakh to ₹7.57 lakh during the same period. Accordingly, the Target Company's future financial performance will depend, inter alia, on its ability to improve its operating performance, generate revenue and control costs. There can be no assurance that the Target Company will be able to restore or sustain its previous levels of revenue or profitability, and any further deterioration may adversely affect its financial condition and results of operations.

5. As at March 31, 2026, the Target Company disclosed contingent liabilities of ₹225 lakh in respect of bank guarantees and financial letter of credit facilities issued by banks, compared with ₹75 lakh as at March 31, 2025. Such contingent liabilities may result in financial obligations if the relevant guarantees or facilities are invoked or otherwise become payable. Any such invocation or payment may adversely affect the Target Company's liquidity, cash flows and financial condition. The actual impact, if any, will depend on the circumstances in which the relevant instruments are invoked and the Target Company's obligations thereunder.

6. The Target Company's business includes stockbroking and securities-market-related services and involves registrations and memberships associated with SEBI, BSE, NSE, NSE Clearing and CDSL, as applicable. Its operations are subject to applicable laws, regulations, circulars, directions, membership requirements and continuing compliance obligations. Any failure to comply with such requirements, or any suspension, restriction, cancellation or non-renewal of a relevant registration or membership, may affect the Target Company's ability to conduct the relevant business and may adversely affect its financial condition, operations and reputation. The proposed change in control pursuant to the SPA and the Open Offer is also subject to the applicable regulatory approval and no-objection requirements. Any delay in obtaining the requisite approvals, or any conditions imposed by the relevant authorities, may delay or affect completion of the Underlying Transaction and the implementation of the proposed change in control.

7. The Equity Shares of the Target Company have been placed under Stage IV of the GSM by BSE Limited with effect from October 14, 2026. Accordingly, trading in the Equity Shares is subject to restrictions, including trading once a week on a trade-to-trade basis, a price band of 5% or lower, an Additional Surveillance Deposit equivalent to 100% of the trade value payable by buyers, and no upward price movement. Netting off of transactions is not permitted. These restrictions may adversely affect the liquidity and marketability of the Equity Shares, and Public Shareholders may not be able to sell their Equity Shares at the time or price of their choice. There can be no assurance as to when these restrictions may be relaxed or withdrawn.

D. Risks involved in associating with the Acquirer

1. The Acquirer intends to acquire up to 11,85,002 (Eleven Lakh Eighty Five Thousand Two) fully paid-up Equity Shares, representing 26.00% of the Equity and Voting Share Capital of the Target Company, at an offer price of ₹ 60.00 (Rupees Sixty Only) per Equity Share, payable in cash, under the SEBI (SAST) Regulations. The Target Company does not have any partly paid-up Equity Shares as on the date of this Draft Letter of Offer. The Equity Shares and the documents tendered in this Offer will be held in trust by the Registrar until the completion of this Offer formalities, and the Public Shareholders will not be able to trade in such Equity Shares thereafter. Post this Offer, the Acquirer will have significant Equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

2. The Acquirer and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaim any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer. The Acquirer and the Manager make no assurance with respect to the financial performance of the Target Company.

3. The Acquirer and the Manager to the Offer, accept responsibility only for the statements in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirer and the

Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

4. The Acquirer makes no assurance with respect to its investment/disinvestment decisions relating to its proposed shareholding in the Target Company.

5. For the purpose of disclosures in the Draft Letter of Offer, all information relating to the:
   (a) Target Company has been obtained from publicly available sources or from the Target Company;
   (b) Information relating to the Sellers has been obtained from the Sellers. The accuracy of such information has not been independently verified by the Acquirer or the Manager to the Offer.
   (c) The Manager to the Offer has conducted due diligence in respect of the information contained in this Draft Letter of Offer relating to the Acquirer and the Target Company, to the extent applicable, based on the documents, records and information made available to it. However, the Manager to the Offer has not independently verified the information relating to the Target Company and/or the Sellers which has been obtained from the Target Company, the Sellers or publicly available sources, except to the extent specifically verified from documents or records available to it.

6. The Acquirer may, in the future, consider streamlining or restructuring its shareholding in the Target Company and/or the operations, assets, liabilities or businesses of the Target Company, subject to applicable laws and requisite approvals, wherever required. Any such measures, if undertaken, may include restructuring of the Acquirer's shareholding, including the creation of encumbrances thereon, or business reorganisation measures in relation to the Target Company. However, as on the date of this Draft Letter of Offer, the Acquirer has not taken any definitive decision nor formulated any specific plan in this regard. Any future action, if undertaken, shall be in accordance with applicable laws and the requisite approvals, wherever applicable

7. Neither the Acquirer, nor the Manager makes any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance or future performance of the Target Company.

8. The Acquirer has prior business and entrepreneurial experience and is engaged, inter alia, in stockbroking and financial and investment-related activities. The Target Company is also engaged in stockbroking and related financial services. However, there can be no assurance that the Acquirer's experience in the financial services sector will necessarily translate into successful management, integration or growth of the Target Company following the completion of the acquisition. The Target Company may face challenges relating to its business operations, client relationships, regulatory compliance, technology, personnel and internal processes. The inability of the Acquirer to effectively address such challenges or implement its intended business plans may adversely affect the business, financial performance and prospects of the Target Company

The risk factors set forth above, pertain to this offer and not in relation to the present or future business or operations of ISL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a public shareholder in the offer. Public Shareholders of ISL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Public Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This DLOO does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOO are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this DLOO is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this DLOO are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian Company and Public Shareholders in the U.S. should be aware that this DLOO and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOO or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principle.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer	Aikyam Financial Services Private Limited bearing Corporate Identification Number U70200MH2026PTC468768 and having its registered office at 1203, Lotus Link Square, Near Apna Bazar, DN Nagar, New Link Road, Andheri, Mumbai – 400053, Maharashtra, India.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window.
Board / Board of Directors	Board of Directors of the Target Company as constituted from time to time.
Book Value per Equity Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve) - Debit balance in Profit & Loss A/c – Misc. Expenditure not written off] / No. of Equity Shares as per the latest audited financials of the Target Company
BSE	BSE Limited being the stock exchange on which the Equity Shares of the Target Company are listed
Buying Broker	Nikunj Stock Brokers Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number issued under the provisions of the Companies Act, 1956/ Companies Act, 2013, and the rules made thereunder
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder as amended
Depositories	CDSL and NSDL
Deemed Persons acting in concert/ Deemed PACs	Deemed Person acting in concert as defined under Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011. For the purpose of this Offer no person is acting in concert with the Acquirer.
DIN	Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder
DLOF/DLOO	Draft Letter of Offer filed with SEBI on Tuesday, October 27, 2026 pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement dated Saturday, October 17, 2026, published in the newspaper, on behalf of the Acquirer, on Monday, October 19, 2026 in Financial Express (English Daily – All editions), Jansatta (Hindi Daily - All Editions), Mumbai Lakshadeep (Marathi Daily - Mumbai Edition) and Mana Telangana (Telugu Daily- Hyderabad Edition) in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
DTAA	Double Taxation Avoidance Agreement
ECS	Electronic Clearing Service
EPS	Profit after Tax available to Equity Shareholders / Weighted Average No. of Equity Shares.
Escrow Agreement	Escrow Agreement dated Tuesday, October 13, 2026 entered amongst and between the Acquirer, the Escrow Banker and the Manager to the Offer.
Escrow Account	The escrow account opened in the name and style of '**ISL OPEN OFFER ESCROW ACCOUNT**' with Kotak Mahindra Bank Limited bearing Account No. **2054360253**.
Escrow Banker/ Escrow Bank	Kotak Mahindra Bank Limited
Equity Shares / Share(s)	45,57,700 fully paid-up Equity shares of the Target Company of face value of ₹ 10/- (Rupee Ten Only) each

Abbreviations	Particulars
Equity Share Capital	The fully paid-up Equity Share Capital of the Target Company is ₹ 4,55,77,000 (Rupees Four Crore Fifty Five Lakh Seventy Seven Thousand Only) comprising of 45,57,700 Equity Shares of ₹ 10/- each
FEMA	Foreign Exchange Management Act, 1999, as amended along with rules and regulations thereunder
FIIs/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Form of Acceptance or FOA	Form of Acceptance - cum – Acknowledgement
GAAR	General Anti Avoidance Rule
Identified Date	Date falling on the 10th Working Day prior to Commencement of the Tendering Period for the purposes of determining the names of the Public Shareholders to whom the Letter of Offer shall be sent, being Friday, November 20, 2026
IT Act	Income-tax Act, 2025 replaced the 1961 Act with effect from April 1, 2026.
Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments thereof
ISIN	International Securities Identification Number
IFSC	Indian Financial System Code
LOO or Letter of Offer	Letter of Offer dated [•] along with Form of Acceptance - Cum - Acknowledgement (for holding Equity Shares in both physical and dematerialized form), and Form SH-4 Securities Transfer Form
Manager to the Offer / Manager/ Merchant Banker/ BPL	Bonanza Portfolio Limited as appointed by the Acquirer pursuant to Regulation 12 of SEBI (SAST) Regulations.
Maximum Consideration	Assuming full acceptance, Maximum Consideration of ₹ 7,11,00,120 (Rupees Seven Crore Eleven Lakh One Hundred Twenty Only)
MCA	Ministry of Corporate Affairs
Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) - Debit balance in Profit & Loss A/c – Misc. Expenditure not written off
NRIs	Non - Resident Indians, as defined under FEMA Act, 1999
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Offer/ Open Offer	Open Offer being made by the Acquirer to acquire up to 11,85,002 (Eleven Lakh Eighty Five Thousand Two) Equity Shares, representing 26.00% of the Equity and Voting Share Capital of the Target Company, at an Offer Price of ₹ 60.00 (Rupees Sixty Only) per equity share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹ 7,11,00,120 (Rupees Seven Crore Eleven Lakh One Hundred Twenty Only).
Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer, or the date on which the Offer is withdrawn, as the case may be
Offer Price	An offer price of ₹ 60.00 (Rupees Sixty Only) per Equity Share.
Offer Shares	11,85,002 (Eleven Lakh Eighty-Five Thousand Two) Equity Shares.
Offer Size	11,85,002 (Eleven Lakh Eighty Five Thousand Two) Equity Shares, representing 26.00% of the Equity and Voting Share Capital of the Target Company, at a price of ₹ 60.00 (Rupees Sixty Only) per Equity share, payable in cash, assuming full acceptance aggregating to a maximum consideration of ₹ 7,11,00,120 (Rupees Seven Crore Eleven Lakh One Hundred Twenty Only), as of the tenth working day from the closure of the Tendering Period.
Public Announcement/PA	Public Announcement relating to the Offer issued by Manager on behalf of Acquirer in accordance with SEBI (SAST) Regulations dated Monday, October 12, 2026
Person Acting in Concert /PAC	PAC shall have the meaning as ascribed to it under Regulation 2(1)(q) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and

Abbreviations	Particulars
	Takeovers) Regulations, 2011, and shall include all persons who, with a common objective or purpose of acquisition of shares or Voting rights in, or exercising control over the Target Company, pursuant to an agreement or understanding, formal or informal, directly or indirectly co-operate for acquisition of shares or Voting rights in, or control over the Target Company. For the purpose of this Open Offer, there are no persons acting in concert with the Acquirer.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
PAT	Profit after Tax
Promoter/Promoter Group/Existing Promoters	All the existing Promoter/ Promoter Group of the Target Company namely Mr. Ramakanth Inani, Mr. Vishnukant Inani, Mr. Venugopal Inani, Mr. Lakshmikanth Inani, Ms. Pramila Devi Inani, Ms. Anuradha Inani, Ms. Anita Inani, Mr. Bharat Kumar Inani, Mr. Srikumar Inani, Ms. Champadevi Inani, Ramakanth Inani HUF, Dhanshree Syntex Private Limited, Inani Commodities and Finance Limited, L.K.I. Securities Private Limited, who have been classified and disclosed as Promoter/Promoter Group in the shareholding pattern filed by the Target Company with the Stock Exchange for the quarter September 30, 2026 under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, immediately prior to the date of this Public Announcement, and who are identified as Promoter/Promoter Group in accordance with Regulation 2(1)(s) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Promoter Sellers/ Sellers/ Selling Shareholder	Promoter Sellers namely Mr. Ramakanth Inani ('Sellers 1'), Mr. Vishnukant Inani ('Sellers 2'), Mr. Venugopal Inani ('Sellers 3'), Mr. Lakshmikanth Inani ('Sellers 4'), Ms. Pramila Devi Inani ('Sellers 5'), Ms. Anuradha Inani ('Sellers 6'), Ms. Anita Inani ('Sellers 7'), Mr. Bharat Kumar Inani ('Sellers 8'), Mr. Srikumar Inani ('Sellers 9'), Ms. Champadevi Inani ('Sellers 10'), Ramakanth Inani HUF ('Sellers 11'), Dhanshree Syntex Private Limited ('Sellers 12'), Inani Commodities and Finance Limited ('Sellers 13'), L.K.I. Securities Private Limited ('Sellers 14'); ("Collectively referred as Sellers") being a party to SPA who is selling the shares under SPA and is mention as Sellers in paragraph 3.1.4.
Public Shareholders	All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirer, Promoter Sellers (as defined above), and persons deemed to be acting in concert with the parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations
RBI	Reserve Bank of India
Registrar / RTA	Purva Sharegistry (India) Private Limited
Return on Net Worth	(Profit after Tax available for Equity Shareholders) / (Equity Share Capital + Free Reserve (excluding Revaluation reserve) – Debit balance in Profit & Loss A/c – Misc. expenditure not written off)
Rs/ Rupee/INR/₹	Indian Rupees, the legal currency of India
Sale Shares/ Sellers's Equity Shares	25,94,214 (Twenty Five Lakh Ninety Four Thousand Two Hundred Fourteen) Equity shares having face value of ₹ 10/- each representing 56.92% of the Equity and Voting Share Capital of the Target Company at a price of ₹ 60.00 (Rupees Sixty Only) per Equity Share, aggregating to a total consideration of ₹ 15,56,52,840 (Rupees Fifteen Crore Fifty Six Lakh Fifty Two Thousand Eight Hundred Forty Only) by Promoter Sellers to the Acquirer, pursuant to the execution of a Share Purchase Agreement dated Monday, October 12, 2026.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India, established under SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto

Abbreviations	Particulars
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
Stock Exchange	BSE Limited, being the only stock exchange where the Equity Shares of the Target Company are listed
STT	Securities Transaction Tax
Share Purchase Agreement or SPA	Share Purchase Agreement dated Monday, October 12, 2026, executed between the Acquirer and the Promoter Sellers, pursuant to which the Acquirer has agreed to acquire 25,94,214 Equity Shares having face value of ₹ 10/- each representing 56.92% of the Equity and Voting Share Capital of the Target Company at a negotiated price of ₹ 60.00 (Rupees Sixty Only) per Equity share, aggregating to a total consideration of ₹ 15,56,52,840 (Rupees Fifteen Crore Fifty Six Lakh Fifty Two Thousand Eight Hundred Forty Only).
Target Company/ ISL	Inani Securities Limited
Tendering Period	Period within which Public Shareholders may tender their Equity Shares in acceptance of the Open Offer as per Regulation 2(1)(za) of the SEBI (SAST) Regulations, commencing from Monday, December 07, 2026 and ending on Friday, December 18, 2026 both days inclusive.
TRS	Transaction Registration Slip, generated by the exchange bidding system as proof of validly tendering Equity Shares in the Open Offer
Underlying Transaction	Underlying Transaction refers to the proposed acquisition by the Acquirer of 25,94,214 Equity Shares representing 56.92% of the Equity and Voting Share Capital of the Target Company from the Promoter Sellers pursuant to the Share Purchase Agreement dated October 12, 2026 at a negotiated price of Rs 60.00 per Share, resulting in acquisition of control and triggering the Open Offer under Regulations 3(1) and 4 of the Securities and Exchange Board of India (SAST) Regulations, 2011.
Voting Share Capital	The fully paid-up Equity and Voting Share Capital of the Target Company ***i.e*** ₹ 4,55,77,000 comprising of 45,57,700 Equity shares of ₹ 10/- each on a fully diluted basis as of the 10th (Tenth) working day from the Closure of the Tendering Period of the offer.
Working Day	any working day of the Securities and Exchange Board of India ("SEBI"), Mumbai

Note:

All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

2. DISCLAIMER CLAUSE

'IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF INANI SECURITIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DLOO. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DLOO, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER - BONANZA PORTFOLIO LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED TUESDAY, OCTOBER 27, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENT(S) THEREOF. THE FILING OF THE DLOO DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER'.

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

3.1.1. This Open Offer is a mandatory offer, being made by the Acquirer to the public shareholders of the Target Company, pursuant to SPA, in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of Equity Shares/ Voting Rights, accompanied with a change in management control of the Target Company. Upon completion of this Offer and the Underlying Transaction contemplated under the Share Purchase Agreement, the Acquirer shall hold a significant Equity shareholding in the Target Company and shall be classified as Promoter of the Target Company.

3.1.2. This Offer is being made to all the shareholders of the Target Company, except to the parties to the Share Purchase Agreement (**"SPA"**) and existing Promoters of the Target Company, including persons deemed to be acting in concert with such parties. However, for the purpose of this Offer, no person is acting in concert with the Acquirer.

3.1.3. The Acquirer has entered into a Share Purchase Agreement ("**SPA**") with the Sellers on Monday, October 12, 2026, with an intent to acquire 25,94,214 Equity Shares having face value of ₹ 10/- each representing 56.92% of the Equity and Voting Share Capital of the Target Company at a negotiated price of ₹ 60.00 (Rupees Sixty Only) per Equity share, aggregating to a total consideration of ₹ 15,56,52,840 (Rupees Fifteen Crore Fifty Six Lakh Fifty Two Thousand Eight Hundred Forty Only), payable in cash, subject to such terms and conditions as mentioned in the Share Purchase Agreement. The Sellers are part of the Promoter/ Promoter Group of the Target Company and are also in the management control of the Target Company.

3.1.4. The details of the Promoter Sellers, who had entered into the Share Purchase Agreement with the Acquirer are stated hereunder:

Name of the Promoter Sellers	Nature of Entity	PAN	Part of Promoter of Target company	Residential Address	No. of Equity Shares	% of Equity Shares/ Voting Rights
Ramakanth Inani	Individual	AABPI7049A	Yes	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	6,66,300	14.62%
Vishnukant Inani	Individual	AAEPI8131N	Yes	A 141/142, Kalpataru Avana, Dr. SS Rao Road Parel East next to Mahatma Gandhi Hospital, Parel East, Mumbai, Maharashtra, 400012	3,17,000	6.96%
Venugopal Inani	Individual	AAEPI0469D	Yes	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	2,96,000	6.49%
Lakshmikanth Inani	Individual	AAAPI9456N	Yes	8-2-293/82/H H Huda Heights, Opposite to Golden Sands Apartments, MLA Colony Road No.12, Banjara Hills, Hyderabad, Andhra Pradesh, 500034	2,25,800	4.95%
Pramila Devi Inani	Individual	AAEPI8129G	Yes	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	80,600	1.77%
Anuradha Inani	Individual	AAIPI0761Q	Yes	A141/142 Kalpataru Avana, Dr. SS Rao Road, Next to Mahatma Gandhi Hospital, Parel East, Mumbai, Maharashtra – 400012.	95,800	2.10%
Anita Inani	Individual	AAEPI8130P	Yes	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	76,800	1.69%
Bharat Kumar Inani	Individual	AAWPI4303E	Yes	8-2-293/82/H H Huda Heights, Opposite to Golden Sands Apartments, MLA Colony Road No.12, Banjara Hills, Hyderabad, Andhra Pradesh, 500034	73,200	1.61%
Srikumar Inani	Individual	AAHPI6696R	Yes	Daffodil A-block, Flat No-1503, Salapuria Sattva, Luxuria Apartments, Opp. Yeshwanthpur Police Station, Banglore North, Karnataka – 560055	72,400	1.59%
Champadevi Inani	Individual	AADPI1609Q	Yes	8-2-293/82/H H Huda Heights, Opposite to Golden Sands Apartments, MLA Colony, Road No.12, Banjara Hills, Hyderabad, Andhra Pradesh, 500034	57,800	1.27%

Name of the Promoter Sellers	Nature of Entity	PAN	Part of Promoter of Target company	Residential Address	No. of Equity Shares	% of Equity Shares/ Voting Rights
Ramakanth Inani Huf	HUF	AABHR5176H	Yes	G-15 Raghava Ratna Towers, Chirag Ali lane, Hyderabad-500012	62,600	1.37%
Dhanshree Syntex Private Limited	Body Corporate	AAACD3546K	Yes	B-1408, 4th flr P-FP 616 Naman Midtown, Senapati B Marg, next to India Bulls finance centre Dadar(w), Mumbai, Maharashtra, India, 400028	2,00,000	4.39%
Inani Commodities and Finance Limited	Body Corporate	AAACI4460M	Yes	G-15, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad., Andhra Pradesh, Telangana, India, 500001	3,09,914	6.80%
L.K.I. Securities Private Limited	Body Corporate	AAACL5955E	Yes	G-15, Raghava Ratna Towers, Chirag Ali Lane, Hyderabad., Andhra Pradesh, Telangana, India, 500001	60,000	1.32%
Total					**25,94,214**	**56.92%**

Note:

1) *Post Open Offer (on execution of SPA), the Promoter Sellers, intend to declassify themselves from the promoter/ promoter group of the Target Company.*
2) *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.*

3.1.5. Except for the proposed acquisition of 25,94,214 (Twenty Five Lakh Ninety Four Thousand Two Hundred Fourteen) Equity Shares representing 56.92% (Fifty Six Point Nine Two) of the Equity and Voting Share Capital of the Target Company, pursuant to execution of the Share Purchase Agreement, the Acquirer is not holding any Equity Shares of the Target Company.

3.1.6. The Promoter Sellers 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 SEBI Act.

3.1.7. The prime object of this Open Offer is to acquire substantial acquisition of Equity Shares and Voting Share Capital accompanied with the change in control and management of the Target Company.

3.1.8. This Offer is not pursuant to any open market purchase or a global acquisition resulting in indirect acquisition of the Equity Shares of the Target Company.

3.1.9. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.10. The Acquirer is making this Offer to acquire up to 11,85,002 (Eleven Lakh Eighty Five Thousand Two) Equity Shares representing 26.00% (Twenty Six Percent) of Equity and Voting Share Capital of the Target Company, at an offer price of ₹ 60.00 (Rupees Sixty Only) per Equity share, aggregating to a total consideration of ₹ 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.

3.1.11. The Acquirer has deposited an amount of ₹1,77,80,000 (Rupees One Crore Seventy-Seven Lakh Eighty Thousand Only) in cash in the Escrow Account opened in accordance with Regulation 17 of the SEBI (SAST) Regulations. The amount so deposited represents more than 25% of the total Offer Consideration payable under the Offer, assuming full acceptance, and has been deposited in compliance with Regulation 22(2) of the SEBI (SAST) Regulations.

3.1.12. Upon consummation of the transaction contemplated under the Share Purchase Agreement and completion of the Open Offer, Aikyam Financial Services Private Limited ("Acquirer") will acquire control over the Target Company and will be classified as the 'Promoter' of the Target Company in accordance with applicable laws. The existing Promoter and Promoter Group shall cease to hold any management control and, except as disclosed below, shall cease to hold any Equity Shares in the Target Company and shall accordingly cease to be classified as the Promoter and Promoter Group, subject to compliance with the conditions specified under Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

3.1.13. The Acquirer has entered into a Share Purchase Agreement ("**SPA**") with the Sellers on Monday, October 12, 2026. The extract of salient features of the Share Purchase Agreement are as follows:

(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 of SPA, 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 Purchaser acknowledges that execution of this Agreement and the proposed acquisition of more than 25% of the voting rights and Control trigger Regulations 3(1) and 4 of the Takeover Regulations. The Purchaser shall, at its sole cost and responsibility, make and complete the Open Offer for at least the minimum number of shares required under Regulation 7, at the price and on the terms determined under the Takeover Regulations.

(v) The Company and Board shall comply with Regulation 26 of the SEBI (SAST) Regulations, including restrictions on material asset disposals, borrowings outside the ordinary course, capital issuances, buy-backs and implementation of material contracts outside the ordinary course without requisite shareholder approval. The Board shall constitute a committee of independent directors required to provide a reasoned recommendation on the Open Offer at least 2 (two) Business Days prior to the commencement of the tendering period of the Open Offer, and the Promoters shall cause the Company to publish the recommendations of the independent director's committee.

(vi) The Parties shall not consummate the Acquisition before expiry of the offer period unless the Purchaser has deposited 25% of the Open Offer consideration in escrow and all other requirements permitting early completion under Regulation 22 have been satisfied, and unless the Intermediary Approvals expressly permit the resulting change in Control. Absent written agreement on a lawful early-completion mechanism, Completion shall occur only after completion of the Open Offer.

(vii) 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.

(viii) The responsibility for preparing, filing and pursuing each condition is allocated in Schedule 9. The Purchaser is primarily responsible for all acquirer, funding, fit-and-proper, competition and Open Offer submissions. The Company is primarily responsible for applications concerning its intermediary registrations, memberships and listing. The Sellers shall provide promoter, title, beneficial ownership and background information reasonably requested for those applications.

(ix) 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.

(x) From the Execution Date until Completion, the Company shall conduct the Business in the ordinary and usual course consistent with past practice, preserve the validity of every Intermediary Approval and material contract, maintain adequate net worth and exchange/depository deposits, safeguard client assets and data, keep insurance in force, pay statutory dues when due and preserve relationships with clients, employees, authorised persons, exchanges, depositories and clearing corporations.

(xi) **Seller deliveries**

At Completion, each Seller shall deliver or cause delivery of the items applicable to it under Part A of Schedule 4, including transfer of its Sale Shares to the Purchaser through the depository system, title confirmations, tax and KYC documents, corporate authorisations in the case of corporate Sellers and releases of Encumbrances, if any.

The Sellers' Representative shall coordinate the Completion process but shall not assume or be responsible for the obligations of any other Seller.

(xii) **Purchaser deliveries**

At Completion, the Purchaser shall deliver the items specified in Part B of Schedule 4, including:

(a) payment of the Completion Payment, being 75% of the Purchase Consideration, directly to the designated bank account of each Seller in the proportion set out in Schedule 1;
(b) evidence of payment of the Signing Payment;
(c) evidence of compliance with the Open Offer requirements and receipt of the Intermediary Approvals;
(d) its corporate authorisations and demat confirmation;
(e) evidence of payment of applicable stamp duty; and
(f) all signed accessions, undertakings and other documents required by any stock exchange, depository, Regulatory Authority or the Company.

(xiii) **Simultaneous payment and transfer**

At Completion, the following actions shall occur simultaneously:

(a) the Purchaser shall transfer the Completion Payment directly to the designated bank account of each Seller and provide the relevant bank confirmation and transaction reference number;

(b) against confirmation of such payment, each Seller shall cause its Sale Shares to be transferred to the Purchaser's demat account; and

(c) the Signing Payment previously paid to each Seller shall be adjusted against the Purchase Consideration payable to that Seller.

Completion shall occur only upon confirmation that the Completion Payment has been credited to the designated bank accounts of the Sellers and all the Sale Shares have been credited to the Purchaser's demat account.

If the transfer of the Sale Shares held by any Seller is delayed solely due to a technical or depository-related issue not attributable to that Seller or any other Seller, the Parties may agree to complete the Transaction on a Seller-wise basis. However, the Purchaser shall not exercise Control over the Company unless the aggregate transfer resulting in the acquisition of Control has been lawfully completed.

(xiv) 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.

(xv) **Change of name and removal of the name "Inani"**

Within 120 days after Completion, the Purchaser shall cause the Company, subject to shareholder, ROC, BSE, SEBI, exchange, depository and other approvals, to change its corporate name and all trading names so that they do not include "Inani" or any confusingly similar name. Within 180 days, the Purchaser shall cause corresponding changes to signage, domains, applications, stationery, client communications and registrations. Until then, the Company receives a non-exclusive, non-transferable, royalty-free transitional licence to use the existing name solely for lawful continuity of the Business, without representing continued association or endorsement by a Seller.

(xvi) **Board and management transition**

Purchaser nominee appointments and outgoing promoter-director resignations shall be phased to preserve board composition, committee requirements, quorum and regulatory approval. Each outgoing director shall receive a certified copy of the resignation acknowledgment and statutory filing. Resignations are without admission of liability and do not release accrued rights under the articles, D&O insurance or indemnities permitted by law.

(xvii) **Related-party balances and arrangements**

All disclosed balances, promoter loans, service arrangements, property leases and related-party shall be settled, continued or terminated as stated there. No undisclosed amount shall be payable by the Company to any party after Completion, other than accrued rights under this Agreement or mandatory employment/office dues expressly disclosed.

(xviii) **Seller indemnity**

Subject to this Clause 10, each Seller shall severally indemnify the Purchaser against Losses arising from: (a) breach of that Seller's Seller Warranties; (b) breach by that Seller of an express covenant; and (c) title defects or Encumbrances affecting that Seller's Sale Shares and (d) any penalty or fine imposed on or payable by the Company arising out of any act, omission, event or circumstance occurring prior to Completion. No Seller is jointly liable for another Seller.

(xix) **Business and pre-Completion matters**

Subject to this Clause, the Sellers shall be severally liable, at maximum, in proportion to the Purchase Consideration received by each of them for Losses arising from breach of a Company Warranty. Recovery shall be made from each Seller only up to its applicable cap. Notwithstanding anything to the contrary contained in this Agreement, any liability arising in relation to any tax, litigation or regulatory matter attributable to any period, act, omission, event or circumstance occurring on or prior to Completion shall be borne by the Sellers in full and shall not be subject to, or restricted by, the Purchase Consideration received by the Sellers or any other liability cap under this Agreement.

(xx) **Purchaser indemnity**

The Purchaser shall indemnify each Seller and its Affiliates against Losses arising from: (a) breach of a Purchaser Warranty or covenant; (b) the Open Offer, its funding or the Purchaser's non-compliance with Securities Laws; (c) operation of the Company and Business after Completion; (d) failure to obtain releases under Clause 8.5; and (e) use of the "Inani" name after the transitional period.

(xxi) **Financial limits**

Save and except for the liabilities specified in Clause 10.2 above, a Seller's aggregate liability for a Claim shall not exceed 100% of the Purchase Consideration received by that Seller.

(xxii) **Termination rights**

Before Completion, this Agreement may be terminated: (a) by mutual written consent; (b) by the Purchaser or Sellers' Representative if Completion has not occurred by the Long Stop Date, unless the terminating side caused the failure; (c) by a non-defaulting Party for a material breach not cured within 15 Business Days after notice, where the breach makes Completion unlawful or materially defeats the Transaction; (d) if a final non-appealable order of a court or tribunal permanently prohibits the Transaction; or (e) by the Purchaser, upon the occurrence of any event or circumstance which has, or is reasonably likely to have, a material adverse effect on the business, financial condition, assets, operations, regulatory status or material licences or registrations of the Company, including any material litigation or regulatory action or any suspension, restriction or cancellation of any material licence or registration of the Company, or which otherwise has a material adverse impact on the Transaction or the Company, without any liability or penalty to the Purchaser;

(xxiii) **Purchaser default and Signing Payment**

If termination results from the Purchaser's material breach, funding failure, withdrawal of a required application without cause, failure of its fit-and-proper assessment due to its circumstances, or failure to perform Completion after all Conditions Precedent are satisfied, the Parties shall mutually discuss and negotiate in good faith the steps required to cure such breach or failure. If such breach or failure is not capable of being cured, or the Parties are unable to agree upon an appropriate cure despite such mutual discussions, the Parties shall mutually discuss and agree whether the Sellers may retain the Signing Payment, including the amount thereof. Notwithstanding the foregoing, any fees incurred or paid by the Sellers in connection with the present Agreement, including legal fees, shall be reimbursed by the Purchaser upon termination under this clause, as determined by the Sellers' Representative.

(xxiv) **Seller default**

If termination results from a material breach by a Seller that prevents Completion, each Seller shall repay the Signing Payment it received. A non-defaulting Seller is not liable for another Seller's breach.

(xxv) **No-fault termination**

On a no-fault termination due solely to regulatory refusal not attributable to a Party's breach, mutual consent, or failure of a condition despite diligent efforts, each Seller shall repay its Signing Payment. Each Party bears its own costs.

3.1.14. 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 SEBI (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 SAST Regulations and other applicable laws, including the restrictions applicable during the offer period.

3.1.15. The main object of the Acquirer for the acquisition is substantial acquisition of shares and Voting rights and taking control over the management of the Target Company and by above proposed acquisition pursuant to SPA which resulted in triggering of Regulations, the Acquirer will be holding substantial stake and will be in control of the Target Company.

3.1.16. Acquisition of a controlling stake in Inani Securities Limited ("Target Company") pursuant to and in accordance with the Share Purchase Agreement executed on Monday, October 12, 2026. The primary reasons for the acquisition are as follows:

a. **Long-term Strategic Investment**: The Acquirer intends to make a strategic investment in the Target Company with a view to participating in its long-term growth prospects in the comprehensive financial services and stock broking solutions to retail, institutional, and corporate clients.
b. **Strengthening the Financial Position of the Company**: The Target Company requires additional working capital and funding support for business expansion, technology upgradation and meeting operational requirements. The Acquirer, through this investment, aims to support the Target Company's growth plans.
c. **Management and Operational Improvement**: By acquiring a controlling stake, the Acquirer intends to provide managerial oversight, strengthen operational efficiencies, facilitate improved corporate governance, and support future expansion plans.
d. **No Intent to Change the Existing Business**: As stated in the Draft Letter of Offer, the Acquirer does not have any plan to discontinue or alter the existing line of business of the Target Company. Any future diversification or change, if required, shall be undertaken strictly in compliance with applicable laws and subject to necessary approvals.
e. **Relevant Experience and Expertise**: The Acquirer has experience in 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. The Acquirer possesses business management expertise, financial capability, and operational experience, which will enable it to effectively support the Target Company in scaling its operations, improving efficiencies, and leveraging opportunities in the financial services and stock broking solutions.

3.1.17. The Acquirer has not appointed any representative as a nominee director or representative on the Board of Directors of the Target Company as of the date of this Draft Letter of Offer.

3.1.18. As per the provisions of Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the Detailed Public Statement was published.

3.1.19. The Equity Shares of the Target Company are listed only at BSE. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company shall maintain at least 25% public shareholding, on a continuous basis for listing, on completion of this Open Offer

3.1.20. Upon completion of the Open Offer, assuming full acceptance, the shareholding of the Public Shareholders in the Target Company will fall below the minimum public shareholding requirement prescribed under Rule 19A of the Securities Contracts (Regulation) Rules, 1957, read with the SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Acquirer shall ensure that the Target Company complies with the applicable minimum public shareholding requirements within the prescribed timelines and in the manner specified under applicable laws, including through such permissible methods as may be appropriate, which may include an offer for sale (OFS) or an institutional placement, as applicable. Any failure to restore compliance with the minimum public shareholding requirements within the prescribed timelines may result in regulatory action and/or penalties under applicable laws.

3.1.21. 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.

3.1.22. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

3.1.23. In accordance with Regulation 17 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"), the Acquirer has deposited an amount of ₹1,77,80,000 in cash in the Escrow Account, representing more than 25% of the total Offer Consideration payable under the Open Offer, assuming full acceptance, to secure the performance of its obligations under the SEBI (SAST) Regulations. The acquisition of the Sale Shares under the Share Purchase Agreement and the consequent change in management and control of the Target Company shall take place in accordance with the terms of the Share Purchase Agreement and the applicable provisions of the SEBI (SAST) Regulations. Until completion of the underlying transaction and the consequent transfer of management and control, the existing management shall continue to manage the affairs of the Target Company

3.2. Details of the proposed Offer

3.2.1. The Public Announcement was issued on Monday, October 12, 2026 by the Manager to the Offer, for and on behalf of the Acquirer. A copy of the said Public Announcement was sent to SEBI, BSE and the Target Company on Monday, October 12, 2026 and was filed with SEBI on Tuesday, October 13, 2026.

3.2.2. The Detailed Public Statement ("**DPS**") dated Saturday, October 17, 2026 published in the following newspapers on Monday, October 19, 2026:

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

3.2.3. A copy of Public Announcement, Detailed Public Statement and Draft Letter of Offer will also be available on the website of SEBI at www.sebi.gov.in, website of BSE at www.bseindia.com and the website of Manager to the Offer accessible at www.bonanzaonline.com.

3.2.4. The Acquirer is making this Open Offer, pursuant to 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 of ₹ 10/- each representing 26.00% of the Equity and Voting Share Capital of Inani Securities Limited. (the "**Offer Size**"), at a negotiated price of ₹ 60.00 (Rupees Sixty Only) per Equity Share from the Public Shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirer under this Offer, at the 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.

3.2.5. As on the date of this Draft Letter of Offer, 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 change in control of the Target Company pursuant to the acquisition contemplated under the Share Purchase Agreement ("SPA"), the completion of the underlying transaction shall be subject to obtaining the prior approval of SEBI and such no-objection certificates ("NOCs"), approvals or consents from BSE, NSE, CDSL and the relevant Clearing Corporation(s), as may be applicable, in accordance with the applicable regulatory framework, including the SEBI (Stock Brokers) Regulations, 2026, the SEBI (Depositories and Participants) Regulations, 2018, and the relevant circulars, rules 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, NOCs or consents, wherever required, prior to giving effect to the change in control and completing the underlying transaction. Save for the aforesaid approvals, and subject to any other statutory or regulatory approvals that may become applicable, to the best of the knowledge of the Acquirer, no other statutory approvals are required to be obtained by the Acquirer for completion of the Open Offer as on the date of this DLOO. If any further statutory or regulatory approvals become applicable prior to the expiry of the Tendering Period, the Open Offer shall be subject to obtaining such approvals, as applicable. In terms of Regulation 23(1)(a) of the SEBI (SAST) Regulations, the Open Offer may be withdrawn if the statutory approvals required for the acquisition are refused, subject to the conditions prescribed under the said Regulations.

3.2.6. 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.

3.2.7. As on date of this DLOO, no Equity shares are subject to any lock in obligation.

3.2.8. The Acquirer has not acquired any Equity Shares during period of 52 (Fifty-Two) weeks prior to the date of the PA. Further, the Acquirer has not purchased any Equity shares from the date of the Public Announcement to the date of this Draft Letter of Offer.

3.2.9. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of SEBI (SAST) Regulations. Further there is no differential pricing for this offer.

3.2.10. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.

3.2.11. The Equity Shares which will be acquired by the Acquirer shall be free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.

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

3.2.13. Upon completion of this Offer, assuming full acceptances, the Acquirer will hold 37,79,216 (Thirty Seven lakh Seventy Nine Thousand Two hundred Sixteen) Equity Shares representing 82.92 % (Eighty Two Point Nine Two Percent) of the Equity and Voting Share Capital of the Target Company.

3.2.14. The Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months has elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.

3.2.15. The Acquirer has appointed Bonanza Portfolio Limited holding PAN AAACB0746B, as the Manager to the Offer in terms of Regulation 12 of the SEBI (SAST) Regulations.

3.2.16. As on the date of this Draft Letter of Offer, the Manager to the Offer does not hold any Equity Shares in the Target Company and is not related to the Acquirer and the Target Company in any manner whatsoever. The Manager to the Offer undertakes that it shall not deal on its own account in the Equity Shares of the Target Company during the Offer Period. Further, the Manager to the Offer confirms that, as on the date of this Draft Letter of Offer, there are no directions or orders subsisting against it, nor any penalties outstanding, under the SEBI Act, 1992 or the regulations made thereunder. All penalties, if any, imposed in the past have been fully paid. Further, the Manager to the Offer also confirms that there are no outstanding proceedings which are pending, and no statutory approvals are required for the purposes of this Open Offer. The Manager to the Offer hereby also undertakes that there are no actions or penalties initiated, taken or levied by SEBI, RBI, or any Stock Exchange under the SEBI Act 1992 or the rules and regulations framed thereunder which are pending against it.

3.2.17. The Equity Shares of the Target Company are listed only at BSE Limited. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations") read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE Limited read with Rule 19A of the SCRR, the Acquirer hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

3.2.18. The Acquirer intends to acquire the Equity Shares validly tendered by the Public Shareholders in the Open Offer, subject to the terms and conditions set out in this Draft Letter of Offer and applicable laws. The Open Offer is being made for up to 11,85,002 (Eleven Lakh Eighty-Five Thousand Two) Equity Shares, representing 26.00% of the Equity and Voting Share Capital of the Target Company. Accordingly, if the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders exceed the number of Offer Shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted proportionately, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.

3.2.19. In terms of Regulation 8(10) of the SEBI (SAST) Regulations, 2011, If the Acquirer acquires 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, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

3.2.20. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/ pay order/ demand drafts/ electronic

transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.2.21. No approval of RBI is required for Open Offer.

3.3. Object of the Acquisition/ Offer

3.3.1 The object and purpose of the Acquirer is to achieve substantial acquisition of Equity Shares/ Voting Capital and obtain control over the Target Company by: (a) acquisition of 25,94,214 (Twenty Five Lakh Ninety Four Thousand Two Hundred Fourteen) Equity Shares held by the Promoter Sellers of the Target Company through SPA; and (b) acquisition of 11,85,002 (Eleven Lakh Eighty Five Thousand Two) Equity shares through Open Offer made under the SEBI (SAST) Regulations, 2011.

3.3.2 Acquisition of a controlling stake in Inani Securities Limited ("Target Company") pursuant to and in accordance with the Share Purchase Agreement executed on Monday, October 12, 2026. The primary reasons for the acquisition are as follows:

a. **Long-term Strategic Investment:** The Acquirer intends to make a strategic investment in the Target Company with a view to participating in its long-term growth prospects in the comprehensive financial services and stock broking solutions to retail, institutional, and corporate clients.
b. **Strengthening the Financial Position of the Company:** The Target Company requires additional working capital and funding support for business expansion, technology upgradation and meeting operational requirements. The Acquirer, through this investment, aims to support the Target Company's growth plans.
c. **Management and Operational Improvement:** By acquiring a controlling stake, the Acquirer intends to provide managerial oversight, strengthen operational efficiencies, facilitate improved corporate governance, and support future expansion plans.
d. **No Intent to Change the Existing Business:** As stated in the Draft Letter of Offer, the Acquirer does not have any plan to discontinue or alter the existing line of business of the Target Company. Any future diversification or change, if required, shall be undertaken strictly in compliance with applicable laws and subject to necessary approvals.
e. **Relevant Experience and Expertise:** The Acquirer has experience in 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. The Acquirer possesses business management expertise, financial capability, and operational experience, which will enable it to effectively support the Target Company in scaling its operations, improving efficiencies, and leveraging opportunities in the financial services and stock broking solutions.

3.3.3 The Acquirer, Aikyam Financial Services Private Limited, intends to continue the existing line of business of the Target Company, Inani Securities Limited, which is primarily engaged in stockbroking and securities-market-related services. The Target Company is a trading member of BSE Limited and the National Stock Exchange of India Limited and is a registered depository participant with Central Depository Services (India) Limited, subject to the applicable registrations and approvals. The Acquirer believes that there may be opportunities to improve the operational and financial performance of the Target Company by enhancing operational efficiency, strengthening compliance and risk-management systems, leveraging technology and improving client servicing, subject to the Target Company's business requirements and applicable regulatory approvals. The Acquirer may also evaluate opportunities to expand or develop allied financial services and pursue suitable business collaborations or technology initiatives, subject to commercial feasibility, market conditions and applicable laws and regulatory approvals. As on the date of this DLOO, the Acquirer has not formulated any definitive proposal for a material change in the existing line of business of the Target Company. Any such proposal, if considered in the future, shall be evaluated in accordance with applicable laws and regulations and shall be subject to obtaining the requisite statutory and regulatory approvals, wherever required

3.3.4 The Acquirer may, in the future, undertake streamlining or restructuring of their holding in the Target Company and/or the operations, assets, liabilities and/or the businesses of the Target Company. Such

actions may include pledging or encumbering their shareholding, arrangements, reconstructions, restructurings, mergers, demergers, sale of assets or undertakings, and/or re-negotiation or termination of existing contractual or operating arrangements. Any such decisions will be undertaken in accordance with applicable laws and with approval of the Board of Directors, as required.

3.3.5 The Acquirer states that it does not have any plan to dispose-of or otherwise encumber any significant assets of the Target Company except: (a) in the ordinary course of business of the Target Company; and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that, they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a Special Resolution in terms of Regulation 25(2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.

3.3.6 Pursuant to this Offer and upon the consummation of the transaction contemplated in the Share Purchase Agreement, the Acquirer shall be the largest Shareholder and shall have a controlling stake in the Target Company and shall be classified as promoter of the Target Company and the Sellers along with other Existing Promoter/ Promoter Group will cease to be the promoters of the Target Company and will be reclassified as public shareholder in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

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

4.1 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.

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

4.3 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.

4.4 The principal business of Aikyam Financial Services Private Limited ("Acquirer") comprises making investments in shares, stocks, debentures, bonds, mutual funds and other securities for its own account, holding investments in subsidiaries, associate companies, joint ventures, group companies and other entities, and providing investment advisory, financial consultancy and related advisory services. The ancillary activities of the Company include providing financial, management, strategic, legal, human resources and information technology risk advisory services; advising on investment planning, licensing management and contractual compliance; providing consultancy in relation to mergers, acquisitions, demergers, amalgamations and corporate and capital restructuring; managing securities and investments; providing managerial, supervisory and consultancy services to other entities; and undertaking such other incidental and supporting activities as may be necessary or conducive to the furtherance of the Company's principal business, in accordance with its Memorandum of Association and applicable laws. *(Source: MOA Extract of the Acquirer).*

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

4.6 None of the securities of the Acquirer are listed on any stock exchange in India or outside India.

4.7 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.

4.8 The Acquirer belongs to the Aikyam Capital Group.

4.9 The Share Capital history of the Acquirer is as follows:

The Acquirer was incorporated on February 24, 2026, with an initial subscribed and paid-up equity share capital of ₹1,00,000, comprising 10,000 Equity Shares of ₹10 each, subscribed equally by Mr. Nilesh Choudhary and Ms. Megha Nilesh Choudhary. Thereafter, the Acquirer raised capital through rights issues to its existing shareholders, as detailed below:

Particulars	**Date**	**Equity Shares issued**	**Cumulative paid-up equity share capital**
Initial subscription at incorporation	February 24, 2026	10,000	₹1,00,000
Rights Issue	April 28, 2026	3,80,000	₹39,00,000
Rights Issue	September 25, 2026	17,94,000	₹2,18,40,000
TOTAL		**21,84,000**	

4.10 The Shareholding Pattern of the Aikyam Financial Services Private Limited as on September 30, 2026 is as follows:

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

4.11 The details of the Board of Directors of the Acquirer is as follows:

Sr. No	**Name and DIN of Director**	**Date of Appointment**	**Qualification**	**Experience**	**No. of Shares**
1	Nilesh Jugalkishore Choudhary DIN: 01828490	24/02/2026	Chartered Accountant	He has over 15 years of experience in international finance, alternative investments and corporate advisory. He was associated with Milestone Capital Advisors Private Limited from August 2007 to December 2009 where he handled Finance and Operations. He was later associated with Edelweiss Alternative Asset Advisors PTE Limited from December 2009 to January 31, 2018, where he led international business operations and compliance functions across Asia and Africa. He was further associated with Wilson Investment Adviser Private Limited as a Director from April, 2020 to November 2022, where he co-founded the financial services business and shaped its strategy, international operations, compliance framework and client development. He founded Aikyam Capital Group in November 2022. Aikyam Capital group is integrated platform across institutional broking and clearing, capital markets solutions, investment banking, asset management and stressed assets	10,92,000

2	Anand Yogesh Mody DIN: 08123721	24/02/2026	Master of Business Administration in Finance	He has over 15 years of experience in financial services and capital markets. He has been responsible for operational strategy, platform scalability, and execution governance across various verticals. He was associated with Edelweiss Securities Limited from May 2005 to July 2016 where he worked in the Institutional Equities department. Further, he was associated with Wilson Financial Services Private Limited from April 2018 to March 2022 where he handled investment advisory and business operations. From September 2022 to March 2023, he was associated with Elios Financial Services Private Limited and was involved in investment advisory, strategic planning and group compliances. Since April 2023 he has been associated with Aikyam Capital Group where he has been involved in clearing and derivative business, investment management and corporate finance.	0
3	Vanita Yajnesh Bangera DIN: 10336204	24/02/2026	Bachelor's Degree in Commerce (Accounts & Finance)	She has over 13 years of experience in financial services, including institutional sales and trading, fund advisory, client servicing, broking operations, FPI registration, and regulatory compliance. She was associated with Edelweiss Securities Limited from December 2013 to March 2018, where she handled institutional operations, clients servicing and on-boarding team - for Foreign institutional investors, custody accounts. From April 2020 to July 2022, she was associated with Wilson Investment Adviser Private Limited where she handled client servicing and on boarding. Since April 2023, she has been associated with the Aikyam Capital Group where she has been involved in institutional sales, trading and client coverage, fund advisory and client servicing during her association with the company.	0

4.12 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. This certification also confirms that the Acquirer has sufficient resources to meet the obligations of the Open Offer.

4.13 The audited financial information of Aikyam Financial Services Private Limited for the financial year ending March 31, 2026, and unaudited limited reviewed financial information for the period upto June 30, 2026, are as follows:

PROFIT AND LOSS AC *(Amount in Lakh)*

Particulars	Unaudited Limited Review Financial Statements for the Quarter ended June 30, 2026	Audited Financial Statements for the Financial Year ending March 2026
Income		
Revenue from Operations	20.00	5.30
Other Income	0.18	0.00
Total Income	**20.18**	**5.30**
Employee benefits expense	-	-
Depreciation & Amortization Expenses	-	-
Finance Cost	-	-
Other Expenses	0.87	3.08
Total Expenditure	**0.87**	**3.08**
Profit before exceptional items & tax	**19.31**	**2.22**
Exceptional Items (Net)	0	
Profit/(Loss) before Tax	**19.31**	**2.22**
Tax Expense		
Current Tax	0	1.12
Tax Expense	**0**	**1.12**
Profit/(Loss) for the Year	**19.31**	**1.10**
EPS (Basis and Diluted) (in Rs.)	5.13	114.39

BALANCE SHEET *(Amount in Lakh)*

Particulars	Unaudited Limited Review Financial Statements for the Quarter ended June 30, 2026	Audited Financial Statements for the Financial Year ending March 2026
I. Assets		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	0.00	0.00
(b) Other Intangible Assets	0.00	0.00
(c) Financial Assets:	0.00	0.00
(i) Investments	79.56	0.20
(ii) Trade Receivables	0.00	0.00
(iii) Loans	0.00	0.00
(d) Other Non-Current Assets	0.00	0.00
Total Non-Current Assets	**79.56**	**0.20**
2.Current Assets		
(a) Inventories	0.00	0.00
(b) Financial Assets :	0.00	0.00
(i) Trade Receivables	20.05	0.00
(ii) Cash and Cash Equivalents	1.23	4.01
(iii) Bank Balance Other than Cash		
(c) Current Investments	20.00	0.00
(d) Other Current Assets	0.23	0.10
Total Current Assets	**41.51**	**4.11**
Total Assets	**121.07**	**4.31**
II. Equity and Liabilities		
(1) Equity		
(a) Equity Share Capital	39.00	1.00
(c) Reserves & Surplus	76.34	1.10
Total Equity	**115.34**	**2.10**
(2) Non-Current Liabilities	0.00	0.00
Total Non-Current Liabilities	**0.00**	**0.00**
(3) Current Liabilities		-

Particulars	Unaudited Limited Review Financial Statements for the Quarter ended June 30, 2026	Audited Financial Statements for the Financial Year ending March 2026
(a) Financial Liabilities	0.00	0.00
(i) Borrowings	0.00	0.00
(ii) Trade Payables		
Total Outstanding dues of Micro and small enterprises	0.06	0.37
Total Outstanding dues of creditors other than Micro and small enterprises	0.01	0.15
(b) Other Current Liabilities	0.20	0.90
(c) Short Term Provisions	5.45	0.79
(d) Current Tax Liabilities (Net)		
Total Current Liabilities	**5.72**	**2.21**
Total Liabilities	**5.72**	**2.21**
Total Equity & Liabilities	**121.07**	**4.31**

Other Financial Data *(Amount in Lakh except stated)*

Particulars	Unaudited Limited Review Financial Statements for the Quarter ended June 30, 2026	Audited Financial Statements for the Financial Year ending March 2026
Earnings per share (EPS)	5.13	114.39
Dividend (%)	-	-
Net Worth	115.34	2.10
Return on networth (%)	16.74	52.38
Book value per share	5.28	0.10

4.14 As on the date of this DLOO, the Acquirer confirms that there are no outstanding contingent liabilities that may materially affect its financial position or its ability to fulfil its obligations under the Open Offer

4.15 As on the date of this DLOO, to the best of the knowledge and information of the Acquirer, no show-cause notice, order, direction, proceeding or regulatory action is pending against the Acquirer and its promoters directors before the SEBI, any stock exchange or any other regulatory authority that would materially adversely affect the Acquirer's ability to implement the Open Offer or discharge its obligations under the SEBI (SAST) Regulations, 2011.

4.16 Neither the Acquirer nor its promoter directors have 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. Further, as on the date of this DLOO, there are no subsisting regulatory directions or outstanding unpaid penalties against the Acquirer that would materially affect its ability to implement the Open Offer, subject to the disclosures, if any, specifically made in this DLOO.

4.17 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.

4.18 As on the date of this DLOO, the Acquirer is not a promoter or member of the promoter group of the Target Company. The Acquirer is not part of the existing promoter group of the Target Company and, except for the transaction contemplated under the Share Purchase Agreement ("SPA"), as disclosed in the section titled "Background of the Offer", has no relationship with or interest in the Target Company, its promoters, directors or key managerial personnel that is required to be disclosed under applicable law.

4.19 As on the date of this DLOO, none of the directors or nominees of the Acquirer has been appointed to the Board of Directors of the Target Company. The Acquirer confirms that, except as disclosed in this DLOO, there are no direct or indirect relationships or linkages between the Acquirer and the promoters, directors, key

managerial personnel or public shareholders of the Target Company that are required to be disclosed under applicable law.

4.20 The Acquirer confirms that neither the Acquirer nor any person forming part of the promoter group of the Acquirer holds any Equity Shares or voting rights in the Target Company, directly or indirectly, as on the date of this DLOO, except as disclosed in this DLOO. The Acquirer further confirms that it has not acquired any Equity Shares or voting rights of the Target Company during the twelve months preceding the date of the PA, except for the acquisition contemplated under the SPA.

4.21 The Acquirer confirms that it shall comply with the applicable provisions of the SEBI (SAST) Regulations in relation to the acquisition contemplated under the SPA and the Open Offer, including the applicable disclosure, reporting and other compliance requirements.

4.22 The Acquirer confirms that, as on the date of this DLOO, it does not hold any Equity Shares or voting rights in the Target Company, directly or indirectly, and has not acquired any Equity Shares or voting rights of the Target Company prior to the transaction contemplated under the SPA. Accordingly, no disclosure was required to be made by the Acquirer under Chapter V of the SEBI (SAST) Regulations, 2011, in respect of any such shareholding or acquisition.

4.23 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

4.24 As on the date of this DLOO, neither the Acquirer nor its promoter directors hold any Equity Shares of the Target Company, directly or indirectly. The Acquirer further confirms that it has not acquired any Equity Shares of the Target Company since the date of the Public Announcement.

4.25 The Acquirer undertakes that, in the event of any acquisition of Equity Shares of the Target Company during the Offer Period, it shall inform the Stock Exchange(s), the Target Company and the Manager to the Offer within 24 hours of such acquisition, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, as applicable. Further, the Acquirer undertakes that it shall not acquire or sell any Equity Shares of the Target Company during the period commencing three Working Days prior to the commencement of the Tendering Period and ending on the closure of the Tendering Period, in accordance with the applicable provisions of the SEBI (SAST) Regulations

4.26 The Acquirer undertakes that it will not sell the Equity shares of the Target Company, held and acquired by it, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations

4.27 The Acquirer does not intend to delist the Equity Shares of the Target Company pursuant to the Open Offer.

4.28 The Acquirer confirms that it has not been classified as a wilful defaulter or fraudulent borrower by any bank, financial institution or consortium thereof in accordance with the applicable guidelines issued by the Reserve Bank of India. The Acquirer further confirms that none of its promoters or persons in control has been declared a fugitive economic offender under the Fugitive Economic Offenders Act, 2018.

4.29 The Acquirer confirms that it has adequate financial resources and firm financial arrangements to fulfil its obligations under the Open Offer. The Acquirer undertakes to discharge its obligations under the Open Offer in accordance with the SEBI (SAST) Regulations and applicable law, including payment of interest to eligible shareholders in the circumstances and manner prescribed under the applicable regulations.

4.30 The Acquirer confirms that it does not hold any positions in any listed company (ies).

4.31 Upon consummation of the underlying transaction contemplated under the Share Purchase Agreement ("SPA") and completion of the Open Offer, the Acquirer shall acquire control over the Target Company and shall be classified as a promoter of the Target Company, subject to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.

5. BACKGROUND OF THE TARGET COMPANY

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

5.1 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.

5.2 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.

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

5.4 As on date of this DLOO, the Equity Shares of the Target Company are not suspended from trading on BSE and are presently classified under Stage IV of the Graded Surveillance Measure ("GSM") framework.

5.5 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) / Bombay Stock Exchange (BSE)], the company facilitates seamless trading and investment executions. core business activities include 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. (***Source***: MOA of the Target Company).

5.6 On August 22, 2026, the Target Company disclosed to BSE Limited, under the announcement titled "The Company is in process of changing its business trading terminal with effect from 24/08/2026", that it was in the process of changing the location of its business trading terminal with effect from August 24, 2026. As per the announcement summary available on Screener and discussion with the Target Company, the change involved partial shifting of the trading terminal from Abids to Madhapur, Hyderabad. Based on the information available, the said disclosure relates to the relocation of the business trading terminal and does not, in itself, indicate a change in the registered office or the principal business activities of the Target Company.

5.7 As on the date of this DLOO, 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.

5.8 As on the date of this DLOO, none of the Equity Shares of the Target Company are subject to any lock-in restrictions.

5.9 As on the date of this Draft Letter of Offer, none of the Equity Shares held by the Promoters and Promoter Group of the Target Company are pledged, charged or otherwise encumbered.

5.10 The Equity Share Capital of the Target Company is as follows:

Sr. No	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares *(in Lakh)*	Voting Share Capital
1	Authorized Equity Share Capital	53,50,000	₹535.00	NA
2	Issued, Subscribed, and Paid- up Equity Share Capital	45,57,700	₹ 471.66*	100.00%

Paid up equity shares of TC	Number of Equity Shares/ Voting rights	% of Equity Shares/ Voting Rights
Fully paid-up Equity shares	45,57,700	100.00%
Partly paid-up Equity shares	0	0.00%
Total paid-up Equity shares	45,57,700	100.00%
Total Voting rights in TC	45,57,700	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.*

5.11 Based on the disclosures made by the Target Company to BSE Limited and the information available on the BSE website, no merger, demerger, spin-off, buyback or scheme of restructuring involving the Target Company has been identified during the three (3) years preceding the date of this Draft Letter of Offer.

5.12 Neither the Target Company nor its promoter/ directors are prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

5.13 The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations.

5.14 The Target Company has not been a part of any scheme of arrangement.

5.15 The Target Company is neither a promoter nor part of the promoter group of any other listed company.

5.16 As on the date of this DLOO, to the best of the knowledge of the Acquirer, the Target Company is registered with the SEBI as a stock broker and clearing member, is a trading member of BSE and the NSE, and is a registered depository participant with Central Depository Services (India) Limited ("CDSL"). The consummation of the underlying transaction contemplated under the Share Purchase Agreement ("SPA"), resulting in a change in control of the Target Company, shall be subject to obtaining the prior approval of SEBI and such approvals, no-objection certificates ("NOCs") or consents from BSE, NSE, CDSL and the relevant Clearing Corporation(s), as may be required under the applicable regulatory framework. Such requirements shall be assessed in accordance with the SEBI (Stock Brokers) Regulations, 2026, the SEBI (Depositories and Participants) Regulations, 2018, the applicable rules and bye-laws of the concerned stock exchanges and clearing corporations, 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 the requisite approvals, NOCs or consents, wherever applicable, before giving effect to the change in control and completing the underlying transaction. The Open Offer shall also be subject to obtaining any other statutory or regulatory approvals that may be required under applicable law.

5.17 The present composition of the Board of Directors of the 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)

5.18 As on the date of this DLOO, the Acquirer do not have any representation on the Board of Directors of the Target Company.

5.19 As on the date of the DLOO, the regulatory actions and penalties on Target Company is mention below:

5.19.1 The Annual Report of the Target Company for the financial year ended March 31, 2026, includes a Secretarial Compliance Report which records that actions were taken during the review period against the listed entity, its promoters, directors or subsidiaries by the Securities and Exchange Board of India ("SEBI") or the stock exchanges, as referred to in the separate paragraph of the said report. Annexure A to the Secretarial Compliance Report discloses penalties levied by BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), as summarised below:

a. **BSE Limited:** The penalty schedule records six penalty entries aggregating to ₹4,07,791 in relation to non-compliances under Regulations 33, 31, 6(1) and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the relevant periods specified in the said schedule. The Target Company has confirmed that the entire aggregate penalty amount of ₹4,07,791 was paid on December 19, 2022.

b. **National Stock Exchange of India Limited:** The penalty schedule forming part of the Annual Report records penalties aggregating to ₹59,64,652 levied by the National Stock Exchange of India Limited ("NSE") in relation to various regulatory and reporting non-compliances under applicable NSE circulars. The Target Company has confirmed that it had sought waiver of penalties aggregating to ₹49,99,070, which amount was debited to its NSE settlement account on February 16, 2023, and subsequently waived by NSE and credited back to the Target Company's bank account on May 29, 2023, as stated in the certificate furnished by the Target Company. Accordingly, the balance amount of ₹9,65,582, being the difference between the aggregate penalties recorded in the Annual Report and the amount stated to have been waived and reversed, remains subject to confirmation. Documentary evidence regarding payment, waiver or other settlement of the said balance amount is awaited from the Target Company.

5.19.2 Separately, a communication from BSE dated May 19, 2026, records fines aggregating to ₹10,63,376 in respect of the following matters: (i) ₹59,196 under Regulation 31 of the SEBI (LODR) Regulations, 2015, for the quarter ended March 2016; (ii) ₹12,980 under Regulation 31 of the SEBI (LODR) Regulations, 2015, for the quarter ended December 2016; and (iii) ₹9,91,200 under Regulation 33 of the SEBI (LODR) Regulations, 2015, for the quarter ended March 2017. The said communication states that the decision of the competent committee on an earlier waiver application had been communicated to the Target Company on February 18, 2026. The Target Company subsequently submitted a representation dated May 27, 2026, seeking waiver in relation to the Regulation 33 matter for the quarter ended March 2017. The final outcome of the subsequent representation has not been established from the documents presently available.

5.20 Financial Information

The extract of the financial information based on the unaudited 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 (*Source: BSE*)

Profit and Loss Statement (*Amount in Lakh*)

Particulars	Limited Reviewed Unaudited Financial Statements for the half year ended September 30, 2026	Audited Financial Statements for the Financial Year ending March		
		2026	2025	2024
Income				
Revenue From Operations	63.76	108.22	145.67	124.19
Other Income	32.16	75.39	144.77	299.25
Total Income	**95.92**	**183.61**	**290.44**	**423.44**
Purchase of Stock in Trade	0.00	0.00	0.00	11.89
Changes in Inventories of Stock in Trade	0.00	0.00	0.00	-11.89
Employee Benefits Expense	33.02	67.24	67.25	58.69
Depreciation & Amortization Expenses	8.86	25.57	29.74	35.16
Finance Cost	13.78	20.26	24.62	22.73
Other Administrative Expenses	27.39	60.08	87.67	134.41
Total Expenditure	**83.05**	**173.15**	**209.28**	**250.99**
Profit Before exceptional items & tax	**12.87**	**10.47**	**81.16**	**172.45**
Exceptional Items (Net)	0.00	-	-	-7.33
Prior Period Items	0.00	0.32	4.95	0.37
Profit/(Loss) before Tax	**12.87**	**10.15**	**76.21**	**179.41**
Tax Expense				
Current Tax	3.35	1.58	17.19	44.19
Deferred tax	0.00	0.99	1.91	-0.88
Earlier Year Expense	-	-	-	4.10
Total Tax Expense	**3.35**	**2.57**	**19.10**	**47.40**
Profit/(Loss) for the Year	**9.52**	**7.58**	**57.10**	**132.01**
Other Comprehensive Income/(loss)	**-**	-	-	-
Total Comprehensive Income/(loss)	**9.52**	**7.58**	**57.10**	**132.01**
EPS (Basis and Diluted)	0.21	0.17	1.78	2.90

Balance Sheet (*Amount in Lakh*)

Particulars	Limited Reviewed Unaudited Financial Statements for the half year ended September 30, 2026	Audited Financial Statements for the Financial Year ending March		
		2026	2025	2024
I. Assets				
(1) Non-Current Assets				
(a) Property, Plant and Equipment	692.28	701.00	725.31	751.13
(b) Other Intangible Assets	0.41	0.41	0.42	0.42
(c)Financial Assets:	199.12			
(i) investments	146.92	146.92	146.92	146.92
(ii) Trade Receivables	-	146.68	141.40	138.25
(iii) Loans	-	1.38	0.83	0.60
(iv) Other Financial assets	258.90	180.58	172.58	70.38
(d) Other Non-Current Assets	-	-	-	-
Total Non-Current Assets	**1297.63**	**1177.00**	**1187.45**	**1107.70**
2.Current Assets				

Particulars	Limited Reviewed Unaudited Financial Statements for the half year ended September 30, 2026	Audited Financial Statements for the Financial Year ending March		
		2026	2025	2024
(a) Inventories	17.61	17.61	17.61	17.61
(b) Financial Assets:	-	-		
(i) Trade Receivables	27.48	78.81	85.84	36.20
(ii) Cash and Cash Equivalents	189.23	614.31	429.62	333.17
(iii) Bank Balance Other than Cash	-	335.74	465.52	524.00
(iv) Loans	9.76	2.56	5.13	20.85
(c) Other Current Assets	687.93	368.71	637.66	730.65
Total Current Assets	**932.01**	**1417.74**	**1641.39**	**1662.47**
Total Assets	**2229.64**	**2594.75**	**2828.84**	**2770.17**
II. Equity and Liabilities				
(1) Equity				
(a) Equity Share Capital	471.66	471.66	471.66	471.66
(b) Other Equity	-	-	-	-
(i) Reserves & Surplus	1504.60	1495.08	1487.51	1430.40
Total Equity	**1976.26**	**1966.74**	**1959.17**	**1902.07**
Liabilities				
(2) Non-Current Liabilities				
(a) Financial Liabilities	-	-	-	-
(i) Borrowings	-	-	-	-
(b) Deferred Tax Liabilities (Net)	6.96	6.96	5.97	4.6
(c) Provisions	3.57	3.57	3.57	3.7
(d) Other Non-Current Liabilities	0.30	1.34	8.55	8.55
Total Non-Current Liabilities	**10.83**	**11.87**	**18.09**	**16.18**
(3) Current Liabilities		-		
(a) Financial Liabilities		-		
(i) Borrowings	78.22	107.36	132.02	21.72
(ii) Trade Payables	133.35	493.37	661.85	720.28
(b) Other Current Liabilities	26.50	14.04	38.31	66.16
(c) Provisions	4.48	1.38	9.55	8.20
(d) Current Tax Liabilities (Net)	-	-	9.85	35.57
Total Current Liabilities	**242.55**	**616.15**	**851.58**	**851.93**
Total Equity & Liabilities	**2229.64**	**2594.75**	**2828.84**	**2770.17**

Other Financial Data *(Amount in Lakh except stated)*

Particulars	Limited Reviewed Unaudited Financial Statements for the half year ended September 30, 2026	Audited Financial Statements for the Financial Year ending March		
		2026	2025	2024
Earnings per share (EPS)	0.21	0.17	1.78	2.90
Dividend (%)	-	-	-	-
Net Worth	1976.26	1966.74	1959.17	1902.07
Return on networth	0.48	0.38	2.91	6.94
Book value per share	43.36	43.15	42.98	41.73

5.21 As disclosed in Note 26 to the audited financial statements of the Target Company for the financial year ended March 31, 2026, contingent liabilities in respect of bank guarantees amounted to ₹225.00 lakh as at March 31, 2026, as compared with ₹75.00 lakh as at March 31, 2025.

5.22 The Pre-Offer and Post-Offer shareholding of the Target Company (based on the issued, subscribed and paid up Equity and Voting Share Capital), assuming full acceptance under this Offer is as specified below:

Shareholders' Category	Shareholding/ Voting rights prior to the SPA/ acquisition and Offer		Shares/ Voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/Voting rights to be acquired in Open Offer (assuming full acceptances)		Shareholding / Voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
1. Promoter								
(a) Party to Agreement:								
Ramakanth Inani	6,66,300	14.62	-6,66,300	-14.62	0	0	0	0
Vishnukanth Inani	3,17,000	6.96	-3,17,000	-6.96	0	0	0	0
Venugopal Inani	2,96,000	6.49	-2,96,000	-6.49	0	0	0	0
Lakshmikanth Inani	2,25,800	4.95	-2,25,800	-4.95	0	0	0	0
Pramila Devi Inani	80,600	1.77	-80,600	-1.77	0	0	0	0
Anuradha Inani	95,800	2.1	-95,800	-2.1	0	0	0	0
Anita Inani	76,800	1.69	-76,800	-1.69	0	0	0	0
Bharat Kumar Inani	73,200	1.61	-73,200	-1.61	0	0	0	0
Srikumar Inani	72,400	1.59	-72,400	-1.59	0	0	0	0
Champadevi Inani	57,800	1.27	-57,800	-1.27	0	0	0	0
Ramakanth Inani HUF	62,600	1.37	-62,600	-1.37	0	0	0	0
Dhanshree Syntex Pvt Ltd	2,00,000	4.39	-2,00,000	-4.39	0	0	0	0
Inani Commodities and Finance Limited	3,09,914	6.8	-3,09,914	-6.8	0	0	0	0
L.K.I. Securities Pvt Ltd	60,000	1.32	-60,000	-1.32	0	0	0	0
Total (a)	**25,94,214**	**56.92**	**-25,94,214**	**-56.92**	**0**	**0**	**0**	**0**
(b) Promoter other than above	0	0	0	0	0	0	0	0
Total (b)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total 1 (a+b)	**25,94,214**	**56.92**	**-25,94,214**	**-56.92**	**0**	**0**	**0**	**0**
2. Acquirer:								
Aikyam Financial Services private Limited	0	0	25,94,214	56.92	11,85,002	26.00	37,79,216	82.92
Total	**0**	**0**	**25,94,214**	**56.92**	**11,85,002**	**26.00**	**37,79,216**	**82.92**
3. Parties to Agreement other than 1(a) & 2	0	0	0	0	0	0	0	0
4. Public (other than Parties to Agreement and Acquirer)								
a. FIs/MFs/FIIs/ Banks/ SFIs	0	0	0	0				
b. Others :					-			
Resident Individuals	12,02,379	7.54	0	0	11,85,002	-26.00	7,78,484	17.08
Non Resident Indians (NRIs)	16,386	0.36	0	0				
Bodies Corporate	2,090	0.15	0	0				
Others	7,42,631	16.2	0	0				
Total (4) (a+b)	**19,63,486**	**43.08**	**0**	**0**				
GRAND TOTAL (1+2+3+4)	**45,57,700**	**100.00**	**0**	**0**	**0**	**0**	**45,57,700**	**100.00**

Notes:

a) Based on shareholding pattern filled with BSE for the quarter ending September 30, 2026.

b) The Data within the bracket/ (-) sign indicates sale of Equity Shares.

c) *As per the shareholding filed for the quarter ended September 30, 2026, there are 1334 Public Shareholders.*

d) *Post completion of the SPA transaction and after completion of the compliance under Reg 31A of the SEBI (LODR) Regulations, the Promoter/ Promoter Group shall cease to classify as Promoter of the Target Company & will be reclassified as Public Category. Accordingly, post completion of the Offer, the Acquirer will be classified as the Promoter of the Target Company, in accordance with the applicable laws.*

e) *All percentages are calculated on the total Equity Paid Up Share Capital of the Target Company, as on 10th working day after closing of tendering period.*

f) *On completion of this Open Offer, assuming full acceptances, the shareholding of the Acquirer will be 82.92% and the shareholding of the Public Shareholders in the Target Company shall fall below minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Acquirer will ensure compliance with the minimum public shareholding requirements in such manner and timelines prescribed under applicable law.*

g) *The Target Company has 4,64,200 forfeited shares that have not been reissued, while the offer calculations use 45,57,700 shares as the capital base. The forfeited shares have been excluded appropriately from the issued, subscribed and paid-up capital and the offer denominator, and that the denominator agrees with the latest BSE shareholding pattern and audited financial statements.*

5.23 Pursuant to this Offer and upon the consummation of the transaction contemplated in the Share Purchase Agreement, the Acquirer shall be the largest Shareholder and shall have a controlling stake in the Target Company and shall be classified as promoter of the Target Company and the Sellers along with other Existing Promoter/ Promoter Group will cease to be the promoters of the Target Company and will be reclassified as public shareholder in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations. Pursuant to the completion of this Open Offer and acquisition of Equity Shares of the Target Company in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the Acquirer will acquire control over the management and affairs of the Target Company. The aforesaid classification shall also be reflected in the Shareholding Pattern of the Target Company filed with the stock exchange under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5.24 The Target Company has had certain instances of non-compliance and delays in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the SEBI (Depositories and Participants) Regulations, 2018. The relevant regulatory authorities may take further action, if any, in accordance with applicable law, which may include the imposition of penalties or other regulatory measures.

5.25 The Company confirms that, during the eight (8) years preceding the date of this DLOO, no acquisition by the promoters or members of the promoter group of the Target Company has triggered an obligation to make an open offer under the SEBI (SAST) Regulations, 2011. Further, there have been no inter se transfers of Equity Shares among the promoters or members of the promoter group of the Target Company that required a report to be filed under Regulation 10(7) of the SEBI (SAST) Regulations during the said period.

5.26 Neither the Target Company nor any of its Promoters, Directors and KMPs have been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

5.27 Neither the Target Company nor any of its Promoters, Directors and KMPs have been classified as Wilful Defaulters by any Statutory/ Regulatory Authority (Indian/Foreign).

5.28 The Target Company confirms and undertakes that there have been no corporate actions undertaken by it which warrant any adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Target Company further undertakes that, in the event of any corporate action such as bonus, rights issue, stock split, consolidation, dividend, demerger, capital reduction or any other similar action, where the record date for such corporate action falls between the date of the Draft Letter of Offer and up to 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, the Offer Price shall be adjusted in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

6.1.1. The Equity Shares of the Target Company are listed on BSE Limited ("BSE") and bear ISIN 'INE224C01014', Scrip ID 'INANISEC' and Scrip Code '531672'. The Target Company has established connectivity with both the depositories, namely, NSDL and CDSL. The Equity Shares of the Target Company are not under suspension; however, they are presently subject to Stage IV of the Graded Surveillance Measure ("GSM") framework.

6.1.2. The annualized trading turnover of the Equity Shares of the Target Company on BSE during the 12 calendar months prior to the month of the Public Announcement ***i.e.,*** October 01, 2025 to September 30, 2026 have been obtained from the website of BSE *i.e. www.bseindia.com, as below:*

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

6.1.3. Based on the information provided above, the Equity Shares of the Target Company are infrequently traded in accordance within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4. The Offer Price of ₹ 60.00 (Rupees Sixty Only) per share of ₹ 10/- each has been determined considering the parameters as set out under Regulations 8 of the SEBI (SAST) Regulations, being highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹60.00 (Rupees Sixty Only)
2.	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
3.	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
4.	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
5.	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)
6.	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 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.*

6.1.5. 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 applicable price parameters set out 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.

6.1.6. As on date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size. 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.

6.1.7. 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 the Draft Letter of Offer upto 3 (three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.8. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working days before the date of commencement of the tendering period and would be notified to shareholders.

6.1.9. The Acquirer shall disclose during the offer period, every acquisition made by them of any Equity Shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).

6.1.10. In the event of any acquisition of Equity Shares by the Acquirer during the Offer Period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement and until the expiry of the Tendering Period of this Offer.

6.1.11. As on the date of this Draft Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (one) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which the Detailed Public Statement has been published; and (iii) simultaneously notify the BSE, the SEBI, and the Target Company at its registered office of such revision.

6.1.12. In terms of Regulation 8(10) of the SEBI (SAST) Regulations, 2011, If the Acquirer acquires or agrees to acquire any Equity Shares during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer would pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Open Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another 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 exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

6.2. Financial Arrangements

6.2.1. The maximum aggregate consideration payable by the Acquirer under the Open Offer, assuming full acceptance, for the acquisition of up to 11,85,002 Equity Shares, representing 26.00% of the Emerging Equity and Voting Share Capital of the Target Company, at an Offer Price of ₹60.00 per Equity Share, is ₹7,11,00,120 (Rupees Seven Crore Eleven Lakh One Hundred Twenty Only), payable in cash to the Public Shareholders of the Target Company.

6.2.2. 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.

6.2.3. 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 and the Special Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.4. The Acquirer has confirmed that they have made firm financial arrangements for fulfilling their respective obligations under the Open Offer and have adequate financial resources to meet the payment obligations under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer shall be funded from the internal resources of the Acquirer, and no borrowings from any bank or financial institution are envisaged for the purpose of fulfilling the obligations under the Open Offer. The availability of sufficient liquid funds to meet the Open Offer obligations has also been certified by independent Chartered Accountants in respect of the Acquirer.

6.2.5. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer confirms that it has adequate financial resources and has made firm financial arrangements to fulfil its obligations under the Open Offer. As certified by CA Prateek Jain (Membership No. 422302), Partner of Artha and Associates, Chartered Accountants (Firm Registration No. 138552W), having its office at 407, 4th Floor, 353 Manimahal, Above PNB, Opposite Hasmukh Rai Tea, Marine Lines (East), Mumbai – 400002, vide the net-worth certificate dated October 12, 2026 (UDIN: 26422302SKLYFM3137), the net worth of the Acquirer as on September 30, 2026, was ₹23,87,79,894 (Rupees Twenty-Three Crore Eighty-Seven Lakh Seventy-Nine Thousand Eight Hundred Ninety-Four Only). The said certificate further records that the Acquirer had liquid funds of ₹23,12,93,684 as on September 30, 2026, comprising bank balances and investments in liquid funds and bonds, which may be utilised to meet its financial obligations under the Open Offer

6.2.6. Based on the financial arrangements referred to above and the confirmations received from the Chartered Accountant, the Manager to the Offer is satisfied that (a) the Acquirer has adequate financial resources to meet the financial requirements of the Open Offer and is capable of implementing the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) firm arrangements for payment of the Offer Consideration through verifiable means are in place to fulfil the Acquirer's obligations under the Open Offer

6.2.7. In case of upward revision of the Offer Price and/or the Offer Size, the Acquirer shall deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational Terms and Conditions

7.1.1 The Offer is being made by the Acquirer to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The DLOO shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

7.1.2 The Acquirer is making this Offer to all Public Shareholders to acquire up to 11,85,002 Equity Shares, constituting 26.00% of the Equity and Voting Share Capital, subject to the terms and conditions mentioned in the PA, DPS and the DLOO.

7.1.3 In terms of the indicative schedule of major activities, the Tendering Period for the Open Offer is expected to commence on Monday, December 07, 2026 and close on Friday, December 18, 2026.

7.1.4 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Equity Shares tendered under this Open Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholders shall have obtained all necessary consents for them to sell the Equity Shares on the foregoing basis.

7.1.5 This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

7.1.6 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

7.1.7 The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

7.1.8 The Letter of Offer specifying the detailed terms and conditions of the Offer along with the Form of Acceptance-cum-Acknowledgement shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will 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. In case of non-receipt of DLOO and the Acceptance Form, please follow the procedure mentioned in paragraph 8.20.

7.1.9 Non-receipt or delayed receipt of the Letter of Offer by any person, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way. The last date by which the Letter of Offer would be dispatched to each of the Public Shareholders is Monday, November 30, 2026. In terms of Regulation 18 (2) the Letter of Offer shall be dispatched to the shareholders whose names appear on the register of members of the Target Company as of the identified date. Every person holding shares, regardless of whether he held shares on the identified date or has not received the letter of offer, shall be entitled to tender such shares in acceptance of the Open Offer.

7.1.10 The Public Shareholders who tender their Equity Shares under the Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and shall ensure that such Equity Shares when acquired by the Acquirer will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including but not limited to the rights to all dividends, bonus and rights declared thereafter.

7.1.11 Public Shareholders to whom the Offer is being made are free to offer their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by a Public Shareholder, the Manager to the Offer, Acquirer reserve the right to reject the acceptance of this Offer from such Public Shareholder.

7.1.12 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.1.13 The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, ***i.e***., up to Friday, December 04, 2026 in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the Newspapers, and (iii) simultaneously notify BSE Limited, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.

7.1.14 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the Letter of Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance. Alternatively, the Letter of Offer along with the Form of Acceptance will also be available at SEBI's website (www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.

7.1.15 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during the pendency of the said litigation, are liable to be rejected.

7.1.16 The Acquirer intends to acquire the Equity Shares validly tendered by the Public Shareholders in the Open Offer, subject to the terms and conditions set out in this Draft Letter of Offer and applicable laws. The Open Offer is being made for up to 11,85,002 (Eleven Lakh Eighty-Five Thousand Two) Equity Shares, representing 26.00% of the Equity and Voting Share Capital of the Target Company. Accordingly, if the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders exceed the number of Offer Shares, then the Equity Shares validly tendered by the Public Shareholders will be accepted proportionately, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.

7.2 Locked-in Shares

As on date of this Draft Letter of Offer, as per the shareholding pattern filed for the quarter ended September 30, 2026, none of the Equity Shares of the Target Company are subject to lock-in. There shall be no discrimination in the acceptance of locked-in (subject to continuation of the residual lock-in period in the hands of the Acquirer) and non-locked-in Equity Shares in the Offer.

7.3 Eligibility for accepting the Offer

7.3.1 All the Public Shareholders and/or beneficial owners, registered or unregistered, of the Target Company, except the parties to the Share Purchase Agreement 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.

7.3.2 A copy of the DLOO (along with Form of Acceptance cum Acknowledgement) will also be available on SEBI's website at www.sebi.gov.in, on the website of Manager to the offer at www.bonanzaonline.com. In case of non-receipt of the Letter of Offer, the Public Shareholders may download LOO from SEBI's website or Manager to the Offer's website.

7.3.3 The Acquirer has appointed Purva Sharegistry (India) Private Limited bearing SEBI Registration No INR000001112 and holds a PAN AAACP4924D, as the Registrar to the Offer, having its office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai-400011, Maharashtra, India, with Tel No.: 022 49614132, Email: support@purvashare.com and

website: www.purvashare.com. The Contact Person Ms. Deepali Gaonkar can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays).

7.3.4 Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.

7.3.5 The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

7.3.6 The acceptance of this offer is entirely at the discretion of the Public Shareholder(s) /Beneficial owner(s) of the Target Company.

7.3.7 The Acquirer, Manager to the Offer or Registrar to the Offer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

7.3.8 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.

7.3.9 The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgement constitute part of the terms of this Offer.

7.4 Statutory Approvals and Conditions of the Offer

7.4.1 As on the date of this Draft Letter of Offer ("DLoO"), 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"). The completion of the underlying transaction contemplated under the Share Purchase Agreement ("SPA"), involving the acquisition of 56.92% of the Equity and Voting Share Capital of the Target Company and the consequent change in control, shall be subject to obtaining the prior approval of SEBI and such no-objection certificates ("NOCs"), approvals or consents from BSE, NSE, CDSL and the relevant Clearing Corporation(s), as may be applicable under the regulatory framework governing the Target Company's registrations and memberships. The Acquirer and the Target Company shall take the necessary steps to obtain such approvals, NOCs or consents, wherever required, before giving effect to the change in control and completing the underlying transaction. Save for the aforesaid approvals and subject to any other statutory or regulatory approvals that may become applicable, to the best of the knowledge of the Acquirer, no other statutory approvals are required for completion of the Open Offer as on the date of this DLOO. If any further statutory or regulatory approvals become applicable prior to the expiry of the Tendering Period, the Acquirer shall make the necessary applications for obtaining such approvals, and the Open Offer shall be subject to the applicable provisions of the SEBI (SAST) Regulations, including Regulation 23, wherever applicable.

7.4.2 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the Reserve Bank of India) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the Reserve Bank of India, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

7.4.3 In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if a delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

7.4.4 Further, where any statutory approval extends to some but not all the Public Shareholders, Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

7.4.5 Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer subject to receipt of approval from the RBI under FEMA and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval for tendering the Equity Shares held by them in the Open Offer.

7.4.6 The Acquirer shall not withdraw the Open Offer except in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, which, inter alia, permits withdrawal of an open offer under the following circumstances:

a. the statutory approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make the Open Offer under the SEBI (SAST) Regulations, 2011, having been finally refused, provided that the requirements for such approvals have been specifically disclosed in the Detailed Public Statement and this Draft Letter of Offer;
b. any condition stipulated in the Share Purchase Agreement, being the agreement for acquisition which attracted the obligation to make the Open Offer, is not met for reasons outside the reasonable control of the Acquirer and such agreement is rescinded, provided that such condition has been specifically disclosed in the Detailed Public Statement and this Draft Letter of Offer; or
c. such circumstances as, in the opinion of the Securities and Exchange Board of India, merit withdrawal of the Open Offer.

In addition to the above, the Acquirer shall not withdraw the Open Offer except in the event that the statutory approvals specified in paragraph 7.4 of this Draft Letter of Offer or those which become applicable prior to completion of the Open Offer are not received, or any of the conditions precedent under the Share Purchase Agreement, as specified in paragraph 3.1.13 of this Draft Letter of Offer, are not met, in terms of Regulation 23(1)(a) and 23(1)(b) of the SEBI (SAST) Regulations, 2011. In the event of such withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

7.4.7 The Open Offer, once made, shall not be withdrawn by the Acquirer except in the circumstances specified under Regulation 23(1) of the SEBI (SAST) Regulations, 2011, namely:

a. the statutory approvals required for the Open Offer or for effecting the acquisitions attracting the obligation to make the Open Offer have been finally refused, provided that the requirements for such approvals have been specifically disclosed in the Detailed Public Statement and this Draft Letter of Offer;
b. any condition stipulated in the Share Purchase Agreement ("SPA"), being the agreement for acquisition that triggered the obligation to make the Open Offer, is not met for reasons outside the reasonable control of the Acquirer and the SPA is rescinded, provided that such condition has been specifically disclosed in the Detailed Public Statement and this Draft Letter of Offer; or
c. such circumstances as, in the opinion of the Securities and Exchange Board of India ("SEBI"), merit withdrawal of the Open Offer, subject to SEBI passing a reasoned order permitting such withdrawal.

In the event of withdrawal of the Open Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Acquirer, through the Manager to the Offer, shall, within 2 (two) Working

Days of such withdrawal, make an announcement in the same newspapers in which the Public Announcement was published, setting out the grounds and reasons for withdrawal, and simultaneously inform SEBI, the stock exchange(s) on which the Equity Shares of the Target Company are listed and the Target Company at its registered office, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

7.4.8 The Acquirer shall, within ten (10) working days from the last date of the Tendering Period of the Offer, complete all requirements under the SEBI (SAST) Regulations and other applicable law relating to the Offer including payment of consideration to the Public Shareholders who have validly tendered their acceptance to the Offer and for that purpose open a special escrow account provided under Regulation 21(1).

7.4.9 No approval is required from any bank or financial institutions for this offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1. The Acquirer has appointed Purva Sharegistry (India) Private Limited bearing SEBI Registration No-INR000001112 and holds a PAN AAACP4924D, as the Registrar to the Offer, having office at Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Near Lodha Excelus, Lower Parel East, Mumbai-400011, Maharashtra, India, with Telephone number: 022-49614132, Email: support@purvashare.com and website: www.purvashare.com. The Contact Person Ms. Deepali Gaonkar can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays), during the Tendering Period.

8.2. The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the designated Stock Exchange in the form of a separate window ("Acquisition Window"), in accordance with SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended from time to time, read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended from time to time and SEBI Circular SEBI/HO/CFD/ DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI master circular SEBI/HO/CFD/PoD-1/P/ CIR/2023/31 dated February 16, 2023, as amended from time to time.

8.3. BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in this Offer **("Designated Stock Exchange")**.

8.4. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE Limited, in the form of a separate window (**'Acquisition Window'**).

8.5. The Letter of Offer and Form of Acceptance cum acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date.

8.6. The Public Announcement, the Detailed Public Statement, this Draft Letter of Offer, Letter of Offer and Form of Acceptance would also be available on SEBI website (www.sebi.gov.in). In case of non-receipt of the Draft Letter of Offer and Form of Acceptance, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.7. The Acquirer has appointed Nikunj Stock Brokers Limited (**'Buying Broker'**) through whom the purchases and settlements on account of this Offer would be made by the Acquirer. The contact details of the Buying Broker are as follows:

Name	Nikunj Stock Brokers Limited
CIN	U74899DL1994PLC060413
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi- 110007
Contact No.	011- 47030017 -18 / 8700240043
Email	complianceofficer@nikunjonline.com

Website	www.nikunjonline.com
Contact Person	Mr. Pramod Kumar Sultania
SEBI Registration No.	INZ000169335

8.8. All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers ("**Selling Broker(s)**") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchange during the Tendering Period.

8.9. During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

8.10. A Separate Acquisition window will be provided by BSE Limited to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.

8.11. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).

8.12. Public Shareholders have to ensure that their Equity Shares are made available to their sellers brokers in order to mark the lien before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

8.13. In the event the Shareholder Broker(s) of Public Shareholders is not registered with BSE Limited, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code **("UCC**") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE Registered stock broker in compliance with the applicable law). In case the Public Shareholders are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder may approach the Buying Broker ***i.e.***, Nikunj Stock Brokers Limited, to place their bids.

8.14. The cumulative quantity tendered shall be displayed on the stock exchange website ***i.e.*** www.bseindia.com throughout the trading session at specific intervals by the stock exchange during the Tendering Period.

8.15. **Procedure for Equity Shares held in physical form**

8.15.1 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 dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, 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.

8.15.2 The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including.

a) The Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
b) Original share certificates;
c) Valid share transfer form(s) duly filled and signed by the transferors (*i.e.* by all registered Shareholders in same order) and as per the specimen signatures registered with the Target

Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;

d) Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);

e) Any other relevant documents such as (but not limited to)
   - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
   - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
   - Necessary corporate authorizations (including board resolution/ specimen signature) etc., in case of companies.

8.15.3 In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.

8.15.4 Based on these documents, the Selling Broker(s) should place bids on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

8.15.5 After placement of order, as mentioned in paragraph 8.15.4, the Selling Broker/Public Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.15.2 either by registered post/speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page on or before the Offer Closing Date (by 5.00 p.m.). The envelope should be superscribed as "***Inani Securities Limited – Open Offer***". One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker in case of hand delivery.

8.15.6 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the stock exchange shall display such bids as unconfirmed physical bids. Once, Registrar to the Offer confirms the bids it will be treated as "Confirmed Bids". Physical share certificates and other relevant documents should not be sent to Acquirer, Target Company or the Manager.

8.15.7 The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 8.15.2 of this Draft Letter of Offer) until the Acquirer complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.

8.15.8 All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others

(a) If there is any other company's Equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company;

(b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders;

(c) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s);

(d) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

8.15.9 In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.16. **Procedure for tendering the Equity Shares held in dematerialized form**

8.16.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Sellers Member, indicating details of Equity Shares they wish to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

8.16.2. The Public Shareholders shall submit delivery instruction slip duly filled-in, specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.

8.16.3. The Sellers Member would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in this Offer using the Acquisition Window of the BSE Limited. Before placing the order/bid, the Selling Broker would be required to tender the Demat Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("Clearing Corporation").

8.16.4. The lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer ('IDT') instructions shall be initiated by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders' demat account shall be provided by the target depository to the Clearing Corporation.

8.16.5. For Custodian Participant, orders for Equity Shares in demat form early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the time provided by stock exchange on the last day of tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.

8.16.6. Upon placing the order, the Selling Broker(s) shall provide Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc. On receipt of TRS from the respective Sellers Broker, the Public Shareholder has successfully placed the bid in the Offer. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.

8.16.7. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.

8.16.8. In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.16.9. Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders and shall be transferred to Clearing Corporations. The lien marked against unaccepted shares shall be released post finalization of entitlement on settlement date.

8.16.10. The Public Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Equity shares under the Open Offer.

8.16.11. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.

8.16.12. The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirer complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.

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

8.16.14. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the Draft Letter of Offer. The envelope should be superscribed as "***Inani Securities Limited- Open Offer***". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

8.17. **The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirer or to Inani Securities Limited or to the Manager to the Offer.**

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

8.19. Modification / Cancellation of orders will not be allowed during the period the Offer is open.

8.20. **Procedure for tendering the shares by unregistered shareholders and/or in case of non-receipt of Draft Letter of Offer**

- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Draft Letter of Offer or in the Form of Acceptance–cum Acknowledgement.

- The Draft Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders of the Target Company as of the Identified Date.

- In case of non-receipt of the Draft Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

- Alternatively, in case of non-receipt of the Draft Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder,

stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.

- Non-receipt of this Draft Letter of Offer by, or accidental omission to dispatch this Draft Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

- The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

9. ACCEPTANCE OF EQUITY SHARES

9.1 The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.

9.2 In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot. The marketable lot of Mayur Leather Products Limited is 01 (One) Equity Share.

9.3 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

10. SETTLEMENT PROCESS AND PAYMENT OF CONSIDERATION

10.1 On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

10.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

10.3 The Acquirer shall pay the consideration payable towards purchase of the Offer Shares accepted under the Open Offer, to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholders are not available or if the fund transfer instruction is rejected by the Reserve Bank of India ("RBI") or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Selling Broker for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the funds to the Selling Broker as per the secondary market mechanism for onward transfer to Public Shareholders.

10.4 In case of certain client types *viz*. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.

10.5 The Public Shareholders will have to ensure that they keep the DP account active and unblocked so that lien can be released in case of rejection or non–acceptance of the shares under the Open Offer. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes.

10.6 The Equity Shares acquired in dematerialised form would either be transferred directly to the account of the Acquirer provided it is indicated by the Buying Broker or it will be transferred by the Buying Broker to the account of the Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of Stock Exchange. Equity Shares acquired in physical form will be transferred directly to the Acquirer by the Registrar to the Offer.

10.7 Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer in consultation with the Manager. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.

10.8 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the public shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted offer shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

10.9 In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details *viz*., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

10.10 In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

10.11 The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released.

10.12 Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by Speed /registered post back to the Public Shareholder(s) directly by Registrar to the Open Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Speed / registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

10.13 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

10.14 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

10.15 Buying Broker shall issue a contract note to Acquirer for the Equity Shares accepted under the Offer.

10.16 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

10.17 The Acquirer intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer subject to receipt of statutory approvals, if any, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, 2011 and will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

10.18 In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that the delayed receipt of such approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of the Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest to the Public Shareholders in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, if there is any delay in making payment to the Public Shareholders whose Equity Shares have been accepted in the Open Offer, the Acquirer shall be liable to pay interest at the rate of 10% (Ten per cent) per annum for the period of such delay, subject to the provisions of the SEBI (SAST) Regulations, 2011.

11. NOTE ON TAXATION

THE DISCLOSURE ON TAXATION IN RELATION TO THE OPEN OFFER HAS BEEN PREPARED BASED ON THE PROVISIONS OF THE INCOME-TAX ACT, 2025 ("IT ACT 2025") (AS AMENDED BY THE FINANCE ACT, 2026), READ WITH THE RULES, SCHEDULES AND NOTIFICATIONS MADE THEREUNDER, AS IN FORCE AS ON THE DATE OF THIS DLOO. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENT IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE IT ACT 2025 HAS REPLACED THE ERSTWHILE INCOME-TAX ACT, 1961 ("IT ACT 1961") WITH EFFECT FROM APRIL 1, 2026. AS THE PUBLIC ANNOUNCEMENT IN RESPECT OF THIS OPEN OFFER IS DATED MONDAY, OCTOBER 12, 2026, I.E., AFTER THE SAID EFFECTIVE DATE, AND THE TENDERING PERIOD IS SCHEDULED TO COMMENCE ON MONDAY, DECEMBER 07, 2026 AND CLOSE ON FRIDAY, DECEMBER 18, 2026, THE INCOME-TAX CONSEQUENCES OF TENDERING EQUITY SHARES IN THIS OFFER ARE REQUIRED TO BE EXAMINED UNDER THE IT ACT 2025, FOR TAX YEAR 2026-27.

FOR EASE OF REFERENCE ONLY, THE CORRESPONDING PROVISION(S) OF THE ERSTWHILE IT ACT 1961 HAVE BEEN INDICATED IN PARENTHESES ALONGSIDE THE RELEVANT PROVISION(S) OF THE IT ACT 2025. THE SECTION, SUB-SECTION, TABLE-ENTRY AND SCHEDULE REFERENCES SET OUT IN THIS PARAGRAPH 11 (NOTE ON TAXATION) ARE BASED ON THE IT ACT 2025 AS NOTIFIED AND IN FORCE AS ON THE DATE OF THIS DLOO. THE IT ACT 2025 AND THE JUDICIAL AND ADMINISTRATIVE INTERPRETATIONS THEREOF ARE SUBJECT TO CHANGE OR MODIFICATION BY

SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS, AND ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.

ANY CHANGES OR AMENDMENTS IN THE IT ACT 2025 OR THE RULES/NOTIFICATIONS THEREUNDER (INCLUDING ANY AMENDMENTS WITH RETROSPECTIVE EFFECT), OR CHANGES IN THE JUDICIAL INTERPRETATION THEREOF OR IN THE POLICIES OF THE REGULATORY AUTHORITIES, MAY HAVE A MATERIAL IMPACT ON THE TAX IMPLICATIONS DESCRIBED HEREIN AND SUCH CHANGES WILL NEED TO BE INDEPENDENTLY CONSIDERED BY THE PUBLIC SHAREHOLDERS.

THE TAX IMPLICATIONS ARE DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE RELEVANT PROVISIONS OF THE APPLICABLE TAX LAWS. IN VIEW OF THE PARTICULARISED AND FACT-SPECIFIC NATURE OF INCOME-TAX CONSEQUENCES, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS FOR THE TAX TREATMENT ARISING OUT OF THE PROPOSED OPEN OFFER THROUGH THE STOCK EXCHANGE MECHANISM AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THIS DISCLOSURE SETS OUT THE RELEVANT PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OR TENDER OF EQUITY SHARES IN THE OPEN OFFER. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORY AUTHORITY NOR CAN THERE BE ANY ASSURANCE THAT SUCH AUTHORITIES WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

THE APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, SECURITIES TRANSACTION TAX OR ANY OTHER APPLICABLE LEVIES) SHALL DEPEND ON THE FACTS AND CIRCUMSTANCES OF EACH CASE, AND THE PUBLIC SHAREHOLDERS SHOULD CONSULT THEIR OWN LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS IN RELATION THERETO.

THE ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE, AND THE SUMMARY OF INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER ON BSE, AS SET OUT BELOW, IS INDICATIVE AND FOR GENERAL INFORMATION AND GUIDANCE PURPOSES ONLY AND DOES NOT CONSTITUTE TAX, LEGAL OR INVESTMENT ADVICE. THE LAW STATED BELOW IS AS PER THE IT ACT 2025.

11.1 General Provisions

11.1.1 This Open Offer will be executed as an on-market transaction through the Stock Exchange, i.e., BSE, and STT will be applicable to the Equity Shares accepted in the Offer. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any recognised stock exchange in India. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of the security transacted.

11.1.2 The basis of charge under the IT Act 2025 depends upon the residential status of the taxpayer during a tax year. The concept of "tax year" under Section 3 of the IT Act 2025 replaces the erstwhile concepts of "previous year" and "assessment year" under the IT Act 1961. The Indian tax year runs from April 1 until March 31.

11.1.3 A person who is a tax resident under Section 6 of the IT Act 2025 (substantively unchanged from erstwhile Section 6 of the IT Act 1961) is liable to income-tax in India on his worldwide income, in a manner as provided under the IT Act 2025.

11.1.4 A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) and on income received or deemed to be received by such person

in India. In the case of shares of a company, the source of income from sale of shares depends on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.

11.1.5 Since the Target Company is incorporated in India, the Equity Shares of the Target Company are deemed to be "situated" in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under the IT Act 2025.

11.1.6 Further, a non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is a tax resident, under Section 159 of the IT Act 2025 (corresponding to erstwhile Sections 90/90A of the IT Act 1961), read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ("Multilateral Instrument" or "MLI") as ratified by India with the respective country, subject to satisfying the relevant conditions including but not limited to: (a) conditions present in the said DTAA (if any) read with the MLI; (b) non-applicability of GAAR under Chapter XI (Sections 161 to 167) of the IT Act 2025 (corresponding to erstwhile Chapter X-A/Sections 95 to 102 of the IT Act 1961), it being noted that GAAR applies under Section 159(6) of the IT Act 2025 even where the DTAA is otherwise more beneficial; and (c) furnishing a Tax Residency Certificate ("TRC") and the prescribed self-declaration under the IT Act 2025 and the rules made thereunder (corresponding to erstwhile Form 10F), and providing and maintaining necessary information and documents as prescribed under the IT Act 2025.

11.1.7 The IT Act 2025 also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned and mode of acquisition, etc.

11.1.8 Individuals, Hindu Undivided Families ("HUF"), Associations of Persons ("AOP") (other than a co-operative society) and Bodies of Individuals ("BOI") have an option either to be subjected to tax at the rates prescribed in the First Schedule to the Finance Act, 2026 or to be governed by the provisions of Section 202 of the IT Act 2025 (corresponding to erstwhile Section 115BAC of the IT Act 1961).

11.1.9 In case of any Public Shareholder who furnishes a valid certificate under Section 395 of the IT Act 2025 and on that basis claims that either no tax should be deducted or tax should be deducted at the lower rate specified in the certificate, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of such certificate.

11.1.10 Any Public Shareholder claiming eligibility for non-deduction of tax in accordance with the provisions of Section 393(4), Section 393(5) and Section 393(9) of the IT Act 2025 will need to demonstrate such eligibility with documentary evidence.

11.1.11 As per the provisions of the IT Act 2025, the Public Shareholders may be required to undertake compliances such as filing an annual return of income, as may be applicable to different categories of persons, with the Indian income-tax authorities, reporting their income for the relevant tax year.

11.1.12 The summary of income-tax implications on tendering of listed Equity Shares on BSE is set out below. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

11.2 Classification of Shareholders

Public Shareholders can be classified under the following categories:

11.2.1 Resident Shareholders being:

(a) Individuals, HUF, AOP and BOI; and

(b) Others:

(i) Company; and

(ii) Other than company.

11.2.2 Non-Resident Shareholders being:

(a) NRIs;

(b) FIIs/FPIs; and

(c) Others:

(i) Company; and

(ii) Other than company

11.3 Classification of Income

As per the provisions of the IT Act 2025, Equity Shares can be classified under the following two categories:

11.3.1 Shares held as investment: Income arising from transfer of such shares is taxable under the head "**Capital Gains**"; and

11.3.2 Shares held as stock-in-trade: Income arising from transfer of such shares is taxable under the head "**Profits and Gains from Business or Profession**".

11.4 Taxability of Capital Gains in the hands of the Shareholders

11.4.1 Gains arising from the transfer of Equity Shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such Equity Shares were held as a capital asset or as a trading asset (i.e., stock-in-trade). Public Shareholders are also required to refer to Circular No. 6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes ("CBDT") in this regard.

11.4.2 In view of the definition of "capital asset" under the IT Act 2025, shares held by FIIs specified in Section 210 of the IT Act 2025 (corresponding to erstwhile clause (a) of the Explanation to Section 115AD of the IT Act 1961) are to be treated as "capital assets". Further, shares held by an "investment fund" as referred to in the relevant provisions of the IT Act 2025 (corresponding to erstwhile clause (a) of Explanation 1 to Section 115UB of the IT Act 1961) are also to be treated as "capital assets".

11.4.3 Capital gains in the hands of the shareholders would be computed as per the provisions of Section 72 of the IT Act 2025 (corresponding to erstwhile Section 48 of the IT Act 1961) and the rate of income-tax would depend on the period of holding. No benefit of indexation by virtue of the period of holding will be available.

11.5 Period of Holding

Depending on the period for which the Equity Shares are held, the gains, if treated as "Capital Gains", would be taxable as 'short-term capital gain' ("STCG") or 'long-term capital gain' ("LTCG"). Such classification would be determined as under:

11.5.1 Equity Shares listed on a recognised stock exchange in India which are held for a period of less than or equal to 12 (Twelve) months prior to the date of transfer should be treated as a "short-term capital asset" ("STCA"), and accordingly the gains arising therefrom should be taxable as STCG.

11.5.2 Equity Shares listed on a recognised stock exchange in India which are held for a period of more than 12 (Twelve) months prior to the date of transfer should be treated as a "long-term capital asset" ("LTCA"), and accordingly the gains arising therefrom should be taxable as LTCG.

11.6 Taxability of Capital Gains in the hands of the Shareholders (where Equity Shares are held as Investment)

Since the Equity Shares will be tendered by the Public Shareholders through on-market transactions on BSE, such transactions will be subject to STT. Accordingly, the provisions of Section 198 (corresponding to erstwhile Section 112A of the IT Act 1961) and Section 196 (corresponding to erstwhile Section 111A of the IT Act 1961) of the IT Act 2025 shall apply.

11.6.1 LTCG arising from tendering of Equity Shares in the Open Offer through on-market transactions will be subject to tax as follows:

(a) LTCG will be computed considering the cost of acquisition as the higher of: (i) the actual cost of acquisition; and (ii) the lower of (A) the fair market value of the Equity Share as on January 31, 2018 (being the highest price quoted on the recognised stock exchange on January 31, 2018 or, where the Equity Shares were not traded on that date, on the immediately preceding trading day) and (B) the full value of consideration received on transfer, i.e., the benefit of the fair market value as on January 31, 2018 (grandfathering) is available.

(b) LTCG exceeding INR 1,25,000 (Indian Rupees One Lakh Twenty-Five Thousand only) in a tax year will be chargeable to tax at the rate of 12.50% (plus applicable surcharge and health and education cess) in the case of resident Public Shareholders and non-resident Public Shareholders (other than FIIs/FPIs, or NRIs who are governed by the special provisions

referred to in paragraph 11.6.1(d) below) in accordance with Section 198 of the IT Act 2025 (corresponding to erstwhile Section 112A of the IT Act 1961).

(c) In the case of FIIs/FPIs, LTCG will be taxable at the rate of 12.50% (plus applicable surcharge and health and education cess) in accordance with Section 210 of the IT Act 2025 (corresponding to erstwhile Section 115AD of the IT Act 1961), without the benefit of indexation and foreign exchange fluctuation.

(d) For an NRI who is governed by the special provisions applicable to non-resident Indians under the IT Act 2025 (Sections 212 to 218, corresponding to erstwhile Chapter XII-A/Sections 115C to 115I of the IT Act 1961), LTCG will be taxable at the rate of 12.50% (plus applicable surcharge and health and education cess), subject to meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.

(e) Further, in the case of Public Shareholders being resident individuals or HUF, the benefit of the maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

(f) Long-term capital loss computed for a given tax year is allowed to be set off only against LTCG computed for the said tax year, in terms of Section 108 of the IT Act 2025 (corresponding to erstwhile Section 70 of the IT Act 1961). The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) tax years, for being set off only against subsequent years' LTCG, in terms of Section 111 of the IT Act 2025 (corresponding to erstwhile Section 74 of the IT Act 1961).

11.6.2 Further, any gains realised on the on-market sale of listed Equity Shares held for a period of 12 (Twelve) months or less, which are accepted under the Open Offer, will be subject to short-term capital gains tax and shall be chargeable to tax at the rate of 20.00% (plus applicable surcharge and health and education cess) in accordance with Section 196 of the IT Act 2025 (corresponding to erstwhile Section 111A of the IT Act 1961). In the case of FIIs/FPIs, STCG will be taxable at the rate of 20.00% (plus applicable surcharge and health and education cess) in accordance with Section 210 of the IT Act 2025 (corresponding to erstwhile Section 115AD of the IT Act 1961).

11.6.3 In terms of Section 108 of the IT Act 2025 (corresponding to erstwhile Section 70 of the IT Act 1961), short-term capital loss computed for a given tax year is allowed to be set off against STCG as well as LTCG computed for the said tax year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) tax years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 111 of the IT Act 2025 (corresponding to erstwhile Section 74 of the IT Act 1961).

11.6.4 Section 159(4) of the IT Act 2025 (corresponding to erstwhile Sections 90(2)/90A(2) of the IT Act 1961) may provide relief to a non-resident shareholder where there is a DTAA between India and the country/jurisdiction of which the said shareholder is a tax resident, and the provisions of the DTAA are more favourable to such shareholder, subject to:

(a) satisfying the relevant conditions as prescribed under the relevant DTAA read with the MLI, as may be in effect;

(b) non-applicability of GAAR under Chapter XI of the IT Act 2025; and

(c) providing and maintaining necessary information and documents as prescribed under the IT Act 2025.

11.7 Investment Funds

Under Schedule V (Table: Sl. No. 1) of the IT Act 2025 (corresponding to erstwhile Section 10(23FBA) of the IT Act 1961), any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession", would be exempt from income-tax in the hands of the Investment Fund. For this purpose, an "Investment Fund" means a fund registered as a Category I or Category II Alternative Investment Fund and regulated under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022.

11.8 Mutual Funds

Under Schedule II of the IT Act 2025 (corresponding to erstwhile Section 10(23D) of the IT Act 1961), any income of mutual funds registered under SEBI or regulations made thereunder, or mutual funds set up by public sector banks or public financial institutions, or mutual funds authorised by the RBI and subject to the

conditions specified therein, is exempt from tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

11.9 Taxability of Business Income in the hands of the Shareholders (where Equity Shares are held as Stock-in-Trade)

If the Equity Shares are held as stock-in-trade by any of the Public Shareholders of the Target Company, then the gains will be characterised as business income and taxable under the head "Profits and Gains from Business or Profession".

11.9.1 Resident Shareholders:

(a) Profits of:

(i) Individuals, HUF, AOP and BOI will be taxable at the applicable slab rates.

(ii) Domestic companies having turnover or gross receipts not exceeding INR 4,00,00,00,000 (Indian Rupees Four Hundred Crore only) in the relevant financial year as prescribed will be taxable at the rate of 25.00% (plus applicable surcharge and health and education cess).

(iii) Domestic companies which have opted for the concessional tax regime under Section 200 of the IT Act 2025 (corresponding to erstwhile Section 115BAA of the IT Act 1961) will be taxable at the rate of 22.00% (plus applicable surcharge and health and education cess), if the conditions of the said Section are met.

(iv) Domestic companies which have opted for the concessional tax regime under Section 201 of the IT Act 2025 (corresponding to erstwhile Section 115BAB of the IT Act 1961) will be taxable at the rate of 15.00% (plus applicable surcharge and health and education cess) if the conditions of the said Section are met, else at the rate of 22.00% (plus applicable surcharge and health and education cess).

(v) For persons other than those stated above, profits will be taxable at the rate of 30.00% (plus applicable surcharge and health and education cess).

(b) No benefit of indexation by virtue of the period of holding will be available in any case.

11.9.2 Non-Resident Shareholders:

(a) Non-resident shareholders can apply the relevant provisions of the applicable DTAA read with the MLI, entered into by India with the relevant country of which the said shareholder is a tax resident, subject to fulfilling the relevant conditions (including non-applicability of GAAR under Chapter XI of the IT Act 2025) and maintaining and providing the necessary documents prescribed under the IT Act 2025.

(b) Where the DTAA provisions are not applicable:

(i) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act 2025) will be taxable at the applicable slab rates.

(ii) For foreign companies, profits (as determined in accordance with the provisions of the IT Act 2025) will be taxed in India at the rate of 35.00% (plus applicable surcharge and health and education cess).

(iii) For other non-resident shareholders, profits (as determined in accordance with the provisions of the IT Act 2025) will be taxed in India at the rate of 30.00% (plus applicable surcharge and health and education cess).

(iv) No benefit of indexation by virtue of the period of holding will be available in any case.

11.10 Other Matters

11.10.1 The special provisions for Minimum Alternate Tax ("MAT") and Alternate Minimum Tax ("AMT"), as consolidated under Section 206 of the IT Act 2025 (corresponding to erstwhile Sections 115JB and 115JC of the IT Act 1961), may get triggered in the hands of a resident corporate shareholder (other than a resident company which has opted for the concessional tax regime under Section 200 or Section 201 of the IT Act 2025). Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA, or such company is a resident of a country with which India does not have a DTAA and such company is not required to seek registration under any law for the time being in force relating to companies. In case the said conditions are not satisfied, MAT could be applicable to the foreign company and will need to be

analysed depending on the facts of each case. In the case of non-corporate shareholders, the applicability of AMT will also need to be analysed depending on the facts of each case.

11.10.2 Submission of PAN and other details:

(a) All Public Shareholders are required to submit their PAN along with a self-attested copy of the PAN card for income-tax purposes.

(b) In the absence of PAN, non-resident Public Shareholders shall, as per the rules under the IT Act 2025 (corresponding to erstwhile Rule 37BC of the Income-tax Rules, 1962), furnish self-attested copies of documents containing the following details:

(i) Name, e-mail id and contact number;

(ii) Address in the country of residence;

(iii) TRC from the government of the country of residence, if the law of such country provides for issuance of such certificate; and

(iv) Tax identification number in the country of residence and, in case no such number is available, a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

11.11 Tax Deduction at Source ("TDS")

11.11.1 On payment of consideration:

(a) In case of Resident Shareholders:

(i) Under the IT Act 2025, there is no provision requiring the Acquirer to withhold tax at source on the consideration paid to a resident shareholder in respect of the transfer of listed equity shares. The capital gains, if any, arising to a resident Public Shareholder from tendering Equity Shares in the Open Offer are chargeable to tax in the hands of such shareholder, who is required to discharge the applicable tax by way of advance tax and/or self-assessment tax and to report such gains in the return of income. Accordingly, the Acquirer are not required to deduct tax at source on the consideration payable to resident Public Shareholders pursuant to tendering of Equity Shares under the Open Offer.

(ii) The withholding provision applicable to purchase of goods from a resident (Section 393(1), Table: Sl. No. 8(ii) of the IT Act 2025, corresponding to erstwhile Section 194Q of the IT Act 1961) does not apply to the acquisition of Equity Shares under the Open Offer, as listed Equity Shares tendered on BSE under the SEBI (SAST) Regulations are "securities" and not "goods" for this purpose. In this regard, reference may also be made to Circular No. 13 of 2021 dated June 30, 2021 issued by the CBDT under the erstwhile IT Act 1961, which clarified that the said withholding provision is not applicable to transactions in securities traded through a recognised stock exchange.

(iii) The resident Public Shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident Public Shareholders undertake to fully indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the resident Public Shareholders pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of the tax return filed in India, evidence of the tax paid, etc.

(b) In case of Non-Resident Shareholders:

(i) In case of FIIs/FPIs:

The IT Act 2025 (corresponding to erstwhile Section 196D(2) of the IT Act 1961) provides for a specific exemption from withholding tax in case of capital gains arising from the transfer of securities referred to in Section 210 of the IT Act 2025 (corresponding to erstwhile Section 115AD of the IT Act 1961) in the hands of FIIs/FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to the FIIs/FPIs furnishing a copy of the registration certificate issued by SEBI (including for sub-account of FII/FPI, if any) and declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act 2025.

If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income-tax authorities under the IT Act 2025 ("TDC"). In the absence of a valid TDC, tax would be deductible at the maximum marginal rate as applicable, on the consideration payable towards acquisition of the Equity Shares.

(ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs):
Each non-resident Public Shareholder will confirm its status by selecting the appropriate box in the Form of Acceptance-cum-Acknowledgement.
Under Section 393(2) (Table: Sl. No. 17) of the IT Act 2025 (corresponding to erstwhile Section 195(1) of the IT Act 1961), any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). In accordance with Section 159 of the IT Act 2025 (corresponding to erstwhile Sections 90/90A of the IT Act 1961), where a non-resident shareholder is eligible to claim benefits under a DTAA entered into by India with the country of which such shareholder is a tax resident, the provisions of the IT Act 2025 shall apply only to the extent they are more beneficial to such shareholder, subject to fulfilling the relevant conditions including furnishing a TRC and the prescribed self-declaration, and the non-applicability of GAAR under Chapter XI of the IT Act 2025. Subject to applicable regulations, wherever applicable and required, tax at source (including applicable surcharge and cess) shall be deducted at the appropriate rates as per the IT Act 2025, read with the provisions of the relevant DTAA and MLI, if applicable.

However, given the practical difficulty in an on-market transaction, the Acquirer will not be deducting income-tax at source on the consideration payable to non-resident Public Shareholders, as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through BSE and the Clearing Corporation, and there will be no direct payment by the Acquirer to the non-resident Public Shareholders. Since the tendering of Equity Shares under the Open Offer is through the Stock Exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholders must compute such gains (if any) on this transaction and immediately pay the applicable taxes in India, in consultation with their custodians/authorised dealers/tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer in consultation with their tax advisors. The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of the tax return filed in India, evidence of the tax paid, etc.

11.11.2 On payment of interest for delay in payment of consideration:

(a) Where any interest is paid by the Acquirer to a Public Shareholder for delay in payment of consideration, as contemplated under Regulation 18(11) of the SEBI (SAST) Regulations read with Regulation 18(11A) thereof, such interest is chargeable to tax as income of the Public Shareholder, and tax is required to be deducted at source on the gross amount of such interest at the applicable rate depending on the category of the Public Shareholder, i.e., in the case of a resident Public Shareholder, under Section 393(1) (Table: Sl. No. 5(ii)/(iii)) of the IT Act 2025 (corresponding to erstwhile Section 194A of the IT Act 1961), and in the case of a non-resident Public Shareholder, under Section 393(2) (Table: Sl. No. 17) of the IT Act 2025 (corresponding to erstwhile Section 195 of the IT Act 1961) read with the applicable DTAA and MLI, if applicable.

(b) A Public Shareholder may submit a valid certificate for deduction of tax at a nil/lower rate issued by the income-tax authorities along with the Form of Acceptance-cum-Acknowledgement, in which case tax will be deducted in accordance with such certificate. It is recommended that the Public Shareholders consult their custodians/authorised dealers/tax

advisors appropriately with respect to the taxability and categorisation of such interest (including whether as capital gains or as other income). The Public Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of Equity Shares), if any, arising pursuant to this Open Offer.

11.11.3 In respect of overseas jurisdictions:

(a) Apart from the above, the Acquirer may, at their sole discretion, withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("Overseas Tax").

(b) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident.

11.11.4 Other withholding-related provisions:

(a) Where tax is required to be deducted at source on payments to a non-resident Public Shareholder (see paragraph 11.11.1(b) above), and such Public Shareholder does not have a PAN and does not furnish the prescribed details, tax will be deducted at least at the rate of 20.00% as per Section 397(2) of the IT Act 2025 (corresponding to erstwhile Section 206AA of the IT Act 1961), or at the rate otherwise applicable to the relevant category of Public Shareholder, whichever is higher. However, these provisions for withholding tax at a higher rate will not apply in case the non-resident Public Shareholder furnishes the details set out in paragraph 11.10.2(b) above.

(b) In addition to the tax deducted at source as per the above, applicable surcharge and health and education cess will be levied.

11.12 Other Points for Consideration

11.12.1 The Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement, and those that may be additionally requested for by the Acquirer. The documents submitted by the Public Shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.

11.12.2 Based on the documents and information submitted by the Public Shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted, rests solely with the Acquirer.

11.12.3 The tax deducted by the Acquirer while making payment to a Public Shareholder under the Open Offer may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

11.12.4 The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this DLOO. If there is any change in the tax laws with regard to withholding tax rates as on the date of actual deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

11.12.5 Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.

11.12.6 In case of a non-resident Public Shareholder, if the TRC is not furnished, or the TRC furnished is not valid or effective as on the date of deduction, tax will be deducted at the maximum marginal rate (plus applicable surcharge and cess) on the gross value of consideration.

11.12.7 Taxes once deducted will not be refunded by the Acquirer under any circumstances. Taxes deducted by the Acquirer will be deposited with the Government Treasury.

11.12.8 The Acquirer will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay and indemnify such income-tax demand (including interest, penalty, etc.) under the IT Act 2025 and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before the income-tax/appellate authority in India.

11.12.9 All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice.

11.13 Rate of Surcharge and Cess

In addition to the basic tax rate, applicable surcharge and health and education cess are currently leviable as under:

11.13.1 **Surcharge**

(a) In case of domestic companies: Surcharge at the rate of 12.00% is leviable on the income-tax where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore only) and at the rate of 7.00% where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore only) but does not exceed INR 10,00,00,000 (Indian Rupees Ten Crore only), for companies not opting for the tax regime under Section 200 or Section 201 of the IT Act 2025.

(b) In case of domestic companies which have opted for the concessional tax regime under Section 200 or Section 201 of the IT Act 2025: Surcharge at the rate of 10.00% is leviable on the income-tax.

(c) In case of companies other than domestic companies: Surcharge at the rate of 5.00% is leviable on the income-tax where the total income exceeds INR 10,00,00,000 (Indian Rupees Ten Crore only) and at the rate of 2.00% where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore only) but does not exceed INR 10,00,00,000 (Indian Rupees Ten Crore only).

(d) In case of individuals, HUF, AOP and BOI:

(i) Surcharge at the rate of 10.00% is leviable on the income-tax where the total income exceeds INR 50,00,000 (Indian Rupees Fifty Lakh only) but does not exceed INR 1,00,00,000 (Indian Rupees One Crore only);

(ii) Surcharge at the rate of 15.00% is leviable on the income-tax where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore only) but does not exceed INR 2,00,00,000 (Indian Rupees Two Crore only);

(iii) Surcharge at the rate of 25.00% is leviable on the income-tax where the total income exceeds INR 2,00,00,000 (Indian Rupees Two Crore only) but does not exceed INR 5,00,00,000 (Indian Rupees Five Crore only);

(iv) Surcharge at the rate of 37.00% is leviable on the income-tax where the total income exceeds INR 5,00,00,000 (Indian Rupees Five Crore only);

(v) However, for the purpose of income chargeable under Section 196, Section 197, Section 198 and Section 210(1)(b) of the IT Act 2025 (corresponding to erstwhile Section 111A, Section 112, Section 112A and Section 115AD(1)(b) of the IT Act 1961) (i.e., for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15.00%;

(vi) Surcharge is capped at 25.00% for eligible taxpayers opting for the tax regime under Section 202 of the IT Act 2025 (corresponding to erstwhile Section 115BAC of the IT Act 1961); and

(vii) Further, in case of an AOP which has only companies as its members, the surcharge rate shall not exceed 15.00%.

(e) In case of Firm and Local Authority: Surcharge at the rate of 12.00% is leviable on the income-tax where the total income exceeds INR 1,00,00,000 (Indian Rupees One Crore only).

11.13.2 **Cess**

Health and education cess at the rate of 4.00% is currently leviable in all cases on the sum of income-tax and surcharge.

11.14 Tax Deducted Certificate

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act 2025 read with the rules made thereunder, if applicable.

THE TAX IMPLICATIONS ABOVE ARE BASED ON THE PROVISIONS OF THE IT ACT 2025, AS AMENDED UP TO THE FINANCE ACT, 2026. THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE ACQUIRER AND THE MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE TAX PROVISIONS SET FORTH HEREIN ABOVE.

12. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the Corporate Office of the Manager to the Offer ***i.e.*** Bonanza Portfolio Limited located at Bonanza House, Plot No. M-2, Cama Industrial Estate, Walbhat Road, behind the Hub, Goregaon (East), Mumbai – 400063, Maharashtra, India on any working day between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Monday, December 07, 2026 to Friday, December 18, 2026.

Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "***ISL - Open Offer - Documents for Inspection***", to the Manager to the Open Offer at documents@bonanzaonline.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

12.1 Certificate of Incorporation and Fresh Certificate of Incorporation of the Target Company

12.2 Memorandum of Association and Articles of Association of the Target Company.

12.3 Certificate of Incorporation and Fresh Certificate of Incorporation of the Acquirer Company

12.4 Memorandum of Association and Articles of Association of the Acquirer Company

12.5 Mandate Letter dated Monday, October 12, 2026 and Memorandum of Understanding between the Manager and the Acquirer dated Monday, October 12, 2026.

12.6 Copy of Agreement between the Registrar and the Acquirer dated Monday, October 12, 2026.

12.7 Escrow Agreement dated Tuesday, October 13, 2026 between Acquirer, Escrow Bank and Manager to the Offer.

12.8 Escrow Statement dated October 14, 2026 received from Kotak Mahindra Bank for required amount kept in the Escrow Account.

12.9 Networth Certificate dated October 12, 2026 (UDIN- 26422302SKLYFM3137) from 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, certifying the Net Worth of Aikyam Financial Services Private Limited 'Acquirer' and certifying that the Acquirer has firm and adequate financial resources to meet the financial obligations under the Open Offer.

12.10 Audited Annual Reports of the Target Company for the last 3 financial year ending March 31, 2026, March 31, 2025, and March 31, 2024, and unaudited limited reviewed financial results for the quarter ended September 30, 2026.

12.11 Audited Financial Statements of the Acquirer for the financial years ended March 31, 2025 and unaudited provisional limited reviewed financial statements for the quarter ended June 30, 2026.

12.12 Copy of Share Purchase Agreement dated Monday, October 12, 2026 entered between the Promoter Sellers and the Acquirer, which triggered this Offer.

12.13 Certified true copy of the resolution passed by the Board of Directors of the Acquirer at its meeting held on October 12, 2026, authorising the Acquirer to enter into and execute the Share Purchase Agreement ("SPA"), undertake the acquisition of the Sale Shares, make and implement the Open Offer, and authorising the necessary actions, filings and execution of documents in connection with the Open Offer and the transactions contemplated under the SPA.

12.14 Copy of the Public Announcement dated Monday, October 12, 2026.

12.15 Copy of the Detailed Public Statement dated Saturday, October 17, 2026, published on behalf of the Acquirer on Monday, October 19, 2026 in the newspapers.

12.16 Undertaking from the Acquirer stating full responsibility for all information contained in the PA, DPS and the Draft Letter of Offer.

12.17 Copy of the Valuation Report dated Monday, October 12, 2026, issued by Mr. Rushabh Doshi, Registered Valuer (IBBI Registration No. IBBI/RV/03/2022/15050), certifying the fair value of the Equity Shares of the Target Company.

12.18 Copy of the recommendations to be published on [•], by the Committee of Independent Directors of the Target Company.

12.19 Copy of SEBI Observation Letter bearing reference number '**[•]**' dated [•].

13. DECLARATION BY THE ACQUIRER

13.1 The Acquirer, accepts full responsibility for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer is responsible for ensuring compliance with the SEBI (SAST) Regulations.

13.2 The information pertaining to the Target Company and/or Sellers contained in the Public Announcement or the Detailed Public Statement or this Draft Letter of Offer 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.

13.3 The information contained in this Draft Letter of Offer is as on the date of this Draft Letter of Offer, unless expressly stated otherwise.

For and on behalf of Aikyam Financial Services Private Limited (Acquirer),

Sd/-
Anand Yogesh Mody
(Director)

Place : Mumbai
Date : Tuesday, October 27, 2026

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in dematerialized form are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOO. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the DLOO.)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT INANI SECURITIES LIMITED

From	
Name:	
Address:	
Tel. No.:	
Fax:	
Email:	

TENDERING PERIOD FOR THIS OPEN OFFER	
OPENS ON	MONDAY, DECEMBER 07, 2026
CLOSES ON	FRIDAY, DECEMBER 18, 2026

To,
The Acquirer
C/o Purva Sharegistry (India) Private Limited
Unit: Inani Securities Limited - Open Offer
SEBI Regn. No. INR000001112
Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (E),
Mumbai – 400 011, Maharashtra.
Email id: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Gaonkar
Tel: 022 4961 4132

Dear Sir/Madam,

Sub: Open offer for acquisition of up to 11,85,002 fully paid up equity shares of face value of Rs. 10.00/- each representing 26.00% of the Equity and Voting Share Capital of Inani Securities Limited ("Target Company") at a price of Rs. 60.00 per share by Aikyam Financial Services Private Limited ('Acquirer').

I / We refer to the Letter of Offer dated **[●]** for acquiring Equity Shares held by me / us in Inani Securities Limited

I / We, the undersigned, have read the Public Announcement, Detailed Public Statement, Letter of Offer and the Offer opening public announcement and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

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

DETAILS OF PUBLIC SHAREHOLDER:

Name (in BLOCK LETTERS)	**Holder**	**Name of the Shareholder(s)**	**Permanent Account Number (PAN)**
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account)	Sole/First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (With STD code):		Mobile No.:
Full Address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I / We, confirm that our residential status under the Income Tax Act is as below (√ *whichever is applicable*):

- Resident
- Non-resident

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

Sr. No.	**Regd. Folio Number**	**Share Certificate No.**	**Distinctive Nos.**		**No. of Equity Shares**
			From	**To**	
1					
2					
3					
4					
Total					

(In case of insufficient space, please use an additional sheet and authenticate the same)

Enclosures (*please provide the following and √ whichever is applicable*)

- Original Equity Share certificate(s)
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- Photocopy of Transaction Registration Slip (TRS)
- Self attested copy of PAN card of all the transferor(s)
- If the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.
- Any other relevant document (but not limited to) such as duly attested power of attorney (if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)), corporate authorization, in case of companies (including board resolution / specimen signature), duly notorised copy of death certificate and succession certificate/ probated will/ letter of administration, if the original shareholder has deceased etc., as applicable.

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

FOR ALL PUBLIC SHAREHOLDERS:

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings and encumbrances and will be transferred together with the rights attached thereto, including all rights to dividend, bonus and rights offer, if any, declared hereafter and that I / we have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I / We declare that there are no restraints / injunctions or other order(s) of any nature which limits / restricts in any manner my/our right to tender Equity Shares for Offer and that I / we am / are legally entitled to tender the Equity Shares for the Offer. I / We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirer.

I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form. I / We undertake to return to Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirer. I / We am / are not debarred from dealing in shares or securities, including the Equity Shares.

I/We give my/our consent to the Acquirer to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

I/ we note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date Acquirer makes payment of consideration as mentioned in the Letter of Offer or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to me / us, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the DLOO.

I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer, and I / we further authorize the Acquirer to return to me / us the Equity Shares (including the share certificate(s)) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

In case of Public Shareholders holding Equity Shares in physical form, I / we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form. (*Strikeout if not applicable*)

I/We confirm that I/we have neither received any notice, nor have been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I/We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me/us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares,

I/ we will indemnify Acquirer for such income tax demand (including interest, penalty, etc.) and provide Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We have enclosed all documents required under paragraph 8.15.2 of the Letter of Offer.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS and the Letter of Offer.

Status of Shareholders (√ *whichever is applicable*)**:**

▪ Individual	▪ Foreign Company	▪ FII/FPI - Corporate	▪ FII/FPI – Others	▪ Domestic Company
▪ Foreign Trust	▪ Private Equity Fund/ AIF	▪ Pension/Provident	▪ Sovereign Wealth Fund	▪ Partnership/LLP
▪ Financial Institution	▪ NRIs/ PIOs-repatriable	▪ NRIs/ PIOs Non-repatriable	▪ OCB	▪ Domestic Trust
▪ Banks	▪ FVCI	▪ Insurance Company	▪ QFI	▪ Others – please specify

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I / we confirm that our investment status is (please provide supporting documents and √ whichever is applicable):

- FDI route
- PIS route
- Any other – please specify_____

I / We confirm that the Equity Shares tendered by me/us are held on (√ whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I / We confirm that (√ whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI and FIPB
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith I / We confirm that (√ whichever is applicable):
- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

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

- Self-attested copy of PAN card
- Self-declaration form in Form 15G / Form 15H, in duplicate copy
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate
- For Mutual funds / Banks / Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer..

- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.
- SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs)
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form- of Acceptance-cum-Acknowledgement.
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Other relevant documents (Please specify)

BANK DETAILS

In case of Public Shareholders holding Equity Shares in physical form, kindly provide the following details:

Name of Bank	
Branch Address and PIN Code	
Type of Account	Savings / Current / NRE / NRO / Others (*circle whichever is applicable*)
Account Number	
9 digit MICR code	
IFS Code for RTGS/NEFT transfers	

Yours faithfully,

Signed and Delivered	Full Name	PAN	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place: ***Date:***

----------**TEAR HERE**----------

Acknowledgement Receipt Inani Securities Limited – Open Offer

Received from
Mr./Ms./M/s._____

Address_____

Form of Acceptance-cum-Acknowledgement for Inani Securities Limited - Open Offer as per details below:

Physical Shares: Folio No._____/ Demat Shares: DP ID:_____Client ID: _____

Copy of delivery instruction to depository participant of DP ID/ Client ID/ Folio No._____for _____

_____Equity Shares

Date of Receipt: Place or Receipt: Stamp of collection center: Signature of official:

INSTRUCTIONS:

NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRER, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.

2. The Form of Acceptance-cum-Acknowledgment should be legible and should be filled up in English only.

3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgment and in the Equity Share transfer deed(s), in the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.

4. Attestation, where required (as indicated in the Equity Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.

5. If Non-Resident Public Shareholders had required any approval from the RBI or the FIPB or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, Non-Resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI and FIPB) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Public Shareholder(s) along with all the documents received from them at the time of submission.

7. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.

8. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

----------**TEAR HERE**----------

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

Purva Sharegistry (India) Private Limited.
Registered Office: Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (East), Mumbai – 400011
Tel: +91-22-4961 4132/3199 8810**, Email ID:** support@purvashare.com

Form No. SH-4 - Securities Transfer Form

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

Date of execution: ____/____/_____

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

CIN: **L67120AP1994PLC017583**

Name of the company (in full): **INANI SECURITIES LIMITED**

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

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)

No. of Securities being Transferred				Consideration received (Rs.)		
In figures	In words			In words		In figures
Distinctive Number	**From**					
	To					
Corresponding Certificate Nos.						

Transferors' Particulars

Registered Folio Number:

Name(s) in full — Signature(s)

1. _____ _____

2. _____ _____

3. _____ _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

_____ Pincode: _____

Transferees' Particulars		
Name in full **(1)**	Father's/ Mother's / Spouse Name **(2)**	Address & E-mail id **(3)**
1. _____ **2.** _____ **3.** _____	**1.** _____ **2.** _____ **3.** _____	_____ _____ _____Pin code _____ Email id: _____
Occupation **(4)**	Existing Folio No., if any **(5)**	Signature **(6)**
1. _____ **2.** _____ **3.** _____	_____	**1.** _____ **2.** _____ **3.** _____

Folio No. of Transferee

_____

Specimen Signature of Transferee(s)

1. _____

2. _____

3. _____

Value of Stamp affixed: Rs. _____

STAMPS

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s) (For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on _____at No _____