

Date: Monday, October 19, 2026

To,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001,
Maharashtra, India

Ref: Open offer made by Aikyam Financial Services Private Limited (**"Acquirer"**) for acquisition of up to 11,85,002 Equity Shares representing 26.00 % of the Equity and Voting Share Capital of **Inani Securities Limited** ("Target Company") from the Public Shareholders of the Target Company.

Sub: Submission of Detailed Public Statement

Respected Sir/ Madam,

In accordance with the provisions of Regulation 12(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (**'SEBI (SAST) Regulations'**), we are pleased to inform you that we, Bonanza Portfolio Limited, have been appointed as the Manager to the Offer (**'Manager'**). Pursuant to the execution of the Share Purchase Agreement, Aikyam Financial Services Private Limited (**'Acquirer'**) has announced an Open Offer in compliance with the provisions of Regulations 3(1) and 4 read with Regulations 13, 14, and 15(1) and other applicable regulations of the SEBI (SAST) Regulations for acquisition of 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 Inani Securities Limited (**'Target Company'**) from the Public Shareholders.

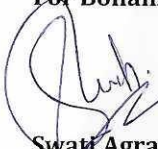
In light of the above and in accordance with the provisions of Regulations 13(4), 14(3), and 14(4) of the SEBI (SAST) Regulations, the Detailed Public Statement (**'DPS'**) for the aforesaid Offer has been published in today's newspaper *i.e.*, Monday, October 19, 2026 in Financial Express (English Daily-All Editions), Jansatta (Hindi Daily-All Editions), Mumbai Lakshadeep (Marathi - Mumbai Edition) and Mana Telangana (Telugu - Hyderabad Edition).

We hope your good self will find the above in order and request you to kindly upload the Detailed Public Statement on your website.

Thanking you,

Yours faithfully,

For Bonanza Portfolio Limited


Swati Agrawal
(Assistant Vice President)



Encl.: As above

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

INANI SECURITIES LIMITED

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

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

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

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

- a) "**Acquirer**" means Aikyam Financial Services Private Limited, a private limited company incorporated under the provisions of the Companies Act 2013, having Corporate Identification Number (CIN) U07200MH2026PTC468768 having its registered office at 1203, Lotus Link Square, Near Apna Bazar, DN Nagar New Link Road, Andheri, Mumbai - 400053, Maharashtra, India;
- b) "**BSE**" means abbreviation for BSE Limited being the stock exchange on which the Equity Shares of the Target Company are listed;
- c) "**Equity Shares**" means 45,57,700 (Forty Five Lakh Fifty Seven Thousand Seven Hundred) fully paid-up Equity Shares of the Target Company of face value of ₹10.00 (Rupees Ten Only);
- d) "**Identified Date**" means the date falling on the 10th Working Day prior to the commencement of the Tendering Period for the Offer, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before expiry of the Tendering Period;
- e) "**Offer Period**" means the period between the date of entering into SPA to acquire shares and voting rights in, and control over a target company and the date on which the payment of consideration to shareholders who have accepted the Open Offer is made, or the date on which Open Offer is withdrawn, as the case may be;
- f) "**Promoter Sellers/Sellers/Selling Shareholders**" shall mean all the existing Promoters of Inani Securities Limited selling their entire shareholding to the Acquirer (herein after referred as 'Promoter Sellers'), namely Mr. Ramakanth Inani (**Seller 1**), Mr. Vishnukant Inani (**Seller 2**), Mr. Venugopal Inani (**Seller 3**), Mr. Lakshmiikanth Inani (**Seller 4**), Ms. Pramila Devi Inani (**Seller 5**), Ms. Anuradha Inani (**Seller 6**), Ms. Anita Inani (**Seller 7**), Mr. Bharat Kumar Inani (**Seller 8**), Mr. Sri Kumar Inani (**Seller 9**), Ms. Champadevi Inani (**Seller 10**), Ramakanth Inani HUF (**Seller 11**), Dhanshree Syntex Private Limited (**Seller 12**), Inani Commodities and Finance Limited (**Seller 13**), L.K.I. Securities Private Limited (**Seller 14**);
- g) "**Public Shareholders**" shall mean all the Equity Shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, excluding the Acquirer, the Existing Promoters of the Target Company, and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties to the Share Purchase Agreement pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011;
- h) "**SEBI**" means the Securities and Exchange Board of India;
- i) "**Share Purchase Agreement**" or "**SPA**" or "**Underlying Transaction**" refers to the share purchase agreement dated Monday, 12th October, 2026 executed between the Acquirer and the Selling Shareholders, pursuant to which the Acquirer has agreed to acquire 25,94,214 (Twenty Five Lakh Ninety Four Thousand Two Hundred Fourteen) Equity Shares of ₹10/- each, representing 56.92% (Fifty Six Point Nine Two Percent) of the Equity and Voting Share Capital of the Target Company from the Selling Shareholders at a price of ₹60.00 (Rupees Sixty Only) per equity share, aggregating to an amount of ₹15,56,52,840 (Rupees Fifteen Crore Fifty Six Lakh Fifty Two Thousand Eight Hundred Forty Only);
- j) "**SEBI (SAST) Regulations, 2011**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto;
- k) "**Voting Share Capital**" means the total Voting Equity Share Capital of the Target Company as of the 10th Working Day from the closure of the Tendering Period of the Offer;

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

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

- A1. Aikyam Financial Services Private Limited ("AFSPL" or the "Acquirer") is a private limited company incorporated on February 24, 2026, under the provisions of the Companies Act, 2013, bearing Corporate Identification Number (CIN) U07200MH2026PTC468768. The registered office of the Acquirer is situated at 1203, Lotus Link Square, Near Apna Bazar, DN Nagar New Link Road, Andheri, Mumbai - 400053, Maharashtra, India. The Acquirer may be contacted at telephone number 022 6975 2600 or via email at info@aikyamcap.com. There has been no change in the name or registered office address of the Acquirer since its incorporation.
- A2. The Acquirer holds a Permanent Account Number (PAN) 'ABFCA0087Q' and a Registration Number 468768.
- A3. The authorised equity share capital is ₹10,00,00,000 (Rupees Ten Crore Only), divided into 1,00,00,000 equity shares. The issued, subscribed and paid-up equity share capital of the Company is ₹2,18,40,000 (Rupees Two Crore Eighteen Lakh Forty Thousand Only), comprising 21,84,000 equity shares of ₹10/- each.
- A4. The primary business of the Acquirer is making investment in shares, stocks, debentures, bonds, mutual funds and other securities for the Company's own account, and to provide investment advisory, financial and related advisory services without carrying on any banking or non-banking financial consultancy.
- A5. As on the date of the DPS, the Acquirer is not listed on any stock exchange in India or outside India.
- A6. There are no persons acting in concert ("PACs") with the Acquirer for the purpose of this Open Offer.
- A7. The Acquirer belongs to the Aikyam Capital Group.
- A8. The Shareholding Pattern of the AFSPL is as follows:

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

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

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

- A10. The Network 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 Network Certificate dated October 12, 2026 (UDIN 26422302SKLYFM3137) issued by CA Prateek Jain (Membership No. 422302), Partner at Artha and Associates, Chartered Accountants, FRN: 138552W, having their office situated at 407, 4th Floor, 353 Manimahal Above PNB, Opp Hasmukh Rai Tea, Marine Lines (East), Mumbai 400002, Telephone No. 022 22417945 and Email: info@arthaindia.co.in.

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

(Amount in lakhs)

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

- A12. The Acquirer does not hold any Equity Shares of the Target Company as on the date of this DPS.
- A13. Neither the Acquirer nor its promoter directors have acquired any equity shares/voting rights of the Target Company during the twelve (12) months period preceding the date of the PA.
- A14. Save and except as stated above, the Acquirer has entered into a Share Purchase Agreement dated Monday, October 12, 2026, with the Sellers for the acquisition of 25,94,214 (Twenty-Five Lakh Ninety-Four Thousand Two Hundred Fourteen) equity shares of ₹10/- (Rupees Ten Only) each, representing 56.92% (Fifty-Six Point Nine Two Percent) of the Equity Share Capital and Voting Capital of the Target Company.
- A15. The Acquirer undertakes that, in the event of any acquisition of Equity Shares of the Target Company during the Offer Period, the Acquirer shall disclose such acquisition to the Stock Exchange and the Target Company within 24 hours of such acquisition. The Acquirer further undertakes that it shall not acquire any Equity Shares of the Target Company during the period commencing 3 Working Days prior to the commencement of the Tendering Period and ending with the closure of the Tendering Period, in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.
- A16. The Acquirer will not sell any Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- A17. The Acquirer is not part of the existing promoter or promoter group of the Target Company and is not related to any of the promoters, directors or key managerial personnel of the Target Company. Further, no director representing the Acquirer is currently on the Board of Directors of the Target Company.
- A18. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- A19. Neither the Acquirer nor its promoters, promoter group, directors or key managerial personnel ("KMPs") have been declared as a "willful defaulter" or a "fugitive economic offender" under the applicable laws and regulations.
- A20. Pursuant to the consummation of this Underlying Transaction (contemplated under the SPA) and the Open Offer, the Acquirer shall acquire control over the Target Company and shall become the promoter of the Target Company in accordance with the applicable provisions of the SEBI (LODR) Regulations and SEBI (SAST) Regulations.

B. INFORMATION ABOUT THE SELLERS

- B1. The Selling Shareholders form part of the existing promoters of the Target Company and, prior to the execution of the Share Purchase Agreement ("SPA") dated Monday, October 12, 2026, held 25,94,214 (Twenty-Five Lakh Ninety-Four Thousand Two Hundred Fourteen) Equity Shares, representing 56.92% of the Equity Share Capital and Voting Capital of the Target Company. Pursuant to the SPA, the Acquirer has agreed to acquire the aforesaid Equity Shares from the Selling Shareholder.
- B2. The details of the Sellers are as follows:

Name of the Seller	Nature of Entity	Part of a Promoter / Promoters Group of the Target Company	Equity Shares/Voting Rights held by the Promoter Sellers			
			Pre-SPA Transaction		Post-SPA Transaction	
			No of Equity Shares	% of Equity Shares	No of Equity Shares	% of Equity Shares
Mr. Ramakanth Inani Address: 8-2-293/82/HH Plot No. 47/1, Huda Heights, Road No.12, Banjara Hills, Hyderabad, Andhra Pradesh 500034.	Individual	Yes	6,66,300	14.62%	0.00	0.00
Mr. Vishnukant Inani Address: A 141/142, Kalpataru Avana, Dr.S.S Rao Road, next to Mahatma Gandhi Hospital, Parel East, Mumbai, Maharashtra 400012.	Individual	Yes	3,17,000	6.96%	0.00	0.00
Mr. Venugopal Inani Address: 8-2-293/82/HH Plot No. 47/1, Huda Heights, Opposite to Golden Sands Apts II, Road No.12, Banjara Hills, Hyderabad, Andhra Pradesh 500034.	Individual	Yes	2,96,000	6.49%	0.00	0.00
Mr. Lakshmiikanth Inani Address: 8-2-293/82/H H Huda Heights, Opposite to Golden Sands Apartments, MLA Colony Road No.12, Banjara Hills, Hyderabad, Andhra Pradesh, 500034.	Individual	Yes	2,25,800	4.95%	0.00	0.00
Ms. Pramila Devi Inani Address: 8-2-293/82/HH Plot No. 47/1, Huda Heights, Opposite to golden Sands Apts II, Road No.12, Banjara Hills, Hyderabad, Andhra Pradesh, 500034	Individual	Yes	80,600	1.77%	0.00	0.00

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

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

- B3. The Sellers do not belong to any group.
- B4. None of the corporate entities forming part of the Selling Shareholders is listed on any stock exchange in India or outside India.
- B5. The Selling Shareholders have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- B6. Upon consummation of the underlying transaction contemplated under the SPA and completion of the Open Offer formalities, the Acquirer shall acquire control over the Target Company and become its promoter, in accordance with the applicable provisions of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Consequently, the Sellers shall cease to be the promoters of the Target Company and, upon completion of the applicable regulatory formalities, shall be reclassified from the promoter/promoter group to the public category in accordance with the applicable provisions of the SEBI (LODR) Regulations. Further, upon completion of the underlying transaction contemplated under the SPA, the Sellers shall not hold any Equity Shares of the Target Company.

C. INFORMATION ABOUT THE TARGET COMPANY

- C1. The Target Company was originally incorporated as Inani Securities Private Limited on May 19, 1994, as a private limited company under the provisions of the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, Vijayawada. Subsequently, the Company was converted into a public limited company and its name was changed to Inani Securities Limited with effect from April 26, 1995, pursuant to a fresh Certificate of Incorporation dated 26th April, 1995 issued by the Registrar of Companies, Andhra Pradesh, Hyderabad. The Corporate Identity Number (CIN) of the Target Company is L67120AP1994PLC017583. There has been no change in the name of the Target Company during the last three years.
- C2. The registered office of the Target Company is presently situated at 5-8-352/15, Ground Floor, Chirag Ali Lane, Raghava Ratna Towers, Hyderabad-500001, Tel No: 040-23201279, Fax No.: 040-23203747, Email Id: info@inanisec.in and Website: www.inanisec.in.
- C3. The Company is engaged in the business of providing comprehensive financial services and stock broking solutions to retail, institutional, and corporate clients. As a registered member of National Stock Exchange of India (NSE) / BSE Limited (BSE), the company facilitates seamless trading and investment executions. Core business activity includes offering online and offline trading platforms for buying and selling shares, futures, and options; Enabling clients to diversify portfolios by trading in global currency pairs; Acting as a Depository Participant (DP) with Central Depository Services Limited to manage client securities safely; Providing data-driven market insights, fundamental and technical analysis, and personalized investment recommendations to help clients make informed decisions. (Source: MOA of the Target Company)
- C4. The Equity Share Capital of the Target Company as on date is as follows:

(Amount in Lakhs)

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

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

- C5. The Equity Shares of the Target Company are presently listed only on BSE Limited, bearing Scrip ID "INANISEC", Scrip Code "53167Z" and ISIN "INE244C01014". The Target Company has established connectivity with both the depositories, namely National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL").
- C6. As on the date of this Detailed Public Statement, based on the information available on the website of BSE Limited, Annual Report and the disclosures made by the Target Company, the position in respect of the following is as under:
- The Target Company does not have any partly paid-up Equity Shares.
 - 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.
 - 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.
 - The Target Company does not have any outstanding Equity Shares that have been issued but are not listed on any stock exchange.
- C7. There has been no merger, de-merger and spin off in the last three years in the Target Company.
- C8. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. (Source: BSE Limited)
- C9. The extract of the financial information based on the unaudited and limited reviewed financial statements for the half year ended September 30, 2026 and audited financial statements for the financial year ended March 31, 2026, March 31, 2025, and March 31, 2024, are as under:

(Amount in Lakhs except EPS)

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

* Not Annualized

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

Sr. No.	Name of Directors	Date of Appointment	PAN	DIN	Designation
1	Vishnukant Inani	07/08/1995	AAEP18131N	00571377	Managing Director
2	Lakshmiikanth Inani	03/10/1998	AAAP19456N	00461829	Whole time Director
3	Prachi Sachin Chandak	11/11/2024	ADZPC9009K	08691118	Independent Director
4	Nagendra Prasad Kasturi	11/11/2024	AHVPK9435D	00562599	Independent Director

Source: MCA Website and BSE.

D. DETAILS OF THE OFFER

- D1. The Acquirer has made the Offer in accordance with the Regulations 3(1) and 4 of the SEBI (SAST) Regulations, to acquire up to 11,85,002 (Eleven Lakh Eighty-Five Thousand Two) Equity Shares having face value of ₹10/- each representing 26.00% of the Equity and Voting Share Capital of Inani Securities Limited (the 'Offer Size'), at an Offer Price of ₹60.00 (Rupees Sixty Only) per equity share/ voting rights from the public shareholders of the Target Company. Assuming full acceptance, the total consideration payable by the Acquirer under this Offer, at an Offer Price, aggregates to ₹7,11,00,120 (Rupees Seven Crore Eleven Lakh One Hundred Twenty Only) payable in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.
- D2. This Offer is being made to all the shareholders of the Target Company, except Sellers of the Target Company, parties to the Share Purchase Agreement ("SPA") and other existing Promoters of the Target Company including persons deemed to be acting in concert with such parties.
- D3. This Offer is not conditional upon any minimum level of acceptance by the public shareholders of the Target Company in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.

- D4. The Manager to the Offer, Bonanza Portfolio Limited, does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that, they will not deal on its own account in the Equity Shares of the Target Company, during the period commencing from the date of their appointment as Manager to the Offer until the expiry of 15 (Fifteen) Days from the date of Closure of this Offer.
- D5. The consummation of the underlying transaction contemplated under the Share Purchase Agreement ("SPA") and the Open Offer, resulting in a change in control of the Target Company, shall be subject to obtaining such prior approvals, consents or permissions from the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), Central Depository Services (India) Limited ("CDSL") and the relevant Clearing Corporation(s), as may be applicable under the applicable laws, regulations, rules, bye-laws and circulars governing the Target Company in its capacity as a stock broker, trading member, clearing member and depository participant. The Acquirer and the Target Company shall take necessary steps to obtain such approvals, consents or permissions, wherever required, in accordance with the applicable regulatory framework. The underlying transaction and the Open Offer shall also be subject to any other statutory approvals that may become applicable.
- D6. In the event that any statutory or other approval is required to be obtained by any Shareholder in order to tender Equity Shares under the Open Offer or receive consideration pursuant to the Open Offer, the Acquirer shall be entitled to make payment of the Offer Consideration to those Shareholders in respect of whom no such approval is required, subject to compliance with the applicable provisions of the SEBI (SAST) Regulations, 2011 and other applicable laws.
- D7. The Acquirer intends to retain the listing status of Target Company and no delisting offer is proposed to be made.
- D8. In accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Open Offer shall be subject to withdrawal only in the circumstances specified under the said Regulation. Accordingly, in the event that any of the conditions stipulated in the Share Purchase Agreement ("SPA"), are not satisfied or are not met for reasons beyond the reasonable control of the Acquirer, or any requisite statutory or regulatory approval for consummation of the underlying transaction is finally refused, the Open Offer may be withdrawn only to the extent permitted under Regulation 23(1) of the SEBI (SAST) Regulations, 2011. In the event of such withdrawal, the Acquirer shall make a public announcement of such withdrawal within 2 (Two) Working Days in the same newspapers in which this Detailed Public Statement was published and shall simultaneously inform the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the Target Company, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

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

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

- E. In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirer undertakes that they will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.
- F. The Equity Shares of the Target Company are presently listed only on BSE Limited. In terms of Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain a minimum public shareholding of 25.00% on a continuous basis. Pursuant to the consummation of the underlying transaction contemplated under the SPA and completion of the Open Offer, the public shareholding of the Target Company shall fall below the prescribed minimum public shareholding requirement. In such an event, the Acquirer undertakes to ensure that the minimum public shareholding requirement is restored within the prescribed period and in accordance with the applicable provisions of the SCRR, the SEBI (LODR) Regulations and other applicable laws.

II. BACKGROUND TO THE OFFER

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

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

