

# RIKHAV SECURITIES LIMITED

Corporate Identification Number: L99999MH1995PLC086635

Registered Office: Office No.922-A, 9th Floor, P.J. Tower, Dalal Street, Mumbai, Mumbai City, Maharashtra, India, 400001 Tel. No. 022-69078304; E-mail: info@rikhav.net; Scrip ID/Code: 544340 Website: www.rikhav.net; ISIN: INEOCFH01028

**OPEN OFFER ("OFFER") FOR ACQUISITION OF UPTO 99.55,920 EQUITY SHARES OF RS. 5/- EACH REPRESENTING 26% OF THE VOTING SHARE CAPITAL, FROM THE EQUITY SHAREHOLDERS OF RIKHAV SECURITIES LIMITED ("RSL"/"TARGET COMPANY"), BY B D LAKHANI (ACQUIRER 1), B N LAKHANI (ACQUIRER 2), H D LAKHANI (ACQUIRER 3), N D LAKHANI (ACQUIRER 4), (COLLECTIVELY REFERRED AS "THE ACQUIRERS"), TOGETHER WITH HITESH HIMMATLAL LAKHANI (PAC 1), DEEP HITESH LAKHANI (PAC 2), VAISHALI RAJENDRA SHAH (PAC 3), AND BHARTI HITESH LAKHANI (PAC 4), (TOGETHER, THE "PACS") IN THEIR CAPACITY AS A PERSON ACTING IN CONCERTS WITH THE ACQUIRERS, PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER").**

**THIS DETAILED PUBLIC STATEMENT (THE "DPS") IS BEING ISSUED BY SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED, THE MANAGER TO THE OFFER ("MANAGER"), FOR AND ON BEHALF OF ACQUIRERS ALONG WITH PACS, IN COMPLIANCE WITH REGULATIONS 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (HEREINAFTER REFERRED AS "SEBI (SAST) REGULATIONS") PURSUANT TO THE PUBLIC ANNOUNCEMENT DATED TUESDAY, APRIL 21, 2026 ("PA") MADE IN TERMS OF REGULATIONS 3(2) AND 3(3) OF SEBI (SAST) REGULATIONS SENT ON TUESDAY, APRIL 21, 2026 TO BSE LIMITED ("BSE") AND FILED ON WEDNESDAY, APRIL 22, 2026 WITH TARGET COMPANY AT ITS REGISTERED OFFICE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI").**

**DEFINITION**  
"BSE" means BSE Limited, where Equity Shares of the Target Company are listed in SME platform (BSE SME)  
"DLOF" means the Draft Letter of Offer to be filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011.

**Existing Equity Share Capital & Voting Rights** means paid up share capital of the Target Company i.e. 19,14,60,000 (Rupees Nineteen Crores Fourteen Lakhs Sixty Thousand Only) divided into 3,82,92,000 (Three Crores Eighty-Two Lakhs Ninety-Two Thousand) Equity Shares of Rs. 5/- (Rupees Five Only) each.

**Equity Shares** means the fully paid-up equity shares of face value of Rs 5/- (Rupees Five Only) each.  
**Identified Date** means the date falling on the 10th (Tenth) 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 Open Offer at any time before expiry of the Tendering Period.

**LODR** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
**Offer Shares** means 99,55,920 (Ninety-Nine Lakhs Fifty-Five Thousand Nine Hundred and Twenty) Equity Shares of Rs. 5/- (Rupees Five Only) each representing 26.00% (Twenty-six percent) of the Voting Equity Share Capital of the Target Company.

**Public Shareholders** means all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, including the Acquirers, the Promoter and members of the Promoter Group of the Target Company, and other persons deemed to be acting in concert with the Acquirers.

**RB1** shall mean the Reserve Bank of India.  
**SEBI Act** shall mean the Securities and Exchange Board of India Act, 1992, as amended from time to time.  
**SEBI (LODR) Regulations** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.  
**Tendering Period** has the meaning ascribed to it under the SEBI (SAST) Regulations.

**Working Day** means same meaning to it under Regulation 2(1)(z) of the SEBI (SAST) Regulations.

**I. DETAILS OF THE ACQUIRERS, PERSONS ACTING IN CONCERT, TARGET COMPANY AND OFFER:**

**A. INFORMATION ABOUT THE ACQUIRERS AND PACS**  
**A1 M/s B. D. Lakhani (Acquirer 1)**

A.1.1 M/s B D Lakhani (PAN: AAZFB16098) is a partnership firm, established pursuant to a partnership deed dated February 15, 2022. The registered office of the Firm is situated at 303, Mahavir Apartment, S.P. Nagar, Mulund West, Mumbai - 400080. The Firm is currently engaged in the business of investment and advisory services.

A.1.2 Net worth of Acquirer is Rs. 7,07,35,664/- (Rupees Seven Crores Seven Lakh Thirty-Five Thousand Six Hundred and Sixty-Four Only) as on March 31, 2026 as certified by Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Bldg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797), vide certificate dated April 10, 2026. Their Contact No. is +91 7678002879 and Email ID is Prakashsharma7389@gmail.com.

**A.1.3 Details of present partners of the Acquirer:**

Name	Holding	Date of Admission as Partner	Network*	Qualification and Experience
Mrs. Bharati Hitesh Lakhani	10,000 (10% of the Holding)	15/02/2022	Rs. 7,35,44,277/- (Rupees Seven Crore Thirty-Five Lakhs Forty-Four Thousand Two Hundred and Seventy-Seven Only)	Mrs. Bharati Hitesh Lakhani has completed her Bachelor of Commerce degree from Kelkar Education Trusts College of Arts, Science and Commerce in the year 1988. Over the years, she has developed an extensive knowledge base in capital markets and economic trends. She has more 25 years of experience in dealing in securities market and understanding of capital market and economy.
M/s Kalash Avenues Private Limited	90,000 (90% of the Holding)	01/04/2025	Rs. 8,93,01,450/- (Rupees Eight Crores Ninety-Three Lakhs One Thousand Four Hundred and Fifty Only)	M/s Kalash Avenues Private Limited has been incorporated on November 16, 2021 to carry on the business of EDP, Advisor to the Issues, drafting of issue documents, selection of intermediaries for the issues, investment counselling, consultancies and advisories in respect of securities and other financial instrument.

**\*Source:**  
i. Chartered Accountant Certificate dated April 12, 2026 from Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Bldg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797)  
ii. Chartered Accountant Certificate dated March 25, 2026 from P J Jain & Associates, Chartered Accountants, 107, 1st Floor, Shree Samarth Plaza, J.N. Road, Mulund (West), Mumbai - 400080, Maharashtra, India (Membership No.: 192139)

A.1.4 Mrs. Bharati Hitesh Lakhani is holding 15,83,760 equity shares in the Target Company representing 4.14% Post Equity Share and is one of the Promoter of the Target Company. She is the Non-Executive Director of the Target Company. She is the Spouse of Mr. Hitesh Himmatlal Lakhani, Chairman and Managing Director of the Target Company.

A.1.5 The key financial information of the Acquirer based on its financial data for the financial year ended March 31, 2026, 2025, 2024

Particulars	For the Financial Year ending March 31*		
	2026	2025	2024
Total Income/ Revenue	(8,87,913)	17,99,942.09	19,94,683.11
Net Profit/(Loss)	(37,70,978)	39,314.36	2,26,234.48
Capital of Partners	1,00,000	1,00,000	1,00,000
Net Worth	7,07,36,164	4,76,15,630.84	1,09,05,234.48

**A2 M/s B.N. Lakhani (Acquirer 2)**

A.2.1 M/s B.N. Lakhani (PAN: ABDFB0841N) is a partnership firm, established pursuant to a partnership deed dated April 01, 2024. The registered office of the Firm is situated at 303, Mahavir Apartment, S.P. Nagar, Mulund West, Mumbai - 400080, Maharashtra, India. The Firm is currently engaged in the business of investment and advisory services.

A.2.2 Net worth of Acquirer is Rs. 6,64,12,680/- (Rupees Six Crores Sixty-Four Lakhs Twelve Thousand Six Hundred and Eighty Only) as on March 31, 2026 as certified by Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Bldg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797), vide certificate dated April 10, 2026. Their Contact No. is +91 7678002879 and Email ID is Prakashsharma7389@gmail.com.

**A.2.3 Details of present partners of the Acquirer:**

Name	Holding	Date of Admission as Partner	Network*	Qualification and Experience
Mrs. Bharti Hitesh Lakhani	2,000 (10% of the Holding)	01/04/2024	Rs. 7,35,44,277/- (Rupees Seven Crore Thirty-Five Lakhs Forty-Four Thousand Two Hundred and Seventy-Seven Only)	Mrs. Bharti Hitesh Lakhani has completed her Bachelor of Commerce degree from Kelkar Education Trusts College of Arts, Science and Commerce in the year 1988. Over the years, she has developed an extensive knowledge base in capital markets and economic trends. She has more 25 years of experience in dealing in securities market and understanding of capital market and economy.
M/s Rikhav Enterprises Private Limited	18,000 (90% of the Holding)	01/04/2025	Rs. 10,02,64,684/- (Rupees Ten Crores Two Lakhs Sixty-Four Thousand Six Hundred and Eighty-Four Only)	M/s Rikhav Enterprises Private Limited has been incorporated February 28, 2022 to carry on the business as consultants to financial products, management consultants and provide consultancy and/or services in varied field such as administrative, secretarial, commercial, financial, etc.

**\*Source:**  
i. Chartered Accountant Certificate dated April 12, 2026 from Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Bldg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797)  
ii. Chartered Accountant Certificate dated April 10, 2026 from Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Bldg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797)

A.2.4 Mrs. Bharti Hitesh Lakhani is holding 15,83,760 equity shares in the Target Company representing 4.14% Post Equity Share and is one of the Promoter of the Target Company. She is the Non-Executive Director of the Target Company. She is the Spouse of Mr. Hitesh Himmatlal Lakhani, Chairman and Managing Director of the Target Company.

A.2.5 The key financial information of the Acquirer based on its financial data for the financial year ended March 31, 2026, 2025, 2024

Particulars	For the Financial Year ending March 31*		
	2026	2025	2024
Total Income/ Revenue	1,18,61,448	25,15,133.47	NA
Net Profit/(Loss)	84,50,484	(13,46,998.15)	NA
Capital of Partners	20,000	20,000	NA
Net Worth	6,45,11,985	13,26,998.15	NA

**A3 M/s H D Lakhani (Acquirer 3)**

A.3.1 M/s H.D. Lakhani (PAN: AARFH1137L) is a partnership firm, established pursuant to a partnership deed dated April 01, 2024. The registered office of the Firm is situated at 303, Mahavir Apartment, S.P. Nagar, Mulund West, Mumbai - 400080. The Firm is currently engaged in the business of investment and advisory services.

A.3.2 Net worth of Acquirer is Rs. 4,31,93,854/- (Rupees Four Crores Thirty-One Lakhs Ninety-Three Thousand Eight Hundred and Fifty-Four Only) as on March 31, 2026 as certified by Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Bldg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797), vide certificate dated April 10, 2026. Their Contact No. is +91 7678002879 and Email ID is Prakashsharma7389@gmail.com.

**A.3.3 Details of present partners of the Acquirer:**

Name	Holding	Date of Admission as Partner	Network*	Qualification and Experience
Mr. Deep Hitesh Lakhani	2,000 (10% of the Holding)	01/04/2024	Rs. 2,39,91,120/- (Rupees Two Crores Thirty-Nine Lakhs Ninety-One Thousand One Hundred and Twenty Only)	Mr. Deep Hitesh Lakhani has completed his B.Tech in Information Technology from SVKM's Narsee Monjee Institute of Management Studies in the year 2021. He holds a National Institute of Securities Markets Certificate since February 19, 2024 which is valid till February 15, 2027. He has an experience of more than 3 years as Software Developer.
M/s Plutocrat Financial Advisors Private Limited.	18,000 (90% of the Holding)	01/04/2025	Rs. 1,49,32,421/- (Rupees One Crore Forty-Nine Lakhs Thirty-Two Thousand Four Hundred and Twenty-One Only)	M/s Plutocrat Financial Advisors Private Limited has been incorporated September 22, 2021 to carry on the business as financial advisors, financial consultants, investment consultants, management consultant, advising in financial, costing, accounting, internal control and other similar activities and/or provide consultancy and/or services in varied field such as administrative, secretarial, commercial, financial, etc. and/or to carry the business of EDP, Advisor to the Issues, drafting of issue documents, selection of intermediaries for the issues, investment counselling, consultancies and advisories in respect of securities and other financial instrument.

**\*Source:**  
i. Chartered Accountant Certificate dated April 11, 2026 from Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Bldg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797)  
ii. Chartered Accountant Certificate dated March 25, 2026 from P J Jain & Associates, Chartered Accountants, 107, 1st Floor, Shree Samarth Plaza, J.N. Road, Mulund (West), Mumbai - 400080, Mumbai, Maharashtra, India (Membership No.: 192139)

A.3.4 Mr. Deep Hitesh Lakhani is holding 22,89,960 equity shares in the Target Company representing 5.98% Post Equity Share and is one of the Promoter of the Target Company. He is the son of Mr. Hitesh Himmatlal Lakhani, Chairman and Managing Director and Mrs. Bharati Hitesh Lakhani, Non-Executive Director of the Target Company.

A.3.5 The key financial information of the Acquirer based on its financial data for the financial year ended March 31, 2026, 2025, 2024

Particulars	For the Financial Year ending March 31*		
	2026	2025	2024
Total Income/ Revenue	48,60,681	15,39,580.08	NA
Net Profit/(Loss)	(13,33,346)	(14,94,906.04)	NA
Capital of Partners	20,000	20,000	NA
Net Worth	4,02,89,201	14,24,906.04	NA

**A4 M/s N.D. Lakhani (Acquirer 4)**

A.4.1 M/s N.D. Lakhani (PAN: AATFN7367G) is a partnership firm, established pursuant to a partnership deed dated February 15, 2022. The registered office of the Firm is situated at 303, Mahavir Apartment, S.P. Nagar, Mulund West, Mumbai - 400080. The Firm is currently engaged in the business of investment and advisory services.

A.4.2 Net worth of Acquirer is Rs. 7,25,41,546/- (Rupees Seven Crores Twenty-Five Lakhs Forty-One Thousand Five Hundred and Forty-Six Only) as on March 31, 2026 as certified by Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Bldg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797), vide certificate dated April 10, 2026. Their Contact No. is +91 7678002879 and Email ID is Prakashsharma7389@gmail.com.

**A.4.3 Details of present partners of the Acquirer:**

Name	Holding	Date of Admission as Partner	Network*	Qualification and Experience
Ms. Nidhi Hitesh Lakhani	10,000 (10% of the Holding)	15/02/2022	Rs. 2,45,37,866/- (Rupees Two Crores Forty-Five Lakhs Thirty-Seven Thousand Eight Hundred and Sixty-Six Only)	Ms. Nidhi Hitesh Lakhani is a Practising Chartered Accountant since 2017. She has an experience of more than 9 years in the field of taxation and audit.
M/s Virang Enterprises Private Limited	90,000 (90% of the Holding)	01/04/2025	Rs. 12,47,24,450/- (Rupees Twelve Crores Forty-Seven Lakhs Twenty-Four Thousand Four Hundred and Fifty Only)	M/s Virang Enterprises Private Limited has been incorporated August 16, 2022 to carry on the business as financial consultants, management consultant in varied field such as administrative, secretarial, commercial, financial, labour, etc.

**\*Source:**  
i. Chartered Accountant Certificate dated April 11, 2026 from Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Bldg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797)  
ii. Chartered Accountant Certificate dated April 10, 2026 from Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Bldg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797)

A.4.4 Ms. Nidhi Hitesh Lakhani is holding 14,49,000 equity shares in the Target Company representing 3.78% Post Equity Share Capital and is a part of the Promoter Group of the Target Company. She is the daughter of Mr. Hitesh Himmatlal Lakhani, Chairman and Managing Director and Mrs. Bharati Hitesh Lakhani, Non-Executive Director of the Target Company.

A.4.5 The key financial information of the Acquirer based on its financial data for the financial year ended March 31, 2026, 2025, 2024

Particulars	For the Financial Year ending March 31*		
	2026	2025	2024
Total Income/ Revenue	8,01,363	55,73,505.08	17,73,106.22
Net Profit/(Loss)	(20,72,260)	19,23,184.35	93,174.41
Capital of Partners	1,00,000	1,00,000	1,00,000
Net Worth	7,25,53,608	2,90,92,986.99	21,08,948.64

**A5 Mr. Hitesh Himmatlal Lakhani (PAC 1)**

A.5.1 Mr. Hitesh Himmatlal Lakhani, S/o. Mr. Himmatlal Lakhani, PAN: AAAPL3243L aged 62 years is an Indian Resident residing at Flat-303, D-11, Mahavir Apartment, S.P. Nagar, Nahur Road, Behind Jain Mandir, Mulund West, Mumbai-400080, Maharashtra, India.

A.5.2 He is a Certified Chartered Accountant and has 20 years of experience in the field of in the areas of Accountancy, Taxation, Capital Market and Stock Broking.

A.5.3 He is holding 24,69,720 equity shares in the Target Company representing 6.45% of the Post Equity Share Capital of the Target Company and is Promoter of the Target Company. He also holds the position of Chairman and Managing Director of the Target Company. He is the spouse of Mrs. Bharati Hitesh Lakhani, Non-Executive Director of the Target Company.

A.5.4 Net worth of PAC 1 is Rs. 9,14,91,612/- (Rupees Nine Crores Fourteen Lakhs Ninety One Thousand Six Hundred and Twelve Only) as on March 31, 2026 as certified by Bhadesh Sanghvi & Associates, Chartered Accountants, 9, Sumati Bldg., M G Road, Opp Kirti mahal hotel, Panch Rasta, Mulund West, Mumbai 400 080, (Membership No.: 111652), vide certificate dated April 10, 2026. Their Contact No. is +91 9819410477 and Email ID is bbsanghavi1@gmail.com

**A6 Mr. Deep Hitesh Lakhani (PAC 2)**

A.6.1 Mr. Deep Hitesh Lakhani, S/o. Mr. Hitesh Himmatlal Lakhani, PAN: AFHPL6530N aged 27 years is an Indian Resident residing at 303, Mahavir Apt, Sarvodaya Parshwanath Nagar, Mulund West, Mumbai - 400080, Maharashtra, India.

A.6.2 He has completed his B.Tech in Information Technology from SVKM's Narsee Monjee Institute of Management Studies in the year 2021. He holds a National Institute of Securities Markets Certificate since February 19, 2024 which is valid till February 15, 2027. He has an experience of more than 3 years as Software Developer.

A.6.3 He is holding 22,89,960 equity shares in the Target Company representing 5.98% of the Post Equity Share Capital of the Target Company and is Promoter of the Target Company. He is the son of Mr. Hitesh Himmatlal Lakhani, Chairman and Managing Director and Mrs. Bharati Hitesh Lakhani, Non-Executive Director of the Company

A.6.4 Net worth of PAC 2 is Rs. 2,39,91,120/- (Rupees Two Crores Thirty-Nine Lakhs Ninety-One Thousand One Hundred and Twenty Only) as on March 31, 2026 as certified by Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Bldg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797), vide certificate dated April 11, 2026. Their Contact No. is +91 7678002879 and Email ID is Prakashsharma7389@gmail.com.

**A7 Mrs. Vaishali Rajendra Shah (PAC 3)**

A.7.1 Mrs. Vaishali Rajendra Shah, W/o. Mr. Rajendra Navalchand Shah, PAN: AMMS8212Q aged 54 years is an Indian Resident residing at D-10, 207/208, Parshwanath Apt., S.P. Nagar, Mulund West, Mumbai - 400080, Maharashtra, India.

A.7.2 She is a Bachelor of Arts and does not belong to the any Group

A.7.3 He is holding 19,77,876 equity shares in the Target Company representing 5.17% of the Post Equity Share Capital of the Target Company and the Promoter of the Target Company. She is spouse of Mr. Rajendra Navalchand Shah, Whole-time Director and Chief Financial Officer (CFO) and mother of Mr. Monil Rajendra Shah, Executive Director of the Target Company.

A.7.4 Net worth of PAC 3 is Rs 3,81,21,338/- (Rupees Three Crores Eighty One Lakhs Twenty One Thousand Three Hundred and Thirty Eight Only) as on March 31, 2026 as certified by Bhadesh Sanghvi & Associates, Chartered Accountants, 9, Sumati Bldg., M G Road, Opp Kirti mahal hotel, Panch Rasta, Mulund West, Mumbai 400 080, (Membership No.: 111652), vide certificate dated April 10, 2026. Their Contact No. is +91 9819410477 and Email ID is bbsanghavi1@gmail.com

**A8 Mrs. Bharti Hitesh Lakhani (PAC 4)**

A.8.1 Mrs. Bharti Hitesh Lakhani, W/o. Mr. Hitesh Lakhani, PAN: ABGPL6098L aged 59 years is an Indian Resident residing at 303, Mahavir Apt., Sarvodaya Parshwanath Nagar, Mulund West, Mumbai - 400080, Maharashtra, India.

A.8.2 She has completed her Bachelor of Commerce degree from Kelkar Education Trusts College of Arts, Science and Commerce in the year 1988. Over the years, she has developed an extensive knowledge base in capital markets and economic trends. She has more 25 years of experience in dealing in securities market and understanding of capital market and economy.

A.8.3 He is holding 15,83,760 equity shares in the Target Company representing 4.14% of the Post Equity Share Capital of the Target Company and the Promoter of the Target Company. She also holds the position of Non-Executive Director in the Target Company.

A.8.4 Net worth of PAC 4 is Rs. 7,35,44,277/- (Rupees Seven Crore Thirty-Five Lakhs Forty-Four Thousand Two Hundred and Seventy-Seven Only) as on March 31, 2026 as certified by Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Bldg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797), vide certificate dated April 12, 2026. Their Contact No. is +91 7678002879 and Email ID is Prakashsharma7389@gmail.com.

A9 Acquirers and PACs are part of existing Promoter/ Promoter Group of the Target Company and are person acting in concert with each other for this Open Offer.

A10 None of the Acquirers and PACs have been prohibited from SEBI from dealing in securities.

**B. DETAILS OF SELLING SHAREHOLDERS (THE PROMOTER SELLERS): Not Applicable**

**C. INFORMATION ABOUT THE TARGET COMPANY**

1. The Target Company was originally incorporated under the name "Brijmohan Sagarmal Finance Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 21, 1995, issued by the Additional, Registrar of Companies, Maharashtra. Subsequently the name of the company was changed to "Rikhav Securities Limited" and a Fresh Certificate of Incorporation pursuant to change of name dated January 13, 2006, was issued by Registrar of Companies, Maharashtra, Mumbai. The Corporate Identification Number of our Company is U99999MH1995PLC086635. The Registered Office of the Target Company is situated at Office No.922-A, 9th Floor, P.J. Tower, Dalal Street, Mumbai, Mumbai City, Maharashtra, India

2. The Equity Shares of the Target Company are presently listed only on SME Platform of BSE Limited.

3. The Target Company is engaged in the business of equity broking, investing and trading activities.

4. The Equity Shares bears ISIN "INE0S9E01010, Scrip Code 544340" and Scrip ID "RIKHAV".

5. The Equity Share capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares
1	Authorized Equity Share capital	3,90,00,000 (Rupees Three Crores Ninety Lakhs Only)	19,50,00,000 (Rupees Nineteen Crores Fifty Lakhs Only)
2	Issued, subscribed, and paid-up Equity Share capital	3,82,92,000 (Rupees Three Crore Eighty-Two Lakhs Ninety-Two Thousand Only)	19,14,60,000 (Rupees Nineteen Crores Fourteen Lakhs Sixty Thousand Only)

**6. As on the date of this Detailed Public Statement, the Target Company doesn't have:**

6.1 Any partly paid-up equity shares.

6.2 Outstanding instruments in warrants, or options or fully or partly convertible debentures/ preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;

6.3 Equity Shares which are forfeited or kept in abeyance.

6.4 Outstanding Equity Shares that have been issued but not listed on any stock

- each (Interest for the delay period of 40 days has been calculated at the rate of 10% per annum on the offer price, which works out to ₹0.52 per share and has been rounded off to ₹0.55 per share), payable in cash.
- There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (Source: BSE website)
  - There has been no revision in Offer Price or Offer Size as of the date of this DPS.
  - In case the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
  - An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.
- V. FINANCIAL ARRANGEMENTS**
- Assuming full acceptance of this Offer, the total requirement of funds for this Offer on the basis of Offer Price is **Rs 47,53,95,180/- (Rupees Forty-Seven Crore Fifty-Three Lakhs and Ninety-Five Thousand One Hundred Eighty Only)**. ("Offer Consideration").
  - The Acquirers confirm that they have adequate financial resources to meet the obligations under the Open Offer. The total consideration payable under the Open Offer will be funded through a combination of internal resources and borrowings. The Acquirers have availed sanctioned of credit facility from Total Holding and Finvest Pvt Ltd, a NBFC having office at 3, Hemkripa, Sarojini Naidu Road, Opp. Rationing Office, Mulund (West), Mumbai – 400080, Maharashtra, India aggregating to 20.00 crore (Rs. 5.00 Crore individually by each Acquirer), and the balance amount shall be met through their internal accruals. The Acquirers have made firm and adequate arrangements for the financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. Such arrangements are unconditional and not contingent upon any other event.
  - Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Bldg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797) and P J Jain & Associates, Chartered Accountants, 107, 1st Floor, Shree Samarth Plaza, J.N. Road, Mulund (West), Mumbai – 400080, Mumbai, Maharashtra, India (Membership No.: 192139) have certified and confirmed vide separate Certificates that the Acquirers and PACs have sufficient liquid funds to meet the part of obligations under SEBI (SAST) Regulations.
  - In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Current Account as well as Fixed Deposits Escrow Accounts. All accounts are part of Escrow Account which is in the name and style of "ESCROW ACCOUNT-SCOPL-RSL-Open Offer" with Axis Bank Limited, having its Branch At 264-265, Vaswani Chambers Dr. Amie Besant Road, Worli, Maharashtra ("Escrow Banker") and have deposited an amount of Rs.11,90,00,000/- (Rupees Eleven Crores Ninety Lakh Only) in cash, being more than 25% of the Maximum Consideration payable under this Offer.
  - Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow account in terms of SEBI (SAST) Regulations
  - Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirers under the Offer.
- VI. STATUTORY AND OTHER APPROVALS**
- As on the date of this Detailed Public Statement, to the knowledge of the Acquirer, there are no other statutory approvals required to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
  - 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 reserve 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, He will be required to submit such previous approvals, that He 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 reserve the right to reject such Offer Shares.
  - The Acquirer shall complete all procedures relating to the payment of consideration under this Offer within a period of 10 (Ten) Working Days from the date of expiry of the Tendering Period to those Public Shareholders who has tendered Equity Shares and are found valid and are accepted for acquisition by the Acquirer.

- 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 willful 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 willful 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.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in Paragraph VII (A) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirer has a right to withdraw the Offer. In the event of withdrawal, the Acquirer (through the Manager), shall within 2 (Two) Working Days of such withdrawal, make an announcement stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, in the same newspapers in which the Detailed Public Statement was published, and such announcement will also be sent to SEBI, BSE Limited, and the Target Company at its registered office.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

Sr.No.	Tentative Activity Schedule	Day and Date
1.	Issue date of the Public Announcement	Monday, April 21, 2026
2.	Publication date of the Detailed Public Statement in the Newspapers	Tuesday, April 28, 2026
3.	The last date for filing the Draft Letter of Offer with SEBI	Wednesday, May 06, 2026
4.	Last date for Competing Offer(s)	Wednesday, May 20, 2026
5.	The last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Wednesday, May 27, 2026
6.	Identified Date	Monday, June 01, 2026
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Monday, June 08, 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, June 11, 2026
9.	Last date for upward revision of the Offer Price and/or the Offer Size	Tuesday, June 09, 2026
10.	Last date of publication of opening of Offer public announcement in the Newspapers	Friday, June 12, 2026
11.	Date of commencement of Tendering Period	Monday, June 15, 2026
12.	Date of closing of Tendering Period	Monday, June 29, 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, July 13, 2026

**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. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.**

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

- As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 'PR 49/2018', requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with SEBI bearing reference number 'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well as eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- All Public Shareholders, registered or unregistered, holding the Equity Shares in dematerialized form or holding locked-in Equity Shares are eligible to participate in this Offer at any time during the period from the Offer Opening Date and Offer Closing Date before the closure of the Tendering Period. All Public Shareholders 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 Letter of Offer, may also participate in this Offer. The accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Offer will be implemented by the Target Company through Stock Exchange Mechanism made available by BSE Limited in the form of a separate window as provided under the SEBI (SAST) Regulations read with Acquisition Window Circulars.
- BSE Limited shall be the Designated Stock Exchange for the purpose of tendering Offer Shares in the Offer.

- The Acquirer has appointed Shreni Shares Limited as the registered broker for this Offer, through whom the purchases and the settlement of the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name	Shreni Shares Limited
Address	No. 217, Hive 67 Icon, Poisar Gymkhana Road, Lokmanya Tilak Nagar Poisar, Near Raghuleela Mall, Kandivali West, Mumbai – 400067, Maharashtra, India.
Contact Number	022 - 20897022
E-mail Address	hiteshpunjani@yshreni.in
Contact Person	Mr. Hitesh N. Punjani
SEBI Registration No.	INZ000268538

- All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers ("Selling Brokers") within the normal trading hours of the secondary market, during the Tendering Period.

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

**I. OTHER INFORMATION**

- The Acquirers, PACs and Partners of Acquirers jointly and severally, accept full and final responsibility for the information contained in the Public Announcement and this Detailed Public Statement and for their obligations as laid down in SEBI (SAST) Regulations. All information pertaining to the Target Company has been obtained from (i) publicly available sources, or (ii) any information provided or confirmed by the Target Company, and the accuracy thereof has not been independently verified by the Manager.
- Pursuant to the Regulation 12 of SEBI (SAST) Regulations, the Acquirers have appointed Sobhagya Capital Options Private Limited as Manager to the Offer.
- The Acquirers have appointed, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) as the Registrar to the Offer, having their office located at C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India, the contact person can be contacted from 10:00 a.m. (Indian Standard Time) to 5:00 p.m. (Indian Standard Time) on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period
- A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and the Letter of Offer (LOO) along with a Form of Acceptance- cum- Acknowledgement would also be available at SEBI website: www.sebi.gov.in

**ISSUED BY MANAGER TO THE OFFER FOR AND ON BEHALF OF THE ACQUIRERS & PACs**



**Sobhagya Capital Options Private Limited**

SEBI Reg. No.: MB/NNM000008571

Contact Person: Ms. Menka Jha/Mr. Rishabh Singhvi

Office Address: C-7 & 7A, Gate No. 1, Hosiery Complex, Phase-II Extension, Noida – 201305

Tel. No.: +91 9920379029/7836066001.

Email: cs@sobhagyacap.com/mb@sobhagyacap.com;

Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	PAC 1	PAC 2	PAC 3	PAC 4
B D Lakhani	B N Lakhani	H D Lakhani	N D Lakhani	Hitesh Himmattal Lakhani	Deep Hitesh Lakhani	Vaishali Rajendra Shah	Bharti Hitesh Lakhani
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-

Place: Noida

Date: 27-04-2026