

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(2) & 3(3) READ WITH REGULATION 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF RIKHAV SECURITIES LIMITED**

Open offer for acquisition of up to 99,55,920 fully paid up equity shares of face value of INR 5 each (“*Equity Shares*”), representing 26% of the Voting Share Capital (as defined below) of Rikhav Securities Limited (“*Target Company*”) from the Public Shareholders (*as defined below*) of the 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 concert 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 public announcement (“*Public Announcement*” or “*PA*”) is being issued by Sobhagya Capital Options Private Limited, the Manager to the Offer (the “*Manager*”), for and on behalf of the Acquirers and PACs to the Public Shareholders (*as defined below*) of the Target Company, pursuant to and in compliance with Regulations 3(2), 3(3) read with Regulation 15 and other applicable regulations of the SEBI (SAST) Regulations.

**1. Offer Details**

- 1.1. **Offer Size:** Up to 99,55,920 fully paid up equity shares of face value of INR 5 each of the Target Company (“**Offer Shares**”), constituting 26% of the Voting Share Capital, subject to the terms and conditions mentioned in this Public Announcement and in the detailed public statement (“**DPS**”) and the letter of offer (“**LoF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 1.2. **Offer Price/ Consideration:** The Offer is made at a price of INR 47.75/- per Offer Share (*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*) (the “**Offer Price**”) which is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations will be INR 47,53,95,180/- (Rupees Forty-Seven Crore Fifty Three Lakhs and Ninety Five Thousand One Hundred Eighty Only).
- 1.3. **Mode of Payment:** The consolidated Offer Price is payable in cash by the Acquirers and PACs in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- 1.4. **Type of Offer:** This Offer is a triggered offer which got triggered on March 11, 2026 and is made by the Acquirers and the PACs in compliance with Regulations 3(2), 3(3) read with Regulation 13 of the SEBI (SAST) Regulations pursuant to the substantial acquisition of shares, voting rights and control of and over the Target Company.

This Offer is not subject to any minimum level of acceptance.

**2. Transactions which have triggered the Open Offer obligations (Underlying Transaction)**

2.1. This mandatory Open Offer is being made by the Acquirers and PACs pursuant to the Market Purchase of equity shares made by the Target Company.

2.2. Given below are the details of the underlying transaction:

Type of transaction (direct/ indirect)	Mode of transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total consideration for shares/ voting rights (VR) acquired (INR)	Mode of payment	Regulation which has triggered
		Number	% vis-à-vis total equity/ voting share capital			
Direct Transaction	<p>Market Purchase: Partnership firm B D Lakhani (Acquirer 1), Partnership firm B N Lakhani (Acquirer 2), Partnership firm H D Lakhani (Acquirer 3), Partnership firm N D Lakhani (Acquirer 4) have undertaken market purchases of up to 32,51,200 equity shares at the average price of INR 39.23 per equity share, aggregating to a total consideration not exceeding INR 12,75,44,576/-</p> <p>Such acquisitions have resulted in a breach of the creeping acquisition limit prescribed under Regulation 3(3) of the SEBI (SAST) Regulations, as the shareholding of the Acquirers (being part of the promoter group), along with other members of the promoter and promoter group, increased beyond the permissible 5% threshold during the financial year. Accordingly,</p>	<ul style="list-style-type: none"> <li>• Acquirer 1: 7,90,400 Equity Shares</li> <li>• Acquirer 2: 9,26,400 Equity Shares</li> <li>• Acquirer 3: 9,66,400 Equity Shares</li> <li>• Acquirer 4: 5,68,000 Equity Shares</li> </ul>	<ul style="list-style-type: none"> <li>• B D Lakhani Acquirer 1: 7,90,400 i.e. 2.06 % Equity Shares acquired of the issued Share Capital of the Target Company</li> <li>• B N Lakhani Acquirer 2: 9,26,400 i.e. 2.42% Equity Shares acquired of the issued Share Capital of the Target Company</li> <li>• H D Lakhani Acquirer 3: 9,66,400 i.e. 2.52 % Equity Shares acquired of the issued Share Capital of the Target Company</li> <li>• N D Lakhani Acquirer 4: 5,68,000 i.e. 1.48 % Equity Shares acquired of the issued Share Capital of the Target Company</li> </ul>	<ul style="list-style-type: none"> <li>• Acquirer 1: Rs. 3,11,33,209/-</li> <li>• Acquirer 2: Rs. 3,62,46,597</li> <li>• Acquirer 3: Rs.3,77,85,552</li> <li>• Acquirer 4: Rs. 2,24,78,836</li> </ul>	Cash	Regulations 3(2) of the SEBI (SAST) Regulations

	<p>the said acquisitions have triggered an open offer obligation under Regulation 3(2) read with Regulation 3(3) of the SEBI (SAST) Regulations.</p> <p>As a consequence of the market purchase of equity shares by the Target Company, the voting rights of the Acquirers have increased from nil to 8.48%, and the Acquirers now hold 32,51,200 equity shares of the Target Company. The Acquirer and PACs form part of the promoter and promoter group of the Target Company. However, there has been no change in the aggregate shareholding of the promoter and promoter group.</p> <p>Accordingly:</p> <p>(a) the Acquirers have acquired 8.48% of the voting share capital of the Target Company, which forms part of the overall 2,45,27,700 equity shares, representing 64.05% shareholding, held jointly by the Acquirers, PACs, and other members of the promoter and promoter group; and</p> <p>(b) the Acquirers and PACs continue to exercise joint control over the Target Company as part</p>					
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	<p>of the promoter and promoter group.</p> <p>The acquisitions were executed through stock exchange transactions in one or more tranches from time to time. The Acquirers were existing shareholders of the Target Company prior to these transactions, and therefore, the acquisitions have not resulted in any change in control or management of the Target Company. All such acquisitions were undertaken in compliance with applicable laws, including the SEBI (SAST) Regulations, and subject to receipt of necessary approvals, if any.</p>					
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3. **Acquirer(s) / PAC(s)**

Details	Name	Address	Name(s) of persons in control/promoters of Acquirer where Acquirer is a company	Name of the group, if any, to which the Acquirer belongs to	Pre-transaction shareholding • Number % of total share capital	Post-transaction shareholding • Number % of total share capital	Proposed shareholding after the acquisition of shares (including Offer Shares) which triggered the Open Offer <sup>(1)</sup>	Any other interest in the Target Company
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Acquirer 1	B D Lakhani	303, Mahavir Apartment, S P Nagar, Mulund west, Mumbai, Maharashtra-400080	1. Ms. Bharati Hitesh Lakhani 2. M/s Kalash Avenues Private Limited	NA	-	<ul style="list-style-type: none"> <li>• 7,90,400</li> <li>• 2.06 %</li> </ul>	<ul style="list-style-type: none"> <li>• 1,32,07,120</li> <li>• 34.49</li> </ul>	
Acquirer 2	B N Lakhani	303, Mahavir Apartment, S P Nagar, Mulund west, Mumbai, Maharashtra-400080	1. Ms. Bharati Hitesh Lakhani 2. M/s Rikhav Enterprises Private Limited	NA	-	<ul style="list-style-type: none"> <li>• 9,26,400</li> <li>• 2.42 %</li> </ul>		
Acquirer 3	H D Lakhani	303, Mahavir Apartment, S P Nagar, Mulund west, Mumbai-400080, Maharashtra	1. Mr. Deep Hitesh Lakhani 2. M/s Plutocrat Financial Advisors Private Limited	NA	-	<ul style="list-style-type: none"> <li>• 9,66,400</li> <li>• 2.52 %</li> </ul>		
Acquirer 4	N D Lakhani	303, Mahavir Apartment, S P Nagar, Mulund (West), Mumbai – 400080, Maharashtra, India	1. Nidhi Hitesh Lakhani 2. M/s Virang Enterprises Private Limited	NA	-	<ul style="list-style-type: none"> <li>• 5,68,000</li> <li>• 1.48 %</li> </ul>		
PAC 1	Hitesh Himmatlal Lakhani	Flat-303, D-11, Mahavir Apartment, S.P Nagar, Nahur Road, behind Jain Mandir, Mulund West,	NA	NA	<ul style="list-style-type: none"> <li>• 24,69,720</li> <li>• 6.45%</li> </ul>	<ul style="list-style-type: none"> <li>• 24,69,720</li> <li>• 6.45%</li> </ul>	<ul style="list-style-type: none"> <li>• 24,69,720</li> <li>• 6.45%</li> </ul>	

		Mumbai-400080.						
PAC 2	Deep Hitesh Lakhani	303, Mahavir Apt, Sarvodaya Parshwanath Nagar, Mulund (West), Mumbai – 400080, Maharashtra, India	NA	NA	<ul style="list-style-type: none"> <li>• 22,89,960</li> <li>• 5.98%</li> </ul>	<ul style="list-style-type: none"> <li>• 22,89,960</li> <li>• 5.98%</li> </ul>	<ul style="list-style-type: none"> <li>• 22,89,960</li> <li>• 5.98%</li> </ul>	
PAC 3	Vaishali Rajendra Shah	D-10, 207/208, Parshwanath Apt., S.P Nagar, Mulund West, Mumbai-400080, Maharashtra, India	NA	NA	<ul style="list-style-type: none"> <li>• 19,77,876</li> <li>• 5.17%</li> </ul>	<ul style="list-style-type: none"> <li>• 19,77,876</li> <li>• 5.17%</li> </ul>	<ul style="list-style-type: none"> <li>• 19,77,876</li> <li>• 5.17%</li> </ul>	
PAC 4	Bharti Hitesh Lakhani	303, Mahavir Apt, Sarvodaya Parshwanath Nagar, Mulund (West), Mumbai – 400080, Maharashtra, India	NA	NA	<ul style="list-style-type: none"> <li>• 15,83,760</li> <li>• 4.14%</li> </ul>	<ul style="list-style-type: none"> <li>• 15,83,760</li> <li>• 4.14%</li> </ul>	<ul style="list-style-type: none"> <li>• 15,83,760</li> <li>• 4.14%</li> </ul>	

Notes:

1) Assuming full acceptance in the Open Offer.

**4. Details of the selling shareholders, if applicable**

Not applicable.

**5. Target Company**

**Name:**

Rikhav Securities Limited

**Registered Office:**

922 - A, P J towers, Dalal Street, Mumbai – 400001, Maharashtra, India.

**Exchanges where listed:**

The equity shares of the Target Company are listed on the following Stock Exchange:

(i) SME Platform of BSE Limited; **Script ID:** RIKHAV, **Script Code:** 544340

The ISIN of the Target Company is **INE0CFH01028**.

**6. Other Details**

- 6.1. The DPS to be issued under the SEBI (SAST) Regulations shall be published by April 28, 2026 as required by 13(4) of the SEBI (SAST) Regulations. The DPS shall, *inter alia*, contain details of the Offer including detailed information on the Offer Price, the Acquirers, the PACs, the Target Company, the background to the Offer, the statutory approvals required (including for the Offer) and details of financial arrangements, the conditions for withdrawal of the Offer and other terms of the Offer.
- 6.2. The Acquirers and PACs undertake that they are fully aware of and will comply with the obligations under the SEBI (SAST) Regulations. They confirm that they have adequate financial resources to meet their obligations under the Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 6.3. The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.
- 6.4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.5. The Acquirers and PACs accept full responsibility for the information contained in this Public Announcement (other than information regarding the Target Company and information compiled from publicly available sources or provided by the Target Company, which has not been independently verified by the Acquirers, the PACs or the Manager to the Offer).
- 6.6. The completion of the Offer is subject to receipt of statutory approvals required (if any) on later date, to be set out in the DPS and LoF.
- 6.7. This Offer is subject to the terms and conditions mentioned in this Public Announcement and in the DPS and the LoF that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

**Issued by the Manager to the Offer**



**SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED**

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

**SEBI Registration No.:** MB/INM000008571

**For and on behalf of the Acquirers and PACs**

**Place:** Noida

**Date:** April 21, 2026