

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of offer (DLOO) is sent to you as shareholder(s) of RIKHAV SECURITIES LIMITED. If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in RIKHAV SECURITIES LIMITED, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum acknowledgement and Transfer Deeds to the Members of the Stock Exchange through whom the said sale was affected.

OPEN OFFER (“Offer”) BY ACQUIRERS:

NAME	ADDRESS	TELEPHONE	EMAIL
M/s. B.D.Lakhani (Acquirer 1)	303, Mahavir Apartment, S.P. Nagar, Mulund West, Mumbai – 400080	9321983755	7977315127d@gmail.com
M/s. B.N.Lakhani (Acquirer 2)	303, Mahavir Apartment, S.P. Nagar, Mulund West, Mumbai – 400080	9321983755	7977315127d@gmail.com
M/s. H.D.Lakhani (Acquirer 3)	303, Mahavir Apartment, S.P. Nagar, Mulund West, Mumbai – 400080	9320218586	9320218586h@gmail.com
M/s. N.D.Lakhani (Acquirer 4)	303, Mahavir Apartment, S.P. Nagar, Mulund West, Mumbai – 400080	9320218586	7506308813a@gmail.com

ALONG WITH PERSON ACTING IN CONCERTS

Mr. Hitesh Himmatlal Lakhani (PAC 1), residing at Flat-303, D-11, Mahavir Apartment, S.P Nagar, Nahur Road, behind Jain Mandir, Mulund West, Mumbai-400080; Tel No.: 9769618582; Email Id: 9769618582h@gmail.com; **Mr. Deep Hitesh Lakhani (PAC 2)**, residing at 303, Mahavir Apt. Sarvodaya Parshwanath Nagar, Mulund (W), Mumbai 400080 ; Tel No.: 9320218586; Email Id: lakhani.Deep2002@gmail.com; **Mrs. Vaishali Rajendra Shah (PAC 3)**, residing at D - 10, 207/208, Parshwanth Appt., S P Nagar Mulund (W) Mumbai 400080; Tel No.: 9320155599; Email Id: Rajendra@rikhav.net; and **Mrs. Bharti Hitesh Lakhani (PAC 4)**, residing at 303, Mahavir Mulund Chs Ltd, Mahavir Apt S P Nagar Nahur Road Mulund West 400080; Tel No.: 9321983755; Email Id:9321983755b@gmail.com

TO ACQUIRE

Up to **99,55,920** Equity Shares representing 26% of the total voting share capital of the Target company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer (“Voting Share Capital”), form the eligible shareholders of the Target Company of Rs. 5/- each at the offer price of Rs. 47.75/- per fully paid-up equity share/ voting rights (price determined in terms of Regulation 8(2) assuming payment of total consideration by Monday, July 13, 2026, payable in cash.

Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments, SEBI (SAST) Regulations thereof.

To the Shareholders of Rikhav Securities Limited (Target Company)

Registered Office: 922 - A, P J towers, Dalal Street, Mumbai – 400001, Maharashtra, India;

Tel. No.: 022-69078304; **Email Id:** info@rikhav.net; **Website:** www.rikhav.net; **CIN:** L99999MH1995PLC086635

ATTENTION:

1. This Offer is being made by the Acquirers along with PACs pursuant to Regulations 3(2) and 3(3) of the SEBI (SAST) Regulations.
2. To the best of the knowledge of the Acquirers along with PACs, there are no statutory approvals required for the purpose of this offer. If any statutory approval becomes applicable prior to the completion of the offer, the offer would also be subjected to such statutory approvals as mentioned in Point 7.20.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
4. Upward revision/withdrawal, if any, of the Offer would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Acquirer is permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the one working day before the commencement of the Tendering Period *i.e.* Tuesday, June 09, 2026. The same price will be payable by the Acquirer for all the shares tendered any time during the Tendering Period.
5. **There has been no competing offer as on the date of this Draft Letter of Offer.**
6. **If there is competing offer, the public offer under all the subsisting bids open and close on the same date.**
7. **A copy of Public Announcement (“PA”), Detailed Public Statement (“DPS”) and this Draft Letter of Offer (DLOO) are also available on SEBI website: www.sebi.gov.in**

MANAGER TO THE OFFER**Sobhagya Capital Options Private Limited****SEBI Reg. No.:** MB/INM000008571**Contact Person:** Ms. Menka Jha/Mr. Rishabh Singhvi**Registered Office Address:** C-7 & 7A, Gate No. 1, Hosiery Complex, Phase-II Extension, Noida – 201305**Tel. No.:** +91 99203 79029/ 7836066001**Email:** cs@sobhagyacap.com/mb@sobhagyacap.com;**REGISTRAR TO THE OFFER****MUFG Intime India Private Limited** (Formerly Link Intime India Private Limited)**SEBI Reg. No.:** INR000004058**Contact Person:** Ms. Pradnya Karanjekar**Registered Office Address:** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli West), Mumbai -400083, Maharashtra**Tel. No.:** +91 8108114949**Email:** rikhavsecurities.offer@in.mpms.mufg.com;

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Day and Date
1.	Date of Public Announcement (PA)	April 21, 2026 (Tuesday)
2.	Date of publication of the Detailed Public Statement (DPS)	April 28, 2026 (Tuesday)
3.	Filing of Draft Letter of Offer with SEBI	May 06, 2026 (Wednesday)
4.	Last date for SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	May 27, 2026 (Wednesday)
5.	Identified Date*	June 01, 2026 (Monday)
6.	Date by which Letter of offer (LOO) will be dispatched to the Shareholders	June 08, 2026 (Monday)
7.	Last date by which the committee of Independent Directors of the Target Company shall give its recommendations.	June 11, 2026 (Thursday)
8.	Last date for upward revision of Offer Price and/or Offer Size	June 09, 2026 (Tuesday)
9.	Date of publication of Offer Opening Public Announcement	June 12, 2026 (Friday)
10.	Date of commencement of Tendering Period (Offer Opening Date)	June 15, 2026 (Monday)
11.	Date of Closing of Tendering Period (Offer Closing Date)	June 29, 2026 (Monday)
12.	Last Date for completion of all requirements including payment of consideration	July 13, 2026 (Monday)

* Date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.

RISK FACTORS

i. Risk in association with the Transaction and Offer

- To the best of knowledge of the Acquirers and PACs, no statutory approvals are required however, it will be subject to all statutory approvals that may become applicable at a later date. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Draft Letter of offer. Consequently, the payment of consideration to the public shareholders of Rikhav Securities Limited (RSL), whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- The equity shares tendered in the Offer will be held in the special account of the clearing corporation till the process of acceptance of tenders and the payment of consideration is completed until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirer do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of shares under the offer and dispatch of consideration gets delayed.
- This open offer is an offer to acquire not more than 26% of the Total voting share capital of the Target Company from the eligible Shareholders.
- In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is

no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

- The Acquirer, PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Draft Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirer and the Manager to the Offer, and anyone placing reliance on any other source of information (not released by the Acquirer), would be doing so at his/her/their own risk.
- This Offer is subject to completion risks as would be applicable to similar transactions.

ii. Risk in association with the Acquirer and PACs

- The Acquirers and PACs make no assurance with respect to financial performance of the Target Company.
- The Acquirers and PACs make no assurance with respect to its investment/ divestment decisions relating to its proposed shareholding in the Target Company.
- The Acquirers and PACs make no assurance of market price of shares of the Target Company during or after the offer.
- The Acquirers and PACs have sufficient means to fulfil the financial obligation of this Open Offer through the internal resources only.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of RSL 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 shareholder in the offer. Shareholders of RSL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Shareholders 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.

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1. DEFINITIONS/ABBREVIATIONS

Sr. No.	Term	Definition/Abbreviations
1.	Acquirers or The Acquirers	M/s. B.D. Lakhani (Acquirer 1), M/s. B.N. Lakhani (Acquirer 2), M/s. H.D. Lakhani (Acquirer 3) and M/s. N.D. Lakhani (Acquirer 4)
2.	Board of Directors	Board of Directors of the Target Company
3.	Book Value Per Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve)- Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of Equity Shares
4.	BSE	BSE Limited, Mumbai
5.	CDSL	Central Depository Services (India) Limited
6.	Closure of the Tendering Period	Monday, June 29, 2026
7.	Depositories	CDSL and NSDL
8.	DLOO	Draft Letter of Offer dated Wednesday, May 06, 2026
9.	DPS or Detailed Public Statement	Detailed Public Statement appeared in the newspapers on Tuesday, April 28, 2026
10.	RSL/ Target Company	Rikhav Securities Limited
11.	Earnings Per Share / EPS	Profit After Tax available to Equity Shareholders/ Weighted Average No. of Equity Shares
12.	Escrow Agreement	Escrow Agreement dated Tuesday, April 21, 2026 between Acquirer, Escrow Agent and Manager to the Offer
13.	Escrow Bank/ Escrow Agent	Axis Bank Limited, having its branch office 264-265, Vaswani Chambers Dr. Annie Besant Road, Worli, Mumbai - 400018, Maharashtra
14.	Equity Capital/Equity Share Capital	Fully paid- up Equity shares/Voting Rights of Rs. 5/- each of Target Company
15.	Form of Acceptance or FOA	Form of Acceptance - cum - Acknowledgement
16.	Identified Date	Monday, June 01, 2026
17.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and subsequent amendments thereof
18.	LOO or Letter of offer	The Letter of Offer dated [●]
19.	Manager to the Offer / Manager/ Merchant Banker/ SCOPL	Sobhagya Capital Options Private Limited
20.	NA	Not Applicable
21.	Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) –Debit balance in Profit & Loss A/c – Misc expenditure not written off
22.	NSDL	National Securities Depository Limited
23.	Offer or The Offer or Open Offer	Offer for acquisition 99,55,920 equity shares representing 26% of the total voting share capital of Rs. 5/- each at the offer price of Rs.47.75/- per fully paid-up equity share/ voting rights (price determined in terms of Regulation 8(2) assuming payment of total consideration by Monday, July 13, 2026 payable in cash
24.	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.
25.	Offer Price	Rs.47.75/-per equity share of Rs 5/- each of the Target Company payable in cash
26.	PACs	Mr. Hitesh Himmatlal Lakhani (Pac 1), Mr. Deep Hitesh Lakhani (Pac 2), Mrs. Vaishali Rajendra Shah (Pac 3), and Mrs. Bharti Hitesh Lakhani (Pac 4), together the PACs
27.	PAN	Permanent Account Number
28.	Present Paid-up Share Capital	The Paid-Up Share Capital of Target Company is Rs. 19,14,60,000/- (Rupees Nineteen Crores Fourteen Lakhs Sixty Thousand Only) comprising of 3,82,92,000 (Three Crores Eighty Two Lakhs Ninety Two Thousand Only) Equity Shares of Rs. 05/- each.

29.	Public Announcement or “PA”	Public Announcement of the Open Offer by the Acquirer alongwith PACs, made as per SEBI (SAST) Regulations and sent on Tuesday, April 21, 2026 by Merchant Banker on behalf of Acquirer to BSE Limited (“ BSE ”) and Target Company at its Registered Office and filed on Tuesday, April 21, 2026 with Securities and Exchange Board of India (“ SEBI ”).
30.	RBI	Reserve Bank of India
31.	Registrar or Registrar to the Offer	MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
32.	Return on Net worth	(Profit after Tax available for Equity Shareholders) / (Equity Capital + Free Reserves excluding Revaluation reserve – Debit balance in Profit & Loss A/c – Misc expenditure not written off)
33.	Rs/ Rupee/ INR	Indian Rupee
34.	SEBI	Securities and Exchange Board of India
35.	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
36.	SEBI Act	Securities and Exchange Board of India Act, 1992
37.	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto
38.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
39.	Tendering Period	Period commencing from Monday, June 15, 2026 and closing on Monday, June 29, 2026 (both days inclusive)
40.	Working Days	A working day of SEBI

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, and not specifically defined herein, shall have the same meanings ascribed to them in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF RIKHAV SECURITIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SOBHAGYA CAPITAL OPTIONS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED WEDNESDAY, MAY 06, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

GENERAL DISCLAIMER:

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THE OPEN OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS LETTER OF OFFER. THE ACQUIRERS, PACs, THE MANAGER TO THE OPEN OFFER AND ANY DEEMED PERSONS ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OPEN OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OPEN OFFER, OR WHERE MAKING THIS OPEN OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OPEN OFFER SHALL BE

DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OPEN OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This mandatory offer (the “Offer” or “Open Offer”) is being made by the Acquirers along with PACs to the equity shareholders of Rikhav Securities Limited in compliance with Regulation 3(2) and 3 (3) read with Regulation 15(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“Takeover Regulations”). This Offer is being made in accordance with Regulations 3(2) and 3(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SAST Regulations”). The Acquirers, being part of the promoter and promoter group, have undertaken market purchases of up to 32,51,200 equity shares at an average price of INR 39.23 per equity share, aggregating to a total consideration not exceeding INR 12,75,44,576/-. Pursuant to such acquisitions, the shareholding of the Acquirers, together with other members of the promoter and promoter group, has increased by more than the permissible creeping acquisition limit of 5% in a Financial year, thereby triggering the obligation to make an open offer under Regulations 3(2) read with 3(3) of the SAST Regulations. Accordingly, this Offer is being made to the public shareholders of the Target Company. Consequently, the voting rights of the Acquirers have increased from nil to 8.48%, representing 32,51,200 equity shares of the Target Company. The Acquirers, along with persons acting in concert, continue to form part of the promoter and promoter group, and there has been no change in the aggregate shareholding or control of the promoter and promoter group, which continues to hold 2,45,27,700 equity shares constituting 64.05% of the voting share capital of the Target Company. The acquisitions were carried out through stock exchange transactions in one or more tranches from time to time, and being existing shareholders, such acquisitions have not resulted in any change in control or management of the Target Company. All such acquisitions have been undertaken in compliance with applicable laws, including the SAST Regulations, and are subject to receipt of necessary approvals, if any. Accordingly, the Acquirers and PACs and other Promoter and Promoter Group are jointly and severally required to make an open offer to the public shareholders of the Target Company.
- 3.1.2 The Market Purchase of Shares were executed through stock exchange transactions in one or more tranches from time to time. 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% on March 12, 2026, and the Acquirers now hold 32,51,200 equity shares of the Target Company. The Acquirers 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.
- 3.1.3 As on the date of this DLOO, the Acquirers and PACs who are forming part of Promoter and Promoter Group hold 1,15,72,516 Equity Shares representing 30.22% of the Issued, Paid up and Subscribed Equity Share Capital of the Target Company. The detail of their pre-transaction and post transaction shareholding pursuant to purchase of equity shares which triggered the Open Offer is mentioned below.

Acquirers and PACs	No. of Shares held before Market Acquisition		No. of Shares held after Market Acquisition	
	No. of Shares	%	No. of Shares	%
M/s B. D. Lakhani (Acquirer 1)	Nil	Nil	7,90,400	2.06
M/s B.N. Lakhani (Acquirer 2)	Nil	Nil	9,26,400	2.42
M/s H.D. Lakhani (Acquirer 3)	Nil	Nil	9,66,400	2.52
M/s N.D. Lakhani (Acquirer 4)	Nil	Nil	5,68,000	1.48
Mr. Hitesh Himmatlal Lakhani (PAC 1)	24,69,720	6.45	24,69,720	6.45
Mr. Deep Hitesh Lakhani (PAC 2)	22,89,960	5.98	22,89,960	5.98
Mrs. Vaishali Rajendra Shah (PAC 3)	19,77,876	5.17	19,77,876	5.17
Mrs. Bharti Hitesh Lakhani (PAC 4)	15,83,760	4.14	15,83,760	4.14
Total	83,21,316	21.74	1,15,72,516	30.22

- 3.1.4 This Offer was triggered on March 11, 2026 pursuant to the acquisition of shares and voting rights by the Acquirers, resulting in (i) an increase in their individual shareholding from NIL to 8.48%, exceeding the permissible creeping acquisition limit of 5% in a financial year under Regulation 3(3), and (ii) an increase in the collective shareholding of the Acquirers and PACs (forming part of the Promoter and Promoter Group)

from 21.74% to 30.22%, thereby triggering the obligation under Regulation 3(2) of the SEBI (SAST) Regulations. Accordingly, this Offer is being made in compliance with Regulations 3(2), 3(3) read with Regulation 13 of the SEBI (SAST) Regulations.

- 3.1.5 The Acquirers do not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.
- 3.1.6 The Acquirers have acquired equity shares in the Target Company during the 52 weeks immediately preceding the Triggering Date, which resulted in exceeding the permissible creeping acquisition limit of 5% in a financial year and triggered the Open Offer. Further, no other acquisitions have been made during the period from the Triggering Date up to the Public Announcement and DLOO, other than as stated below:

Name of Acquirers and PACs	Aggregate Number of Equity Shares purchased	Nature of Transaction	Price Per Equity Share (Rs.)	Date of Purchase
M/s B. D. Lakhani (Acquirer 1)	7,90,400	Market Purchase	39.90	March 12, 2026
M/s B.N. Lakhani (Acquirer 2)	4,11,200	Market Purchase	39.69	March 11, 2026
	5,15,200	Market Purchase	38.67	March 12, 2026
M/s H.D. Lakhani (Acquirer 3)	9,66,400	Market Purchase	39.10	March 12, 2026
M/s N.D. Lakhani (Acquirer 4)	5,68,000	Market Purchase	39.58	March 12, 2026

- 3.1.7 All the Acquirers and PACs are existing Promoters/ Promoter Group of the Target Company and in Management Control of the Target Company before making the open offer.
- 3.1.8 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.9 The Acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.10 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target Company will constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

3.2 Details of the proposed Offer

- 3.2.1 The Acquirers and PACs have made DPS in the following newspapers, namely i) Financial Express (English) (all editions), (ii) Jansatta (Hindi) (all editions) and (iii) Pratahakal (Marathi) which appeared on April 28, 2026, Thursday. The PA and the DPS are also available on the SEBI website at www.sebi.gov.in
- 3.2.2 Acquirers alongwith PACs are making this Open Offer in terms of Regulations 3(2) and 3(3) of SEBI (SAST) Regulations to acquire upto 99,55,920 (Ninety-Nine Lakh Fifty-Five Thousand Nine Hundred and Twenty) Equity Shares representing 26% of the Equity Share Capital of Rs. 5/- each at Offer Price of Rs. 47.75 (Rupees Forty-Seven Point Seven Five Only) per fully paid-up equity share/ voting rights payable in cash. These equity shares which are to be acquired by the Acquirers should be free from liens, charges and encumbrances of any kind whatsoever.
- 3.2.3 This Offer is not subject to the receipt of the Statutory Approvals however it will be subject to fulfilment of

conditions as may become applicable as mentioned in Point 7.20 of this Draft Letter of Offer.

- 3.2.4 As of the date of this Draft Letter of Offer, there is neither partly paid-up shares in the Target Company nor outstanding convertible instruments (warrants/ fully convertible debentures/ partially convertible debentures) issued by the Target Company.
- 3.2.5 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 3.2.6 This Offer is not subject to any minimum level of acceptance. Further there is no differential pricing for this Offer.
- 3.2.7 The Acquirers have not acquired any equity shares of the Target Company till the date of Public Announcement other than as stated below:

Name of Acquirer	Aggregate Number of Equity Shares purchased/ sold	Nature of Transaction	Price Per Equity Share (Rs.)	Date of Purchase
M/s B. D. Lakhani (Acquirer 1)	7,90,400	Market Purchase	39.90	March 12, 2026
M/s B.N. Lakhani (Acquirer 2)	4,11,200	Market Purchase	39.69	March 11, 2026
	5,15,200	Market Purchase	38.67	March 12, 2026
M/s H.D. Lakhani (Acquirer 3)	9,66,400	Market Purchase	39.10	March 12, 2026
M/s N.D. Lakhani (Acquirer 4)	5,68,000	Market Purchase	39.58	March 12, 2026

- 3.2.8 The Acquirer has not acquired any equity shares of the Target Company after the date of Public Announcement *i.e.* April 21, 2026, Tuesday, till the date of this Draft Letter of Offer.
- 3.2.9 The Offer (assuming full acceptance) will result in public shareholding in Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis. In such an event the Acquirer undertakes to bring the Public Shareholding at least to the minimum level required as per the relevant guidelines of SEBI and Stock Exchange.

3.3 Object of the Acquisition/Offer

- 3.3.1 The Acquirer and PACs form a part of the Promoter and Promoter Group of the Target Company. The Offer has been triggered as the Acquirers, having acquired voting rights exceeding the permissible creeping acquisition limit of 5% in a financial year, thereby breaching the threshold prescribed under Regulation 3(3) of the Takeover Regulations. Accordingly, the Acquirers and PACs are jointly and severally required to make an open offer to the public shareholders of the Target Company.
- 3.3.2 The Acquirers will continue existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of RSL and all applicable laws, rules and regulations, the Board of Directors of will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- 3.3.3 The Acquirers reserve the right to streamline/ restructure its holding in the Target Company and/or the operations, assets, liabilities and/or business of the Target Company, through arrangements, reconstructions, restructurings, mergers, sale of assets or undertakings and/or renegotiation or termination of existing contractual /operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with approval of Board of Directors.

4. BACKGROUND OF THE ACQUIRER/PAC(s)

4.1 ACQUIRER(S)

4.1.1 M/s B.D. Lakhani (ACQUIRER 1)

- a. M/s B.D. Lakhani (hereinafter referred to as “Acquirer 1”) 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, Maharashtra, India. The contact number is 9321983755 and email-ID is 7977315127d@gmail.com.
- b. The Firm has been associated with and is a part of Promoter Group of the Target Company.
- c. The Partners of the firm are Mrs. Bharati Hitesh Lakhani and M/s Kalash Avenues Private Limited.

Name	Holding	Date of Admission as Partner	Networth*	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 Blg, 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)
- d. The firm is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. Its name does not appear in the “Wilful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions

of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

- e. M/s B.D Lakhani holds 7,90,400 equity shares in the Target Company. It has complied with the disclosures under chapter V of the Takeover Regulations, 2011 and subsequent amendments thereto.
- f. The key financial information of the Acquirer based on its financial data for the financial year ended March 31, 2026, 2025, 2024

(Amount in Rs.)

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

- g. The Networth of the firm as on March 31, 2026 is Rs. 707.36 Lakhs/- (Rupees Seven Crore Seven Lakh Thirty-Five Lakh Six Hundred and Sixty-Four only) and the same is certified by CA Prakash Durgaprasad Sharma & Associates, Prakash Sharma & Associates, Chartered Accountant, (Membership No.615797; Firm Registration No. 162455W; UDIN: 26615797JLFGYD1899) vide his certificate dated April 10, 2026. It has sufficient liquid funds as on date to fulfil its monetary obligations under this Open Offer.
- h. The Firm hereby undertakes not to sell the Equity Shares of the Target Company held by it during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.

4.1.2 M/s B.N. Lakhani (ACQUIRER 2)

- a. M/s B.N. Lakhani (hereinafter referred to as “Acquirer 2”) 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 contact number is 9321983755 and email id is 7977315127d@gmail.com.
- b. The Firm has been associated with and is a part of Promoter Group of the Target Company.
- c. The Partners of the firm are Mrs. Bharati Hitesh Lakhani and M/s Rikhav Enterprises Private Limited.

Name	Holding	Date of Admission as Partner	Networth*	Qualification and Experience
Mrs. Bharati Hitesh Lakhani	2,000 (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 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	M/s Rikhav Enterprises Private Limited has been incorporated February 28, 2022 to

			and Eighty-Four Only)	carry on the business as consultants to financial products, management consultants and provide consultancy and/or services in varied held such as administrative, secretarial, commercial, financial, etc.
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***Source:**

i. Chartered Accountant Certificate dated April 12, 2026 from Prakash Sharma & Associates, Chartered accountants, C/209, Sweet Vaishali Blg, 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 Blg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797)

- d. The firm is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. Its name does not appear in the “Wilful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- e. M/s B.N Lakhani holds 9,26,400 equity shares in the Target Company. It has complied with the disclosures under chapter V of the Takeover Regulations, 2011 and subsequent amendments thereto.
- f. The key financial information of the Acquirer based on its financial data for the financial year ended March 31, 2026, 2025, 2024

(Amount in Rs.)

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)	1,03,51,179	(13,46,998.15)	NA
Capital of Partners	20,000	20,000	NA
Net Worth	6,64,12,680	13,26,998.15	NA

- g. The Networth of the firm as on March 31, 2026 is Rs. 664.13 Lakhs/- (Rupees Six Crores Sixty-Four Lakhs Twelve Thousand Six Hundred and Eighty only) and the same is certified by CA Prakash Durgaprasad Sharma & Associates, Prakash Sharma & Associates, Chartered Accountant, (Membership No. 615797; Firm Registration No. 162455W; UDIN: 26615797JLFGYD1899) vide his certificate dated April 10, 2026. It has sufficient liquid funds as on date to fulfil its monetary obligations under this Open Offer.
- h. The Firm hereby undertakes not to sell the Equity Shares of the Target Company held by it during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.

4.1.3 M/s H.D. Lakhani (ACQUIRER 3)

- a. M/s H.D. Lakhani (hereinafter referred to as “Acquirer 3”) 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 contact number is 9320218586 and email id is 9320218586h@gmail.com.
- b. The Firm has been associated with and is a part of Promoter Group of the Target Company.
- c. The Partners of the firm are Mr. Deep Hitesh Lakhani and M/s Plutocraft Financial Advisors Private Limited.

Name	Holding	Date of Admission as Partner	Networth*	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 BTech 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 Blg, 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)

- d. The firm is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. Its name does not appear in the “Wilful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.

- e. M/s H.D Lakhani holds 9,66,400 equity shares in the Target Company. It has complied with the disclosures under chapter V of the Takeover Regulations, 2011 and subsequent amendments thereto.
- f. The key financial information of the Acquirer based on its financial data for the financial year ended March 31, 2026, 2025, 2024

(Amount in Rs.)

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

- g. The Networth of the firm as on March 31, 2026 is Rs. 431.93 Lakhs/- (Rupees Four Crores Thirty-One Lakhs Ninety-Three Thousand Eight Hundred and Fifty-Four only) and the same is certified by CA Prakash Durgaprasad Sharma & Associates, Prakash Sharma & Associates, Chartered Accountant, (Membership No.615797; Firm Registration No. 162455W; UDIN: 26615797JLFGYD1899) vide his certificate dated April 10, 2026. It has sufficient liquid funds as on date to fulfil his monetary obligations under this Open Offer.
- h. The Firm hereby undertakes not to sell the Equity Shares of the Target Company held by it during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.

4.1.4 M/s N.D. Lakhani (ACQUIRER 4)

- a. M/s N.D. Lakhani (hereinafter referred to as “Acquirer 4”) 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 contact number is 9320218586 and email id is 7506308813a@gmail.com.
- b. The Firm has been associated and is a part of Promoter Group of the Target Company.
- c. The Partners of the firm are Mrs. Nidhi Hitesh Lakhani and M/s Virang Enterprises Private Limited.

Name	Holding	Date of Admission as Partner	Networth*	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 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)

- d. The firm is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. Its name does not appear in the “Wilful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- e. M/s N.D Lakhani holds 5,68,000 equity shares in the Target Company. It has complied with the disclosures under chapter V of the Takeover Regulations, 2011 and subsequent amendments thereto.
- f. The key financial information of the Acquirer based on its financial data for the financial year ended March 31, 2026, 2025, 2024

(Amount in Rs.)

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

- g. The Networth of the firm as on March 31, 2026 is Rs. 725.42 Lakhs/- (Rupees Seven Crores Twenty-Five Lakhs Forty-One Thousand Five Hundred and Forty-Six only) and the same is certified by CA Prakash Durgaprasad Sharma & Associates, Prakash Sharma & Associates, Chartered Accountant, (Membership No.615797; Firm Registration No. 162455W; UDIN: 26615797JLFGYD1899) vide his certificate dated April 10, 2026. It has sufficient liquid funds as on date to fulfil their monetary obligations under this Open Offer.
- h. The Firm hereby undertakes not to sell the Equity Shares of the Target Company held by it during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.

4.2 PAC(s)

4.2.1 MR. HITESH HIMMATLAL LAKHANI (PAC 1)

- a. Mr. Hitesh Himmatlal Lakhani, (hereinafter referred to as “PAC 1”) is an Indian National aged 61 years having PAN AAAPL3243L and his residential address is Flat-303, D-11, Mahavir Apartment, S.P Nagar, Nahur Road, behind Jain Mandir, Mulund West, Mumbai-400080. His contact number is 9769618582 and her email id is 9769618582h@gmail.com.
- b. He is a certified Chartered Accountant by qualification and has an experience of more than 20 years in the field of Accountancy and Tax as well as Securities Market.
- c. Mr. Lakhani has been associated with Rikhav Securities Limited as Managing Director. He is also the Promoter of Target Company and his DIN is 01457990.
- d. He has confirmed that he is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. His name does not appear in the “wilful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- e. Mr. Lakhani holds 24,69,720 equity shares in the Target Company. Save and except the shareholding, he does not have any other interest or relationship with the Target Company or its other promoters, directors or its Key Managerial Personnel other than as stated in Point no. (Aa) below. He has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
- f. The 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 Bhadrash 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. His Contact No. is +91 9819410477 and Email ID is bbsanghavi1@gmail.com

- g. Mr. Lakhani undertakes not to sell the Equity Shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.

4.2.2 **MR. DEEP HITESH LAKHANI (PAC 2)**

- a. Mr. Deep Hitesh Lakhani, (hereinafter referred to as “PAC 2”) is an Indian National aged 27 years having PAN AFHPL6530N and his residential address is Flat-303, D-11, Mahavir Apartment, S.P Nagar, Nahur Road, behind Jain Mandir, Mulund West, Mumbai-400080. Her contact number is 9320218586 and her email id is lakhani.deep2002@gmail.com.
- b. He has completed his BTech 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.
- c. Mr. Lakhani is the Promoter of Target Company.
- d. He has confirmed that he is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. His name does not appear in the “wilful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- e. Mr. Lakhani holds 22,89,960 equity shares in the Target Company. Save and except the shareholding, he does not have any other interest or relationship with the Target Company or its other promoters, directors or its Key Managerial Personnel other than as stated in Point no. (Aa) below. He has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
- f. The Networth of Mr. Lakhani as on March 31, 2026 is Rs. 905.65 Lakhs (Rupees Nine Crores Five Lakhs Sixty Five Thousand Four Hundred and Forty-Nine only) and the same is certified by CA Prakash Durgaprasad Sharma & Associates, Prakash Sharma & Associates, Chartered Accountant, (Membership No.615797; Firm Registration No. 162455W; UDIN: 26615797JLFGYD1899) vide his certificate dated April 10, 2026. It has sufficient liquid funds as on date to fulfil his monetary obligations under this Open Offer.
- g. Mr. Lakhani undertakes not to sell the Equity Shares of the Target Company held by her during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.

4.2.3 **MRS. VAISHALI RAJENDRA SHAH (PAC 3)**

- a. Mrs. Vaishali Rajendra Shah, (hereinafter referred to as “PAC 3”) is an Indian National aged 53 years having PAN AMMPS8212Q is having her address at D-10, 207/208, Parshwanath Apt., S.P Nagar, Mulund West, Mumbai-400080. Her mobile number is 9320155599 and her email id is r rajendra@rikhav.net.
- b. She is a Bachelor of Arts and does not belong to the any Group.
- c. Mrs. Vaishali Rajendra Shah is a Promoter of the Target Company.
- d. Mrs. Vaishali Rajendra Shah has confirmed that she is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the Takeover Regulations, 2011. Her name does not appear in the “Wilful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- e. Mrs. Vaishali Rajendra Shah holds 19,77,876 Equity Shares in the Target Company. Save and except the shareholding, she does not have any interest or relationship with the Target Company or its other promoters, directors or its Key Managerial Personnel other than as stated in Point no. (Aa) below. She has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto to the extent applicable.
- f. The Networth 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 Bhadresh 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. Her Contact No. is +91

9819410477 and Email ID is bbsanghavi1@gmail.com

- g. Mrs. Vaishali Rajendra Shah undertakes not to sell the Equity Shares of the Target Company held by her during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.

4.2.4 **MRS. BHARTI HITESH LAKHANI (PAC 4)**

- a. Mrs. Bharti Hitesh Lakhani, (hereinafter referred to as “PAC 4”) is an Indian National aged 58 years having PAN ABGPL6098L is having her address at Flat-303, D-11, Mahavir Apartment, S.P Nagar, Nahur Road, behind Jain Mandir, Mulund West, Mumbai-400080. Her mobile number is 9321983755 and her email id is 9321983755b@gmail.com.
- b. Mrs. Bharti Hitesh Lakhani did her Bachelor of Commerce and has experience of about 25 years in securities market and understanding of capital market and economy.
- c. Mrs. Bharti Hitesh Lakhani has been associated with Rikhav Securities Limited as Non-Executive Director. She is also the Promoter of Target Company and her DIN is 01077839.
- d. Mrs. Bharti Hitesh Lakhani has confirmed that she is not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the Takeover Regulations, 2011. Her name does not appear in the “Wilful defaulters” list of the Reserve Bank of India and is not debarred by SEBI from accessing the capital market or from dealing in securities in terms of the provisions of Section 11B of the SEBI Act, 1992 or under any other Regulation of the SEBI Act, 1992.
- e. Mrs. Bharti Hitesh Lakhani holds 15,83,760 Equity Shares in the Target Company. Save and except the shareholding, she does not have any interest or relationship with the Target Company or its promoters, directors or its Key Managerial Personnel other than as stated in Point no. (Aa) below. She has complied with the disclosures under chapter V of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto to the extent applicable.
- f. The Networth of Mrs. Bharti Hitesh Lakhani as on March 31, 2020 is Rs. 256.72 Lakhs (Rupees two crores fifty-six lakhs and seventy-two thousand only) and the same is certified by CA Nishant Maitin, Partner, Nirmal & Associates, Chartered Accountant, (Membership No.079995 of 2000; Firm Registration No. 002523C; UDIN:2079995AAAAD07411) vide his certificate dated June 22, 2020. Ms. Vardhan alongwith Acquirer has sufficient liquid funds as on date to fulfil her monetary obligations under this Open Offer, if any.
- g. Mrs. Bharti Hitesh Lakhani undertakes not to sell the Equity Shares of the Target Company held by her during the “Offer Period” in terms of Regulation 25(4) of the Takeover Regulations.

(Aa). Acquirers and PACs are forming part of Promoter and Promoter Group and also person acting in concert with each other for this Open Offer.

(Ab). None of the Acquirers and PACs have been prohibited from SEBI from dealing in securities.

5. BACKGROUND OF THE TARGET COMPANY- RIKHAV SECURITIES LIMITED (RSL)

A. INFORMATION ABOUT THE TARGET COMPANY, RIKHAV SECURITIES LIMITED (RSL) (“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 - 400001, Maharashtra, India
- 2) Target Company made its public issue in the year 2025 and got listed in the SME Platform of BSE Limited, bearing the corporate identity number (CIN) L99999MH1995PLC086635, having the registered office situated at Office No.922-A, 9th Floor, P.J. Tower, Dalal Street, Mumbai, Mumbai City, Maharashtra, India. Currently, the Target Company is engaged into business of equity broking, investing, and trading activities.

- 3) As on the date of this DLOO, Target Company has an Authorized Equity Share Capital of 19,50,00,000/- (Rupees Nineteen Crores Fifty Lakhs Only) comprising of 3,90,00,000 (Rupees Three Crores Ninety Lakhs Only) Equity Shares of Rs.5/- each. The Paid-Up Share Capital of Target Company is Rs. 19,14,60,000/- (Rupees Nineteen Crores Fourteen Lakhs Sixty Thousand Only) comprising of 3,82,92,000 (One Three Crore Eighty-Two Lakhs Ninety-Two Thousand Only) Equity Shares of Rs. 5/- each.
- 4) The Equity Shares of Target Company are currently listed and traded on SME platform of BSE Limited with symbol as “RIKHAV” and with Scrip Code “544340”.
- 5) The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.
- 6) As on date of this DLOO, the Target Company has one Subsidiary namely RSL IFSC Private Limited.
- 7) There has been no merger, de-merger and spin off in the last three years in the Target Company.
- 8) Currently, there are no outstanding partly paid-up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
- 9) The brief financials of the Target Company are as follows:

(Rs.in thousands unless specified)

Particulars	For the half year ended September 30, 2025	FY 2025 (Audited)	FY 2024 (Audited)	FY 2023 (Audited)
Profit & Loss Statement				
Total miscellaneous expenditure not written off	-	-	-	-
Total Income from operations	37,99,130	31,80,644	10,33,076	4,94,676
Other Income	67,566	98,099	71,454	50,567
Other Financial Data				
Total Income	38,66,696	32,78,743	11,04,530	5,45,243
Dividend (%)	-	-	-	-
Total Expenditure	36,28,719	29,95,794	5,89,287	2,99,026
Earnings Per Share	4.64	7.59	28.28	6.38
Profit Before Depreciation, Interest and Tax	2,59,634	3,48,815	5,50,699	2,08,116
Return on Networth	7.27%	10.54%	30.64%	20.12%
Book Value Per Share	63.79	55.92	92.32	31.69
Depreciation	4,142	6,910	6,020	4,887
Interest	17,477	58,957	29,436	33,214
Profit Before Tax	2,38,015	2,82,948	5,15,243	2,46,217
Provision for Tax	60,430	43,602	91,518	50,500
Profit After Tax	1,77,585	2,39,346	4,23,726	1,95,717
Balance Sheet Statement				
Sources of funds				
Paid up share capital	1,91,460	1,91,460	1,49,820	1,49,820
Reserves and Surplus (excluding revaluation reserves)	22,51,237	20,73,942	12,33,273	7,99,801
Net worth	11,29,833	22,65,402	13,83,093	9,49,621
Total Borrowings	48,244	1,097	4,01,004	99,427
Total	36,20,774	45,31,901	31,67,190	20,98,669
Uses of funds				
Net fixed assets	25,223	22,435	20,351	20,851
Investments	-	15,410	13,27,337	9,21,437
Net current assets	35,13,066	15,81,290	(5,74,398)	10,84,485

- 10) The composition of the Board of Directors of the Target Company as on the date of this Draft Letter of Offer is as follows:

Sr. No.	Name of Director	Address	Designation (Whole time director / independent director)	DIN	Date of Appointment
1	Mr. Hitesh Himatlal Lakhani	Flat No. 303, D-11, Mahavir Apartment, S.P Nagar, Nahur Road, Behind Jain Mandir, Mulund West, Mumbai - 400080, Maharashtra, India.	Chairman and Managing Director	01457990	April 14, 2006
2	Mr. Rajendra Navalchand Shah	D-10, 207-208, Parshwanath Apartment, S.P. Nagar, Mulund West, Mumbai - 400080, Maharashtra, India.	Whole-time Director and CFO	01248226	March 28, 2024
3	Mr. Monil Rajendra Shah	D-10, 207-208, Parshwanath Apartment, S.P. Nagar, Mulund West, Mumbai - 400080, Maharashtra, India.	Executive Director	08064436	October 09, 2021
4	Mrs. Bharti Hitesh Lakhani	Flat No. 303, D-11, Mahavir Apartment, S.P Nagar, Nahur Road, Behind Jain Mandir, Mulund West, Mumbai - 400080, Maharashtra, India.	Non-Executive Director	01077839	July 06, 2024
5	Mr. Tarang Madanjit Mehta	902, Pearl New Pearl CHS LTD. LBS Marg, Mulund West, Near Nirmal Life Style, Mumbai-400080, Maharashtra, India.	Independent Director	01528135	February 16, 2023
6	Mr. Manish Lalitkumar Jain	139, Prabhat Wadi, Room No. 8, Ground Floor, Seth Motishah Lane, Opp. Jain Park, Byculla, Mumbai - 400027, Maharashtra, India.	Independent Director	01310249	January 13, 2006

11) Pre and Post Offer shareholding pattern of the Target Company is as per the following table:

Shareholders' Category	Equity Shares/ voting rights prior to the agreement/ acquisition and offer		Equity Shares/ voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations, 2011		Equity Shares/voting rights to be acquired in this Offer (Assuming full acceptances)		Shareholding/ voting rights after the acquisition and this Offer (Assuming full acceptances)	
	A		B		C		D=A+B+C	
			Underlying Transaction 1					
	Number of Equity Shares	% of Pre Issue Share Capital	Number of Equity Shares acquired	% of Pre-Issue Share and Voting Capital	Number of Equity Shares	% of Fully Diluted Share and Voting Capital	Number of Equity Shares	% of Fully Diluted Share and Voting Capital
(1) Promoter and Promoter Group								
Hitesh Himmatlal Lakhani	24,69,720	6.45	-	-	-	-	24,69,720	6.45
Deep Hitesh Lakhani	22,89,960	5.98	-	-	-	-	22,89,960	5.98
Vaishali Rajendra Shah	19,77,876	5.17	-	-	-	-	19,77,876	5.17
Bharti Hitesh Lakhani	15,83,760	4.14	-	-	-	-	15,83,760	4.14
Rajendra N Shah	11,35,696	2.97	-	-	-	-	11,35,696	2.97
Hitesh Himatlal Lakhani HUF	14,94,600	3.90	-	-	-	-	14,94,600	3.90
Monil Rajendra Shah	-	-	-	-	-	-	-	-
Nidhi Hitesh Lakhani	14,49,000	3.78	-	-	-	-	14,49,000	3.78
Mahesh Navalchand Shah	12,77,076	3.34	-	-	-	-	12,77,076	3.34
Himatlal Jethalal Lakhani HUF	12,75,000	3.33	-	-	-	-	12,75,000	3.33
Dharmesh Navalchand Shah	12,43,476	3.25	-	-	-	-	12,43,476	3.25
Vikram Navalchand Shah	12,17,476	3.18					12,17,476	3.18

Dharmesh Navalchand Shah HUF	3,99,600	1.04	-	-	-	-	3,99,600	1.04
Navalchand Virchand Shah HUF	3,58,400	0.94	-	-	-	-	3,58,400	0.94
Monil Rajendra Shah & Mr. Rajendra N Shah on Behalf of M/s. R M Shah	3,51,830	0.92	-	-	-	-	3,51,830	0.92
Hitesh Manilal Shah	2,40,000	0.63	-	-	-	-	2,40,000	0.63
Manilal Rugnath Shah	1,80,000	0.47	-	-	-	-	1,80,000	0.47
Vikram Navalchand Shah HUF	1,29,200	0.34	-	-	-	-	1,29,200	0.34
Rajendra Navalchand Shah HUF	1,06,400	0.28	-	-	-	-	1,06,400	0.28
Mahesh Navalchand Shah HUF	1,01,200	0.26	-	-	-	-	1,01,200	0.26
Chhaya Jayesh Maniyar	90,000	0.24	-	-	-	-	90,000	0.24
PJS Securities LLP	15,22,400	3.98	-	-	-	-	15,22,400	3.98
Mr. Dhairya Dharmesh Shah, Mr. Dharmesh Navalchand Shah on behalf of M/s. D D Shah	3,51,830	0.92	-	-	-	-	3,51,830	0.92
Kailash Kirit Shah	1,600	0.00	-	-	-	-	1,600	0.00
Daxa Mahesh Doshi	1,600	0.00	-	-	-	-	1,600	0.00
Vikram Navalchand Shah on behalf of V N Shah	28,800	0.08	-	-	-	-	28,800	0.08
b) Promoter other than (a) above	-	-	-	-	-	-	-	-
			-	-	-	-	-	-
Total 1 (a + b)	2,12,76,500	55.56	-	-	-	-	2,12,76,500	55.56
(2) Acquirers								
Acquirer 1 - B D Lakhani	7,90,400	2.06	-	-	99,55,920	26	1,32,07,120	34
Acquirer 2 - B N Lakhani	9,26,400	2.42	-	-				
Acquirer 3 - H D Lakhani	9,66,400	2.52	-	-				
Acquirer 2 - N D Lakhani	5,68,000	1.48	-	-				

Total 2 (a + b)	32,51,200	8.49	-	-	99,55,920	26.00	1,32,07,120	34.49
(3) Parties to agreement other than 1 (a) & 2	-	-	-	-	-	-	-	-
(4) Public (other than parties to the agreement and the Acquirers)								
a) FIs/ MFs/ FIIs/ Banks/ SFIs					-	-		
b) Others	1,37,64,300	35.95	-	-	99,55,920	26.00	38,08,380	9.95
Total (4) (a + b)	1,37,64,300	35.95	-	-	-99,55,920	26.00	38,08,380	9.95
Grand Total (1+2+3+4)	3,82,92,000	100	-	-	-	-	3,82,92,000	100

Notes: (1) The data within bracket indicates sale of equity shares.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The equity shares of the Target Company are currently listed and traded on SME Platform of BSE Limited (BSE), Scrip Code: 544340. The equity shares of the Target Company are frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, based on the information available on the BSE website.

The annualized trading turnover of the equity shares of the Target Company on BSE Limited based on trading volume during twelve calendar months preceding the month of PA (April 01, 2025 to March 31, 2026) is given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding the month of PA*	Total no. of equity share listed	Trading Turnover (in terms of % to total listed equity shares)
1	BSE Limited	1,78,35,200	3,82,92,000	46.58

*(Source: www.bseindia.com;))

Based on above, the equity shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.

6.1.2 The Offer Price of Rs. 47.75/- (Rupees Forty-Seven and Seven Five paise Only) per equity share of Rs. 5/- each is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

A	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA	NIL
B	The volume-weighted average price paid or payable for acquisition during the 52 weeks immediately preceding the date of the PA	Rs. 46.64/-
C	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Rs. 40.00/-
D	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges	Rs. 47.20-

We are of the opinion that based on the information as referred to hereinabove, the Fair Value of the equity shares of RIKHAV SECURITIES LIMITED of Rs. 5/- each is Rs 47.75 per share 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 Rs. 0.52 per share and has been rounded off to Rs. 0.55 per share) (the "Offer Price") which is in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.

6.1.3 The Consolidated Offer Price is Rs. 47.75/- (Rupees Forty-Seven point Seven Five Only) per equity share of Rs. 5/- 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.

6.1.4 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)

6.1.5 The Acquirers 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) the SEBI (SAST) Regulations.

6.1.6 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.

6.1.7 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Draft Letter of Offer.

- 6.1.8 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last one working 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 the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE and SEBI and the Target Company at its Registered Office of such revision.

6.2 FINANCIAL ARRANGEMENTS

- 6.2.1 Assuming full acceptance of this Offer, the total requirement of funds for this Offer is Rs.47,53,95,180/- (Rupees Forty-Seven Crore Fifty-Three Lakhs and Ninety-Five Thousand One Hundred Eighty Only).
- 6.2.2 The Net Worth of the Acquirers, namely M/s B.D Lakhani, M/s B.N Lakhani, M/s H.D Lakhani and M/s N.D Lakhani as on 31.03.2026 is Rs. 7,07,35,664/- (Rupees Seven Crore Seven Lakh Thirty-Five Thousand Six Hundred and Sixty-Four Only), Rs. 6,64,12,680/- (Rupees Six Crores Sixty-Four Lakhs Twelve Thousand Six Hundred and Eighty Only), Rs. 4,31,93,854/- (Rupees Four Crores Thirty-One Lakhs Ninety-Three Thousand Eight Hundred and Fifty-Four Only) and Rs. 7,25,41,546/- (Rupees Seven Crores Twenty-Five Lakhs Forty-One Thousand Five Hundred and Forty-Six Only), respectively, 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. 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 Rs. 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.
- 6.2.3 In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened an escrow current account bearing Account No. 926020016055042 (“Escrow Account”) with Axis Bank Limited, acting for the purpose of this agreement through its branch situated at 264-265, Vaswani Chambers Dr. Annie Besant Road, Worli, Maharashtra and have made a cash deposit of Rs. 11,90,00,000/- (Rupees Eleven Crore Ninety Lakhs Only) in the Escrow Account. The cash deposited in Escrow Account represents more than 25% of the total consideration payable to the Equity Shareholders under this Offer. The Acquirer has empowered the Manager to the Offer to operate and to realize the value of the Escrow Account in terms of Regulation 21(1) of the Takeover Regulations.
- 6.2.4 The Acquirers have duly empowered and authorized Sobhagya Capital Options Private Limited, the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirer, prior to effecting such revision, in terms of Regulation 17(2) of the Takeover Regulations.
- 6.2.6 Based on the information above, the Manager to the Offer and Acquirers confirm that the offer price of Rs. 47.75/- (Rupees Forty-Seven and Seven Five paise Only) per fully paid-up equity shares to the public shareholder are justified in terms of regulation 8(1) and 8(2) of SEBI (SAST) Regulations, 2011.
- 6.2.7 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil his obligations through verifiable means in relation to the Offer in accordance with the Regulations.
- 6.2.8 In case the Acquirers and PACs acquire shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the offer price under these regulations, the Acquirer shall pay the difference between the highest acquisition price and the offer price, to all the shareholders whose shares were accepted in the open offer, within sixty days from the date of such acquisition.

7. TERMS AND CONDITIONS OF THE OFFER

- 7.1 The Offer is being made to all the shareholders of the Target Company, other than the Acquirers and PACs, whether registered or unregistered as on the identified date are eligible to participate in the Offer any time before closure of the tendering period. The Offer is subject to the terms and conditions set out in this DLOO, the Form of Acceptance, PA, DPS and any other Public Announcement that may be issued with respect to the Offer.
- 7.2 The Letter of Offer (LOO) along with the Form of Acceptance shall be sent to all eligible Equity Shareholders / Beneficial Owners whose names appear in the register of members of the Target Company as on Identified Date *i.e.* Monday, June 01, 2026.
- 7.3 This Offer is also open to those persons who acquire the Equity Shares in the Target Company any time prior to the date of the Closure of the Tendering Period but are not registered Shareholders.
- 7.4 Accidental omission to dispatch the Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.
- 7.5 Applications in respect of tendered Shares that are the subject matter of litigation, wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under this Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirer) to the concerned statutory authorities for further action by such authorities.
- 7.6 The Acquirer shall acquire the Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.
- 7.7 Consideration for equity shares accepted would be paid in the name of first shareholder/ unregistered shareholder and will be intimated by the registered post/UPC to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.
- 7.8 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 7.9 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.
- 7.10 **Locked in Equity Shares:** Certain Equity Shares of the Target Company held by the Promoters and Promoter Group are subject to lock-in for a period of 3 years from April 04, 2022, pursuant to the prior allotments, in accordance with the applicable provisions of the SEBI ICDR Regulations.
- 7.11 **The PA, DPS and LOO** along with Form of Acceptance will be available on the SEBI website *i.e.* www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date *i.e.* Monday, June 01, 2026, but before the Closure of Tendering Period, if they so desire, the Shareholders can also download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in, or obtain it from the Registrar to the Offer and send in their acceptances to the Registrar to the Offer by filling the same.
- 7.12 Incomplete acceptances, including non-submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/ forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.13 The acceptance of this offer is entirely at the discretion of the eligible Equity Shareholder(s) /Beneficial owner(s) of the Target Company. The Acquirer 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.
- 7.14 In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.
- 7.15 The Manager to the Offer *i.e.* Sobhagya Capital Options Private Limited does not hold any Equity Shares in the

Target Company as on the date of this DLOO. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

7.16 The Acquirer, PACs, Manager to the Offer or Registrar to the Offer accepts no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc, during transit and the Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.17 All Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date (“Tendering Period”) for this Open Offer. Please refer to note below of this part, for details in relation to tendering of Offer Shares held in physical form.

Note:- a) As per the proviso to Regulation 40(1) of the SEBI (LODR) Regulations (as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with Press Release (PR) no. 51/2018 dated December 03, 2018 and Press Release (PR) no. 12/2019 dated March 27, 2019 effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. b) In this Open Offer, considering the timelines of activities prescribed under the Takeover Regulations, the acceptance of tendered shares will be undertaken after April 01, 2019. Accordingly, the Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Open Offer can do so only after the Equity Shares are dematerialized. Such Shareholders are advised to approach any depository participant to have their Equity Shares dematerialized.

7.18 The Registrar would be accepting the documents by Hand Delivery/ Regd. Post/ Speed Post/ Courier at the following specified centre: MUFG Intime India Private Limited, C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India.; Tel No.: +91 810 811 4949; Email: rikhavsecurities.offer@in.mpms.mufg.com; Website: www.in.mpms.mufg.com; Contact Person: Ms. Pradnya Karanjekar; SEBI Registration Number: INR000004058, between 10.00 am to 5.00 pm on working days (except Saturdays, Sundays and all public holidays), during the period the Offer is open.

7.19 The Acquirer reserve the right to revise the Offer Price and/ or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, i.e., up to Monday, June 15, 2026, in accordance with the Takeover Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. 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 DPS and the Draft Letter of Offer.

7.20 **STATUTORY AND OTHER APPROVALS**

7.20.1 To the best of knowledge and belief of the Acquirer, as of the date of this DLOO, there are no statutory approvals and/or consent required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer; this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

7.20.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, 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 in this Offer, 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 Equity Shares tendered in this Offer.

7.20.3 Subject to the receipt of statutory approvals, if any, the Acquirer shall complete all procedures relating to this Offer within 10 working days from the Date of Closure of the Tendering Period.

7.20.4 If any of the statutory approval, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS is published and such announcement will also be sent to SEBI, the Stock Exchanges and the Target Company at its Registered Office.

7.20.5 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of Regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer have the option to make payment to such holders of the Equity Shares in

respect of whom no statutory approvals are required in order to complete this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

- 8.1 The Open Offer shall be implemented by using the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
- 8.2 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE, which shall be the Designated Stock Exchange, in the form of a separate window (“Acquisition Window”).
- 8.3 For implementation of the Open Offer, the Acquirer have appointed Shreni Shares Limited (the “Buying Broker”) through whom the purchases and settlements on account of the Open Offer would be made by the Acquirer. The contact details of the Buying Broker are as follows:

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 No.	022 - 20897022
Email Id	hiteshpunjani@yshreni.in
Sebi Registration Number	INZ000268538
Contact Person	Mr. Hitesh N. Punjani

- 8.4 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”), during the normal trading hours of the secondary market during the Tendering Period.
- 8.5 The Acquisition Window provided by BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for demat equity shares as well as physical equity shares.
- 8.6 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
- 8.7 Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant).

Procedure to be followed by Public Shareholders holding Equity Shares in the physical form:

- i. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker post conversion into dematerialised shares and shall follow procedure as mentioned below:

As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Press Release (PR) no. 51/2018 dated December 03, 2018 and Press Release (PR) no. 12/2019 dated March 27, 2019, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository w.e.f. April 1, 2019.

- ii. In this Offer, considering the timelines of the activities prescribed under the SEBI SAST Regulations, the acceptance of tendered Equity Shares will be undertaken after July 13, 2026. Accordingly, the Shareholders who are holding equity shares in physical form and are desirous of tendering their equity shares in the Offer can do so only after the equity shares are dematerialised. Such Shareholders are advised to approach any depository participant to have their equity shares dematerialised.

Please note that no physical shares will be accepted under this Open Offer.

Procedure for tendering shares held in Dematerialised Form:

- i. The Equity 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, indicating details of Shares they wish to tender in Open Offer.

- ii. The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry.
- iii. For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- iv. 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 BSE / Clearing Corporation, before the opening of the Offer.
- v. Upon placing the bid, the seller member(s) shall provide Transaction Registration slip (“TRS”) generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.
- vi. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Please note that no physical shares will be accepted under this Open Offer.

- 8.8 The Registrar to the Offer as stated below shall provide details of order acceptance to Clearing Corporation within specified timelines.

Name and Address of Registrar to Offer	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) C-101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Contact Person	Ms. Pradnya Karanjekar
Tel. No.	+91 810 811 4949
SEBI Registration No.	INR000004058
E-mail	rikhavsecurities.offer@in.mpms.mufg.com

- 8.9 All communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgement of the Form of Acceptance and other relevant particulars.
- 8.10 The Form of Acceptance and instructions contained therein are integral part of this Draft Letter of Offer. The Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.
- 8.11 The Acquirer, the Manager, Registrar and the Target Company shall not be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s) or other documents.
- 8.12 The Registrar to the Offer will hold in trust the Shares / Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance-cum-Acknowledgement, if any, and the transfer form(s) on behalf of the shareholders of AVL who have accepted the Offer, until the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are despatched / returned.
- 8.13 In addition to the documents mentioned elsewhere in this Offer document, Non-resident shareholders (**NRIs / OCBs / FIIs**) who wish to tender their Equity Shares must submit the following additional documents along with the Form of Acceptance-cum-Acknowledgement:
- a. Self-attested copy of PAN Card
 - b. Appropriate No Objection Certificate (NOC) or Tax Clearance Certificate (TCC) from the Income Tax Authorities under sections 195(3) or 197 of the Income Tax Act, for deduction of tax at a lower or nil rate. **In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.**
 - c. Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (containing the particulars as prescribed under the Income Tax Act)
 - d. Self-attested declaration in respect of residential status, status of Shareholders (e.g. Individual, Firm, Company, FII, Trust, or any other-please specify)
 - e. In case of FII, FII Certificate (i.e. self-attested declaration certifying that the investment in the Equity Shares has been made under the FII regime as per the SEBI (Foreign Institutional Investors) Regulations, 1995 and

- f. SEBI registration certificate for FII
- g. RBI and other approval (s) obtained for acquiring the Equity Shares of the Target Company, if applicable.
- h. In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in AVL.

8.14 Compliance with Tax Requirement:

The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Act. 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 deemed to accrue or arise in India) or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the "Situs" of such shares. "Situs" of the shares is generally where a company is "incorporated". Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act, 1961 ("IT Act"). Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act 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 shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.

Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to STT is set out below.

Taxability of Capital Gain in the hands of the Public Shareholders:

- i. The Finance Act, 2018, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 10% (Ten percent only) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding INR 100,000 (Indian Rupees One Lakh only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
- ii. As per section 111A of the Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Public Shareholders (except certain specific categories).
- iii. Any applicable surcharge and education cess would be in addition to above applicable rates.
- iv. In case of resident Public Shareholders, in absence of any specific provision under the IT Act, the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. However, in case of non-resident Public Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Public Shareholders. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/authorized dealers/ tax advisors appropriately.

The tax implications are based on provisions of the IT Act as applicable as on date of this Draft Letter of Offer. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.

Notwithstanding the details given above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Public Shareholder shall remain of such Public Shareholder and the said Public Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE 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, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE

OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND PACs AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

8.15 **Acquirer will acquire up to 99,55,920 equity shares of Rs. 5/- each at a price of Rs. 47.75/-each tendered in the Offer with valid applications.**

8.16 **ACCEPTANCE OF SHARES**

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

In the event that the number of Equity Shares (including Demat Shares only) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public 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 Public Shareholder shall not be less than the minimum marketable lot.

PLEASE NOTE THAT NO SHARES WILL BE ACCEPTED IN PHYSICAL MODE PURSUANT TO PR NO.: 51/2018 DATED JUNE 15, 2026 ISSUED BY SEBI WHEREIN REQUESTS FOR EFFECTING

TRANSFER OF SECURITIES SHALL NOT BE PROCESSED AFTER JUNE 15, 2026 LESS THE SECURITIES ARE HELD IN THE DEMATERIALIZED FORM WITH A DEPOSITORY.

8.17 **PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF THE 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 Letter of Offer, may also participate in this Offer.

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Draft Letter of Offer.

The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company. The Letter of Offer would also be available at SEBI's website, www.sebi.gov.in

8.18 **Method of Settlement**

- On closure of the Offer, 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.
- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- Selling Broker should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.
- The direct credit of shares shall be given to the demat accounts of the Acquirer indicated by the Acquirers' Buying Broker. For the same, the existing facility of client direct payout in the capital market segment shall be available.
- Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the Buying Broker's pool account.
- In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Broker(s) / Custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.
- For Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through NECS/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Shareholders' sole risk.
- All bankers' cheques/demand drafts will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Equity Shares, payment will be made in the name of the person stated in the contract note. It will be desirable if the Shareholders provide bank account details in the Form of Acceptance-

cum-Acknowledgement for incorporation in the bankers' cheques/demand draft.

- The Acquirer shall endeavour to complete all procedures relating to the Offer within ten working days from the expiry of the Tendering Period, including payment of consideration to the shareholders of AVL whose equity shares are accepted for purchase by the Acquirer.
- In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations.

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8.19 **SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION**

The settlements of fund obligation for demat shares shall be effected by clearing corporation. For the equity shares accepted under the open offer, the payment will be made by the Clearing Corporation to the shareholders directly to their bank account.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Public Shareholder will receive funds payout in their settlement bank account.

The funds received from Buyer Broker by the Clearing Corporation will be released directly, to Public Shareholder.

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

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9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at C-7&7A, Hosiery Complex, Phase-II Extension, Noida- 201305, Uttar Pradesh between 10:30 hours to 18:00 hours on any working day, except Saturdays, Sundays and Holidays until the Closure of the Tendering Period.

- 9.1 Memorandum of Understanding between Manager to the Offer i.e. Sobhagya Capital Options Private Limited and the Acquirers.
- 9.2 Copy of the approved proposal between the Registrar to the Issue i.e. MUFG Intime India Private Limited and the Acquirers.
- 9.3 Separate certificates have been obtained confirming that the following persons have sufficient liquid resources to fulfil their obligations under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:
 - i. M/s B.D Lakhani (Acquirer 1), as certified by Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Blg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797, vide certificate dated April 10, 2026.
 - ii. M/s B.N Lakhani (Acquirer 2), as certified by Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Blg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797, vide certificate dated April 10, 2026.
 - iii. M/s H.D Lakhani (Acquirer 3), as certified by Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Blg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797, vide certificate dated April 10, 2026.
 - iv. M/s N.D Lakhani (Acquirer 4), as certified by Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Blg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797, vide certificate dated April 10, 2026.
 - v. Mr. Hitesh Himatlal Lakhani (PAC 1), as certified by Bhadresh 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 17, 2026.
 - vii. Mr. Deep Hitesh Lakhani (PAC 2), as certified by Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Blg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797, vide certificate dated April 11, 2026.
 - viii. Mrs. Vaishali Rajendra Shah (PAC 3), as certified by Bhadresh 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 17, 2026.
 - x. Mrs. Bharti Hitesh Lakhani (PAC 2), as certified by Prakash Sharma & Associates, Chartered Accountants, C/209, Sweet Vaishali Blg, Mohne Road, Shahad, Near Patidar Bhavan Shahad - 421103, (Membership No.: 615797, vide certificate dated April 12, 2026.
- 9.4 Financial Statements of RSL for years ended on September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023.
- 9.5 Undertaking from the Acquirers and PACs, stating full responsibility for all information contained in the PA and the Draft Letter of Offer.
- 9.6 Escrow Agreement between Acquirers, Axis Bank Limited and Manager to the Offer.
- 9.7 Certificate from Axis Bank Limited confirming the amount kept in the Escrow Account.
- 9.8 Memorandum and Articles of Association of Rikhav Securities Limited.
- 9.9 Public Announcement dated Tuesday, April 21, 2026 and Detailed Public Statement which is published on Tuesday, April 28, 2026.
- 9.10 Copy of the Recommendation made by the committee of independent directors of Target Company dated [●] in

compliance with Regulation 26 (7) of SEBI (SAST) Regulations.

9.11 Observation letter dated [●] on the Draft Letter of offer filed with the Securities and Exchange Board of India.

10. DECLARATION BY THE ACQUIRER AND PACs

- 10.1 The Acquirer and PACs, jointly and severally accept full responsibility, for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer and PACs are responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 10.2 We, the Acquirers and PACs, has made all reasonable inquiries, accept responsibility and confirm that this Draft Letter of Offer is in compliance with the Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Draft Letter of Offer are true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 10.3 The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer, unless expressly stated otherwise.

- **M/s B.D Lakhani (Acquirer 1)**
- **M/s B.N Lakhani (Acquirer 2)**
- **M/s H.D Lakhani (Acquirer 3)**
- **M/s N.D Lakhani (Acquirer 4)**
- **Mr. Hitesh Himatlal Lakhani (PAC 1)**
- **Mr. Deep Hitesh Lakhani (PAC 2)**
- **Mrs. Vaishali Rajendra Shah (PAC 3)**
- **Mrs. Bharti Hitesh Lakhani (PAC 4)**

Place: Mumbai

Date: May 6, 2026