

To,
The Board of Directors,
Rikhav Securities Limited
Office No. 922-A, 9th Floor, P.J. Tower, Dalal Street,
Mumbai, Mumbai City, Mumbai-400001, Maharashtra, India

Dear Madam/Sir,

Subject: Initial Public Offer of Rikhav Securities Limited

This is with reference to the proposed plan for the initial public offering of equity shares of **Rikhav Securities Limited** (the “Company”). We are aware that an Initial Public Offering would require the Company to undertake several steps including but not limited to restructuring of the Board of Directors of the Company, amendment of its Memorandum of Association and Articles of Association, changes in the capital structure, changes in the shareholding of Promoters of the Company post the initial public offering etc., in compliance with the applicable laws and regulations. We are also aware that some or all of the aforesaid steps and certain other steps required to be taken by the Company in relation to its proposed initial public offering require our consent/prior written consent under various loan and other agreements entered into by the Company with us.

In view of the relationship between the Company and ourselves, we give our no objection with regard to their proposed initial public offering of equity shares, the listing of the Company’s shares being offered through the initial public offering and any steps that the Company may take in respect thereof including the steps enumerated in the preceding paragraph, and this may be deemed as our consent under all the loan and other agreements entered into between us and the Company, to the extent that such consent is required under each of the said agreements. Needless to say, the Company will stand by all current commitments that the Company has to us.

Further we confirm that the accounts held by the Company with us are regular and there have been no current / past defaults on account of repayment of interest or principal or of any other provision or condition of the agreements entered into with us. We also confirm that there are no pending litigations / disputes / notices / show cause by us against the Company or against any of the Directors / Promoters of the Company in relation to any of the Company’s borrowing as on the date of this **NO OBJECTION CERTIFICATE**.

We hereby confirm Mr. Hitesh Lakhani will be Managing Director of Company Post IPO.

Kindly consider the below mentioned shareholding pattern prior to IPO of Company:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of then pre - offer Equity Share Capital (%)
1	Bharti Hitesh Lakhani	1,223,760	4.08%
2	Dharmesh Naval Chand Shah	1,977,876	6.60%
3	Dharmesh Naval Chand Shah (HUF)	438,000	1.46%
4	Hitesh Himatlal Lakhani	2,289,720	7.64%
5	Hitesh Himatlal Lakhani (HUF)	1,314,600	4.39%
6	Jignasha Vikram Shah	372,000	1.24%
7	Mahesh Navalchand Shah	1,977,876	6.60%
8	Mahesh Navalchand Shah (HUF)	330,000	1.10%
9	Navalchnad Virchand Shah (HUF)	360,000	1.20%
10	Rajendra Navalchand Shah	1,436,496	4.79%
11	Rajendra Navalchand Shah(HUF)	372,000	1.24%
12	Sejal Dharmesh Shah	288,000	0.96%
13	Sheela Mahesh Shah	438,000	1.46%



14	Vaishali Rajendra Shah	1,977,876	6.60%
15	Vikram Navalchand Shah	2,007,876	6.70%
16	Vikram Navalchand Shah (HUF)	342,000	1.14%
17	Deep Lakhani	1,929,960	6.44%
18	Nidhi Lakhani	1,269,000	4.24%
19	Himatlal J Lakhani HUF	1,095,000	3.65%
20	PJS Securities LLP	1,272,000	4.25%
21	Bhaven Vinod Pandya	180,000	0.60%
22	Ketanbhai Arvindray Shah	180,000	0.60%
23	Kishore Paramdas Vora	180,000	0.60%
24	Nisarg Pradip Shah	180,000	0.60%
25	Nita Chandrakant Lakhani	180,000	0.60%
26	Aneri Manish Lakhani	180,000	0.60%
27	Yash Madhukant Joshi	180,000	0.60%
28	Madukant Joshi	180,000	0.60%
29	Pradeep Himatlal Shah	180,000	0.60%
30	Chayya Jayesh Maniyar	270,000	0.90%
31	Daksha Sharad Maniyar	270,000	0.90%
32	Jayesh Mulchand Maniyar	270,000	0.90%
33	Mukesh J Sanghavi	270,000	0.90%
34	Virali Girish Maniyar	270,000	0.90%
35	Yash Jayesh Maniyar	270,000	0.90%
36	Naity Sharad Maniyar	270,000	0.90%
37	Sharad Mulchand Maniyar	270,000	0.90%
38	Bharti Mukesh Sanghavi	270,000	0.90%
39	Manilal Rugnath Shah	180,000	0.60%
40	Hitesh Manilal Shah	240,000	0.80%
41	Kushal Hitesh Shah	180,000	0.60%
42	Bhanuben J Shah	180,000	0.60%
43	Jitendra H Shah	180,000	0.60%
44	Akshay Bachubhai Shah	180,000	0.60%
45	Fatechand R Sanghavi	120,000	0.40%
46	Sheela Akshay Shah	180,000	0.60%
47	Nirmalaben Fatehchand Sanghavi	180,000	0.60%
48	Arpit Suresh Lodaya	174,640	0.58%
49	Harshil M Shah Partner of Ashapura Trading	351,830	1.17%
50	Darshan V Shah Partner of Giriraj Trading	351,830	1.17%
51	Dharmesh N Shah Partner of DD Shah	351,830	1.17%
52	Rajendra N Shah Partner of R M Shah	351,830	1.17%
	Total	29,964,000	100%

Yours Faithfully,
For, HDFC Bank Ltd.

Darshita



AUTHORISED SIGNATORY

Place: Mumbai
Date: 28.10.2024