

**No Objection Certificate
Without Prejudice**

Date: September 19, 2024

Reference No: ICBK/CMD/33/2024-25

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

Dear Madam/Sir,

Subject: No Objection Letter for the Initial Public Offering of Rikhav Securities Limited ("Borrower")

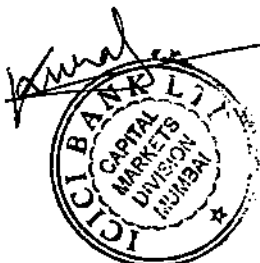
Ref: Credit facilities of:

- Working capital of INR 300.0 ("Facilities") granted to Borrower vide Facility Agreement dated August 27, 2024, and Credit Arrangement Letter issued bearing reference number CAL134890886335 (as amended from time to time)

This is with reference to your letter dated August 25, 2024 whereby Borrower has requested ICICI Bank provide its no-objection to the IPO. We understand that the Borrower proposes to launch an initial public offering of its equity shares in Bombay Stock Exchange Limited. We are aware that an Initial Public Offering ('IPO') 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.

In view of the relationship between ICICI Bank and the Borrower, and subject to the Borrower obtaining all consents required (whether statutory, regulatory, judicial or contractual, and fulfillment of all the conditions that may be specified therein) to be effected in accordance with the terms of the Facility Agreement and subject to the terms and conditions referred in Annexure I to this NOC, we give our no objection with regard to the proposed IPO of equity shares. Needless to say, the Company will stand by all current commitments that the Company has to us.

This NOC is provided for only the specific purpose of providing our consent on the aforementioned Scheme and is not and should not be construed as a waiver of any rights



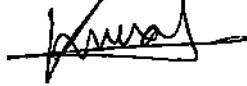
ICICI Bank Limited
Capital Market Division, 122,
1st Floor, Mistry Bhavan,
Dinshwa Vaccha Road,
Churchgate,
Mumbai – 400 020,
Maharashtra, India.

Tel. : 022-66818800
Fax : 022-66818866
Website www.icicibank.com
CIN : L65190GJ1994PLC021012

Regd. Office : ICICI Bank Tower, Near Chakli Circle,
Old Padra Road, Vadodara 390 007,
India.
Corp. Office : ICICI Bank Towers, Bandra-Kurla
Complex, Mumbai 400051, India.

and interest of the Lender or any obligation of the Borrower in any manner whatsoever, under all applicable laws, loan, facility, security and / or transaction documents. This letter is being issued at the specific request of the company and this NOC is subject to similar NOC being issued by other lenders, if so required.

Yours Faithfully,
For ICICI BANK LTD



KUNAL SHAH
AUTHORISED SIGNATORY

Place: Mumbai

Date: September 19, 2024

Annexure II Terms and Conditions of the consent

1. Nothing contained in the NOC shall affect the repayment obligation of the Facility and the terms and conditions stipulated in the Facility Agreement, security documents and other transaction documents executed in respect of the Facility (together referred to as 'Transaction Documents').
"Transaction Documents" shall include this Facility Agreement, the credit arrangement letter, all other agreements, instruments, undertakings, indentures, deeds, writings and other documents (whether financing, security or otherwise), executed or entered into, or to be executed or entered into, by any person (including the Borrower), in relation or pertaining, to the transactions contemplated by or under, the Facility Agreement or any of the Transaction Documents.
2. Post the proposed arrangement in accordance with the NOC, Borrower shall continue to be bound by and act in accordance with the terms and conditions of the Facility Agreement and all other Transaction Documents.
3. In case of any contradiction between the terms of the Facility Agreement along with the Transaction Documents and the Scheme, the terms of the Facility Agreement along with the Transaction Documents shall prevail.
4. The assets charged to ICICI Bank and/or the contractual comfort provided to the ICICI Bank under the Transaction Documents (as detailed below), shall continue to be charged and/or in force in favour of the Lender as security/contractual comfort towards repayment of the Facility, in accordance with the Transaction Document.

Details of security/contractual comfort as per sanction letter:



ICICI Bank Limited
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S No	Facility	Details of security/contractual comfort	Ranking of charge
1	Bank Guarantee	<p>Fixed Deposits (FD) of borrower duly lien marked with ICICI Bank aggregating to 50.0% of the outstanding BG facility</p> <p>Contractual Comfort: Unconditional & Irrevocable Personal Guarantee of: Mr. Hitesh Himmatlal Lakhani (Minimum Net-worth of ₹85.41 million at March 31, 2023), Mr. Monil Rajendra Shah (Minimum Net-worth of ₹13.29 million at March 31, 2023) and Mr. Rajendra Navalchand Shah (Minimum Net-worth of ₹17.66 million at March 31, 2023)</p>	Exclusive

5. Any breach of any of the conditions under this consent shall amount to an Event of Default under the Facility Agreement.
6. Compliance with all regulatory and statutory requirements under all applicable laws by Borrower including but not limited to compliance with the relevant provisions of the Companies Act 2013, including all amendments thereto, shall be the sole responsibility of Borrower.
7. ICICI Bank may change any terms and conditions of the Facility in accordance with the terms agreed to under the Facility Agreement and Transaction Documents.
8. Borrower shall be responsible for the applicable statutory fees and charges, taxes, expenses, registration charges, stamp duties and other imposts payable for the proposed scheme and shall indemnify and hold the Lender harmless for any breach thereof.
9. Lender's consent to this NOC shall stand null and void if any alteration is made to this NOC, without prior approval of the Lender.
10. After the approval of BSE Ltd, the Borrower shall enter into necessary documentation and/or provide authorizations and KYC documents as may be required by the Lender.
11. The consent provided herein this consent affidavit is subject to the other secured lenders/lenders sharing a similar consent.

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