

To,  
The Board of Directors,  
Royal Arc Electrodes Limited,  
72B, Bombay Talkies Compound,  
Malad (W), Mumbai 400064

Dear Sir/Madam,

**Subject: Proposed Initial Public Offer of Royal Arc Electrodes Limited ("Company") by way of Fresh Issue of Equity Shares.**

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This is with reference to the proposed Initial Public Offer of the Company consisting of a Fresh Issue (hereinafter referred to as "Initial Public Offer" or "IPO"). We are aware that an Initial Public Offer would require the Company to undertake several steps including but not limited to the 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 Offer etc., for adequate 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 Offer require our consent/prior written consent under various loan and/or other agreements entered into by the Company with us.

In view thereof, we give our "No Objection" with regard to their proposed Initial Public Offer and any steps that the Company may take in respect thereof including the steps enumerated in the abovementioned paragraph, and this may be deemed as our consent under all the loan and/or 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 abide by all commitments and/or obligations that the Company has under the loan and/or other agreements.

Further we confirm that the accounts held by the Company with us are regular and there have been no current and/or 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".

Yours Faithfully,  
For The Hongkong and Shanghai Banking Corporation Limited.



Authorised Signatory

Place: Mumbai  
Date: 15.01.2024

RESTRICTED

**The Hongkong and Shanghai Banking Corporation Limited**  
52/60, Mahatma Gandhi Road, Fort, Mumbai - 400 001, India.  
[www.hsbc.co.in](http://www.hsbc.co.in)

*Incorporated in Hong Kong SAR with limited liability*