

No Objection certificate from lender for IPO

To,

The Board of Directors,

Auto Recycling Systems Limited

Khasra no. 57, Kila No. 5/2/1, 6/2, 15/2/1/2

Baghola Janauli Road, Palwal, Haryana- 121102

Dear Sirs,

Subject: Initial Public Offer of M/s. Auto Recycling Systems Limited

This is with reference to the proposed plan for the initial public offering of equity shares of Auto Recycling Systems 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.

Yours Faithfully,

Vijay Jha
(Wholesale
Business, KMBL)

Digitally signed by
Vijay Jha (Wholesale
Business, KMBL)
Date: 2026.07.27
17:02:58 +05'30'

For Kotak Mahindra Bank Limited

Authorised Signatory

Employee Name: Vijay Jha

Employee ID: KMBL196481

Designation: Associate Vice President

Registered Office:

Kotak Mahindra Bank Limited

27 BKC, C 27, G Block, Bandra Kurla Complex,
Bandra (E) Mumbai 400051, Maharashtra, India.

CIN: L65110MH1985PLC038137

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