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CERTIFED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS DATED JULY 30, 2025 OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

1. **AGENDA NO. 2: IPO RELATED RESOLUTIONS**

A. INITIAL PUBLIG OFFER OF EQUITY SHARES:

"**RESOLVED that** pursuant to the provisions of Sections 23, 28, and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) including the Companies (Prospectus and Allotment of Securities) Bules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the "Companies Act"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, as amended, and the rules and regulations made thereunder, including and the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, as amended ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules,2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India ("GoI"), including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India (the "RBI"), any other competent authority and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the "Applicable Laws"), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreement to be entered into between the Company and the respective recognised stock exchanges of India where the equity shares of the Company are proposed to be listed ("Stock Exchanges"), and subject to any approvals, consents, permissions or sanctions as may be required from the GoI, the Registrar of Companies, Maharashtra at Mumbai ("BoC"), SEBI, Stock Exchanges, RBI, the Department of Economic Affairs, Ministry of Finance, Government of India ("DEA"), Government of India, the Department for Promotion of Industry and Internal Trade, ("DPIIT") Ministry of Commerce and Industry, and any other appropriate governmental, statutory and regulatory authorities and departments of India (collectively, the "Regulatory Authorities"), and any third parties including but not limited to lender(s) of the Company, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, Premier ARC

permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board" , which term shall include a duly authorised committee thereof for the time being exercising. The powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to undertake an initial public offering of Equity Shares and to create, issue, offer and allot and/or transfer of it Equity Sha res which shall include a offer for sale of Equity Shares by certain existing shareholders of the Company (the "Selling Shareholders") (the "Offer for Sale" / the "Offer") in the Offer, at a price to be determined by the Company in consultation with the BRLMs by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as allowed under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations (the "Offer Price"), to any category of person or persons who are eligible investors as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMS decide, including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign/ resident investors whether they are one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors other than individuals, corporate bodies and family offices as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, foreign venture capital investors registered with SEBI, multilateral and bilateral development financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds with minimum corpus of twenty five crore rupees, pension funds, National Investment Fund, insurance funds set up and managed by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Indian mutual funds, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking finance companies, Indian mutual funds, Indian public, bodies corporate, companies. (private or public) or other entities, authorities (whether incorporated or not), authorities, and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "Investors") by way of the Offer in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer, and on such terms and conditions as may be finalised by the Board, in consultation with the BRLMs, through an offer document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the allotment/ transfer shall be made to

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Corporate Identification Number: U65999MH2002PLC134884

the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including, in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board, in consultation with the BRLMs, may finalise all matters incidental thereto as it may in its absolute discretion thinks fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the Capital & Debt Raising Committee.

RESOLVED FURTHER that the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, the RoC and the Stock Exchanges and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other applicable law, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or other advisors or such persons appointed for the Offer.

RESOLVED FURTHER that the Equity Shares issued or transferred pursuant to the Offer along with the existing shares held by the current members shall be listed on one or more recognised stock exchanges in India.

RESOLVED FURTHER that for the purpose of giving effect to any offer, issue or allotment of Equity Shares pursuant to the Offer, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Equity Shares on the Stock Exchanges.

RESOLVED FURTHER that the Equity Shares so allotted / transferred pursuant to the Offer for Sale shall be subject to the memorandum of association and the articles of association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

RESOLVED FURTHER that for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, the Board in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer Price, premium amount, discount (as allowed under Applicable Laws), listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalise and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary. proper or desirable including arrangements with the BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer transfer and allotment of the Equity Shares, and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the shareholders, except as required under law and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

RESOLVED FURTHER that the powers of the Board set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.

RESOLVED FURTHER that subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMS to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.

RESOLVED FURTHER that all monies received out of the Offer shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company and/or the Selling Shareholders shall pay interest on failure thereof, as per applicable law.

RESOLVED FURTHER that in connection with any of the foregoing resolutions, Chief Executive Officer & Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to take all steps for giving effect to the aforesaid resolution, including making necessary applications, filing form with the Registrar of Companies, Maharashtra at Mumbai and doing all such acts, deeds, matters and things as may be required to give effect to the above resolution, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds. matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper. desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Board, as the case may be.

RESOLVED FURTHER that any of the Directors and/or the Company Secretary and Compliance Officer of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

B. IDENTIFICATION OF PROMOTERS OF THE COMPANY:

"**RESOLVED that** the Board takes on record that Avenue India Resurgence Pte. Ltd. and State Bank of India are the only persons exercising control over the affairs of the Company and shall henceforth be identified as 'promoters' of the Company pursuant to the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011 and the Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 2015 and other applicable laws and rules, if any, each as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), for all purposes, regulatory, statutory, commercial or otherwise and any additional guidance from the Indian stock exchanges.

RESOLVED FURTHER that Chief Executive Officer & Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such act and deed as may be required to give effect to the above resolution including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary including making the necessary applications. filing forms with the Registrar of Companies, Maharashtra at Mumbai. and doing all such acts, deeds, matters and things as may be required to give effect to the above resolution, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER that the term 'promoter group' shall be construed accordingly, as per the requirements of applicable law.

RESOLVED FURTHER that the persons forming part of the 'Promoter Group' of the Company for all purposes, regulatory, statutory, commercial or otherwise under all applicable laws, including without limitation, the Companies Act, 2013 the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Prohibition on Insider Trading) Regulations, 2015, each as amended, shall be identified from time to time based on the 'Promoters' as identified above.

RESOLVED FURTHER that a copy of the above resolutions, certified to be true by any Director or the duly appointed Company Secretary and Compliance Officer, be forwarded to the concerned authorities for necessary action.

C. INCREASE IN TNVESTMENT LIMITS FOR NON-RESIDENT INDIANS AND OVERSEAS CITIZENS OF INDIA

"**RESOLVED that,** subject to the approval of the shareholders of the Company and pursuant to the applicable provisions of Foreign Exchange Management Act, 1999, as amended ("FEMA"), Foreign Exchange Management (Non-debt Instruments) Rules,2019, as amended up to date, the Consolidated FDI Policy Circular of 2020 dated October 15, 2020 issued by the Department for Promotion of Industry and Internal

Trade, Government of India, Master Directions - Foreign Investment issued by the Reserve Bank of India (as amended from time to time), as amended and the Companies Act,2013, as amended, and all other applicable acts, rules, regulations, provisions and guidelines notified thereunder (collectively referred to as the "Companies Act") and subject to all applicable approvals, permissions and sanctions of the Reserve Bank of India ("RBI"), the Ministry of Finance, the Ministry of Corporate Affairs, Government of India and other concerned authorities and subject to such conditions as may be prescribed by any of the said concerned authorities while granting such approvals, permissions or sanctions which may be agreed to by the Board , the respective limits of investment by NRIs and OCIs in paid -up the equity share capital of the company, including, without limitation, on a repatriation basis, by subscription in the initial public offering in accordance with the Foreign Exchange Management (Non-Debt Instruments) Bules,2019 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,2018, as amended, or direct purchase or acquisition from the open market or otherwise up to 24% of the paid-up equity share capital of the Company provided, however, that the shareholding each NRI or OCI in the Company shall not exceed 5% of the paid-up equity share capital of the Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all Non-Resident Indians ("NRIs") and Overseas Citizens of India ("OCIs") in the Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

RESOLVED FURTHER that, to give effect to the above resolutions, Chief Executive Officer & Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer be and are hereby jointly and severally authorised to file necessary forms with the Registrar of Companies, Maharashtra at Mumbai and do all such acts, deeds, matters and things, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary or desirable in connection with or incidental to giving effect to the above resolution, including without limitation intimating the Reserve Bank of India of the increase in investment limits of non-resident Indians and/or overseas citizen of India in the equity shares of the Company and to comply with all other requirements in this regard.

RESOLVED FURTHER that, a copy of the above resolution, certified to be true by any Director and/or the Company Secretary and Compliance Officer, be forwarded to concerned authorities for necessary actions."

D. IDENTIFICATION OF MATERIAL SUBSIDIARY/IES

"RESOLVED that for the purpose of disclosures in the draft red herring prospectus, red herring prospectus and prospectus to be prepared in connection with the proposed initial public offering of the Equity Shares of face value of ₹ 10 each of the Company ("Offer Documents"), as prescribed under the SEBI ICDR Regulations and SEBI LODR Regulations, the Company has not identified any material subsidiaries as per the criteria provided under the SEBI LODR Regulations and the criteria provided under the SEBI ICDR Regulations.

RESOLVED FURTHER that for the purpose of disclosures in the Offer Documents, as prescribed under the SEBI ICDR Regulations, the Board has determined that, there are no companies which are considered material by the Board to be identified as a material subsidiary.

RESOLVED FURTHER that Chief Executive Officer & Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer of the Company be and are hereby severally authorised be and are hereby severally authorised to do all such acts, deeds, matters and things to give effect to the above resolution, including making the necessary applications, filing forms with the Registrar of Companies, Maharashtra at Mumbai, and doing all such acts, deeds, matters and things as may be required to give effect to the above resolution, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be."

E. NOTING OF OFFER FOR SALE

"**RESOLVED that** subject to the consents, approvals, permissions and sanctions of the Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such consents, approvals, permissions and sanctions which may be agreed to by the Board under applicable provisions of the SEBI ICDR Regulations and other Applicable Laws, the Board takes note of the intention to offer for sale 68,739,034, 19,445,000, 16,244,858 and 1,035,000 Equity Shares as may be determined by Avenue India Resurgence Pte. Ltd., State Bank of India, Lathe Investment PTE. LTD., and The Federal Bank Ltd. the existing shareholder(s) of the Company by way of their consent letters dated July 28, 2025; July 29, 2025; July 29, 2025; and July 28, 2025 respectively, ("Selling Shareholders") (the "Offer for Sale" / the "Offer") at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium or discount per Equity Share as allowed under applicable laws and as may be fixed and determined by the Company in consultation with the book running lead managers appointed for the Offer ("BRLMs"), In terms of the Offer agreement, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other applicable laws, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer, on such further terms, conditions and in such manner as the Capital & Debt Raising Committee ("CDRC") may decide in accordance with the provisions of the applicable laws.

RESOLVED FURTHER that Chief Executive Officer & Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required or deemed expedient to give effect to the above resolutions, including making the necessary applications, filing forms with the Registrar of Companies, Maharashtra at Mumbai, and doing all such acts, deeds, matters and things as may be required to give effect to the above resolution, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER that any of the Directors and/or the Company Secretary and Compliance Officer of the Company is authorised to certify the true copy of the aforesaid resolutions."

F. ADOPTION OF AMENDMENT AGREEMENT WITH LATHE INVESTMENT PTE. LTD.

"**RESOLVED that,** the Company hereby accepts the terms and conditions of the draft Amendment Agreement to be executed between the Company with Lathe Investment PTE. LTD., in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and the draft of such agreement, containing the requisite terms as agreed between the parties to the Amendment Agreement, be and is hereby approved, on such further terms, conditions and in such manner as the Capital & Debt Raising Committee ("CDRC") may decide in accordance with the provisions of the applicable laws.

RESOLVED FURTHER that Chief Executive Officer & Managing Director, Chief Financial Officer, Company Secretary and Compliance Officer and Legal Counsels of

Company, be and are hereby severally authorised to negotiate, finalize and execute the draft amendment agreement, and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, amendments, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER that any Director of the Company and / or the Company Secretary and Compliance Officer is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

G. TO TAKE ON RECORD CONSENT OF THE SELLING SHAREHOLDER(S)

"**RESOLVED that** the Board hereby takes on record that Avenue India Resurgence Pte. Ltd., State Bank of India, Lathe Investment PTE. LTD., and The Federal Bank Ltd., the existing shareholders of the Company have, vide their respective letters dated July 28, 2025; July 29, 2025; July 29, 2025; and July 28, 2025 consented to offer up to 68,739,034, 19,445,000, 16,244,858 and 1,035,000 Equity Shares held by them respectively for sale through the Offer and that the Company has been authorised by the Selling Shareholders in terms of Section 28(3) of the Companies Act, 2013, on such further terms, conditions and in such manner as the Capital & Debt Raising Committee ("CDRC") may decide in accordance with the provisions of the applicable laws.

RESOLVED FURTHER that Chief Executive Officer & Managing Director, Chief Financial Officer, Company Secretary and Compliance Officer be and are hereby severally authorised to file necessary forms with the Registrar of Companies, Maharashtra at Mumbai and execute and sign all relevant documents including but not limited to consent letters, powers of attorney, certificates etc., as may be required in order to give effect to this resolution.

RESOLVED FURTHER that Chief Executive Officer & Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer be and are hereby severally authorised to do all such acts, things and deeds on behalf of the Company to effectively implement this resolution, including making the necessary applications, filing forms with the Registrar of Companies, Maharashtra at Mumbai, and doing all such acts, deeds, matters and things as may be required to give effect to the above resolution, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.”

2. AGENDA NO.3: COMPENSATION OF MR. PALLAV MOHAPATRA, CEO & MANAGING DIRECTOR FOR FY 2025-26

"**RESOLVED that** pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or reenactment(s) or substitution(s) made thereof for the time being in force), on the recommendation of the Nomination and Remuneration Committee approval of Board of Directors be and is hereby accorded, the compensation payable to Mr. Pallav Mohapatra, CEO & Managing Director for FY 2025-26.

i) **Remuneration**:

a) **Base Salary:** ₹ 6,65,084 (Rupees Six Lakh Sixty-Five Thousand and Eighty-Four only) per month;

b) **House Rent Allowance:** ₹ 2,66,033/- (Rupees Two Lakh Sixty-Six Thousand and Thirty-Three only) per month;

c) **Car Reimbursement:** ₹ 14,850/- (Rupees Fourteen Thousand Eight Hundred and Fifty only) per month;

d) **Drivers Salary:** ₹ 28,600 /- (Rupees Twenty-Eight Thousand Six Hundred only) per month;

e) **Leave Travel Allowance:** ₹ 1,38,559/- (Rupees One Lakh Thirty-Eight Thousand Five Hundred and Fifty-Nine only) per month;

f) **Supplementary Allowance:** ₹ 4,68,573/- (Rupees Four Lakh Sixty-Eight Thousand Five Hundred and Seventy-Three only) per month;

Note: The unutilized allowance limits as mentioned above will become a part of supplementary allowance and will be payable as taxable income.

ii) **Other Benefits:**

(a) Contribution to Provident Fund @12% of Basic salary (₹ 79,810/- per month);

(b) Gratuity at the rate of one month's base salary for every completed year of service, subject to the provisions of the Gratuity Act;

(c) Membership of one club (excluding life membership). All official expenses in connection with such membership incurred to be paid / reimbursed by the Company;

(d) The Company shall provide a car, all inclusive cost whereof shall not exceed ₹ 50,00,000/- (Rupees Fifty Lakh only) and on cessation of services, which can be brought by you on depreciated value;

(e) Comprehensive Mediclaim for himself and his immediate family up to sum assured of ₹ 20,00,000/- (Rupees Twenty Lakh only) per annum;

(f) Term Life Insurance cover for a sum assured of ₹ 4,00,00,000/- (Rupees Four Crore only) during the tenure of his appointment;

(g) Personal Accident Coverage of ₹ 2,00,00,000/- (Rupees Two Crore only) during the tenure of his appointment.

(h) Yearly medical checkup for self

(i) Telephone at residence and mobile phone at Company's cost;

(j) Performance bonus/variable pay as per Company's policies and rules;

(k) Leaves as per the Company's rules;

(l) Leave Encashment as per the Company's rules;

(m) Annual Increment based on an annual assessment;

(n) Travelling and Halting allowance as per the Company's rules;

(o) An iPad or any similar electronic device for accessing Board/ Committee agenda papers

(p) Management Incentive will be computed based on monthly basic salary, which is ₹ 41,568 /- (Rupees Forty-One Thousand Five Hundred and Sixty Eight only) per month;

iii) Reimbursements:

(q) Reimbursement of lunch expenses of ₹ 50 per working day.

iv) Other Terms and Conditions:

(r) The CEO & Managing Director shall abide by the code of professional ethics;

(s) He shall maintain confidentiality of any information that he is in possession of, by virtue of his association with the Company;

(t) He shall adhere to the IT Security Practice and Procedures that may be prescribed by the Company;

(u) His appointment shall be liable to be terminated by the Company, upon the occurrence of certain events, including:

i) The breach of any terms and conditions contained herein or in any agreement that may be entered into between him and the Company; or

ii) The furnishing of any incorrect information by him; or

iii) The suppression of any material information by him; or

iv) Any misconduct as per Company's policy and applicable law.

v) Either the Company or the CEO & Managing Director may terminate this appointment, upon the giving of 90 days' notice by the terminating party or upon the payment of an amount equivalent to 90 days' base salary, in lieu of such notice.

RESOLVED FURTHER that where in any financial year during the tenure of appointment of CEO & MD, in the event of absence or inadequacy of profits, the Company may pay the aforesaid remuneration to CEO & MD.

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3. **AGENDA NO.4: REGISTERED OFFICE AS CORPORATE OFFICE**

"**RESOLVED that** the approval of the Board of Directors be and is hereby accorded to recognise the existing Registered Office "The Ruby, 10th floor, Senapati Bapat Marg, Dadar (West), Mumbai 400028, Maharashtra" as Corporate Office of the Company.

RESOLVED FURTHER that Chief Executive Officer & Managing Director, Chief Financial Officer and Company Secretary be and is hereby severally authorised to do all such act and deed as may be required to give effect to the above resolution including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary including making the necessary applications, filing and doing all such acts, deeds, matters and things as may be required to give effect to the above resolution, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalise and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be."

4. **AGENDA NO.9: LIST OF SENIOR MANAGEMENT PERSONNEL**

"**RESOLVED that** the Board of Directors be and is hereby accorded and approve the following list of employees identified as Senior Management as per the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018:

Sr. No.	Employee Code	Employee Name	Designation
1	E0001467	Phanindranath Kakarla	President
2	E0001204	Pramod Kumar Gupta	Chief Financial Officer
3	E0001450	Rajat Agrawal	Head Acquisition – Corporate and SME
4	E0001084	Anup Satish Mittal	Head Retail Business
5	E0001405	Sumit Manchanda	Chief Risk Officer
6	E0001201	Ameet Ashok Kela	Company Secretary and Compliance Officer & Head CSR
7	E0001299	Aryaman Dhawan	Chief Human Resource Officer, Interim: Head Process and Valuation
8	E0001089	Sharad Prasad	Chief Technology Officer

Sr. No.	Employee Code	Employee Name	Designation
9	E0001435	Gurleen Kaur Chhabra	Head Legal, Interim: Collection and Resolution – Corporate
10	E0001466	Vardhanapu William Raju	Chief Compliance Officer
11	E0001216	Amit Saha	Internal Audit Manager

RESOLVED FURTHER that CEO & Managing Director, Chief Financial Officer, Company Secretary and Compliance Officer and Chief Human Resource Officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be required or deemed expedient to give effect to the above resolutions, including making the necessary applications, filing forms with the Registrar of Companies, Maharashtra at Mumbai, and doing all such acts, deeds, matters and things as may be required to give effect to the above resolution, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments, list of employees of senior management personnel, organization charts and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be."

Certified true copy
For Asset Reconstruction Company (India) Ltd.

AMEET ASHOK KELA

Digitally signed by AMEET ASHOK KELA
Date: 2025.08.05 16:45:30 +05'30'

Ameet Kela
Company Secretary
FCS 7934