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CERTIFED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS DATED AUGUST 1, 2025 OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

1. MATERIALITY POLICY AS PER SEBI ICDR REGULATIONS, 2018

"**RESOLVED that** on the recommendation of the Audit Committee, approval of the Board of Directors is hereby accorded for adoption of the Materiality Policy as per the ("SEBI ICDR Regulations"), for disclosures in the draft red herring prospectus, red herring prospectus, prospectus and any other addendum or corrigendum thereto."

2. NOTE ON THE STRATEGIES OF THE COMPANY

"**RESOLVED THAT** pursuant to applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Board takes note of the strategies of the Company (as stated in Annexure A) placed before it for inclusion in the offer documents and other documents related to the Offer.

RESOLVED FURTHER THAT CEO & Managing Director, Mr Pallav Mohapatra and Chief Financial Officer, Mr Pramod Gupta, be and are hereby authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Maharashtra at Mumbai, furnish any returns or submit any other documents to any government, statutory or regulatory authorities 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 a copy of the above resolution, certified to be true by any Director and/or the duly appointed Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action."

3. IDENTIFICATION OF GROUP COMPANIES

"**RESOLVED 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 group companies.

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, including to settle any question, difficulty or doubt that may arise and to finalise and execute all documents and writings as may be necessary.

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."

4. APPROVAL OF OFFER AGREEMENT

"RESOLVED THAT, the Company hereby accepts the terms and conditions of the draft of the offer agreement to be executed by the Company with Avenue India Resurgence Pte Ltd, State Bank of India, Federal Bank Limited and Lathe Investments Pte Ltd (collectively, the "Selling Shareholders") and IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), IDBI Capital Markets & Securities Limited and JM Financial Limited, being the book running lead managers in relation to the proposed initial public offering by the Company, 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 Offer Agreement, be and is hereby approved.

RESOLVED FURTHER THAT, CEO & Managing Director Chief Financial Officer and Company Secretary be and are hereby severally authorised to negotiate, finalize and execute the offer 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."

5. ADOPTION OF THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THE OFFER

"RESOLVED THAT, in furtherance of the resolution passed by the board of directors of the Company (the "**Board**") on July 30, 2025 and subject to and in accordance with the provisions of applicable laws, including the Companies Act, 2013, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force), if any, the applicable provisions of the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956 and the rules made thereunder, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), and other regulations issued by the Securities and Exchange Board of India ("**SEBI**"), the draft red herring prospectus dated Aug 01, 2025 (the "**DRHP**"), in respect of offer for sale initial public offering of equity shares of face value of ₹ 10 each of the Company (the "Equity Shares") consisting an offer for sale of 10,54,63,892 equity shares by (the "Selling Shareholders") (the "Offer"), at such price as may be determined in accordance with the book building process under the SEBI ICDR Regulations, and as agreed to by the Company in consultation with the book running lead managers] to the Offer (the "**BRLMs**"), and tabled before the Board, containing the requisite information as prescribed by applicable laws and regulations, subject to it being duly signed by the Directors, the Chief Financial Officer and the Selling Shareholders (or their duly authorized representative), be and is hereby approved and adopted for filing with SEBI, BSE Limited, National Stock Exchange of India Limited (which together with BSE Limited shall collectively be referred to as the "**Stock Exchanges**") and such other authorities or persons as may be required.

RESOLVED FURTHER THAT the DRHP is hereby recommended for signing by each of the Directors of the Company, the Chief Financial Officer of the Company and the Selling Shareholders (or their duly authorized representative) and each such person be and is hereby authorized to sign the declaration page of the DRHP for and on behalf of the Company and file the same with the SEBI for their observations and with the Stock Exchanges for listing purposes.

RESOLVED FURTHER THAT Chief Financial Officer, Mr Pramod Kumar Gupta and Company Secretary, Mr Ameet Ashok Kela be and are hereby severally authorised to make corrections or modifications, if any, and to finalise the DRHP for purposes of filing with SEBI, the Stock Exchanges and such other authorities or persons as may be required, issue such certificates and confirmations as may be required and do all acts, deeds, matters and things and undertake such other necessary steps to implement the above resolution, including without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto.

RESOLVED FURTHER THAT, the Capital & Debt Raising Committee is hereby authorized to undertake, approve and adopt any subsequent changes, correction, updates, alterations, revisions, modifications or amendments in the DRHP in accordance with the applicable law and regulations prior to filing with the SEBI including to determining the number of shares and/or the amount proposed to be raised.

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 concerned authorities for necessary action."

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6. LISTING OF BSE & NSE

"**RESOLVED that**, the approval of the Board of Directors be and is hereby accorded for the trading and listing applications with the BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") for in-principle approval for listing and trading of equity shares of the Company, containing the requisite information as prescribed by applicable laws and regulations, be and is hereby approved for filing with the Stock Exchanges subject to it being duly signed severally by the CEO & Managing Director, Chief Financial Officer, and Company Secretary and Compliance Officer be and are hereby approved for filing with the stock exchanges.

RESOLVED FURTHER that CEO & Managing Director, Chief Financial Officer, Company Secretary be and are hereby severally authorised to file the applications and other required documents, including a copy of the draft red herring prospectus filed with the Securities and Exchange Board of India, with the Stock Exchanges 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, 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."

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

AMEET ASHOK KELA

Digitally signed by AMEET ASHOK KELA
Date: 2025.08.06 18:22:56 +05'30'

Ameet Kela
Company Secretary
FCS 7934