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CERTIFIED TRUE COPY OF RESOLUTION APPROVED BY BOARD OF DIRECTORS OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED AT ITS MEETING DATED AUGUST 21, 2026.

A. CONSTITUTION OF COMMITTEE OF INDEPENDENT DIRECTORS - IPO AND ITS TERMS OF REFERENCE

"**RESOLVED THAT** pursuant to provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the **Committee of Independent Directors – IPO** be and is hereby constituted, which shall comprise all the Independent Directors (as defined under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended) on the Board, from time to time and accordingly comprising Mr. Narayanan Subramaniam, Non-executive Independent Director (member), Mr. Balachander Rajaraman, Non-executive Independent Director (member), Ms. Raksha Shashikant Kothari, Non-executive Independent Director (member) and Mr. Prasad Parameswaranpillai Naga, Non-executive Independent Director (member) (the "**Committee of Independent Directors - IPO**") be and is hereby constituted to take all decisions and approve, negotiate, finalize, provide recommendation as required under applicable law and carry out all activities relating to the price band in the proposed initial public offering of the Company (the " **Offer**"), as it may, in its absolute discretion, deem fit and proper in the best interest of the Company including:

(i) Recommending in the pre-Offer and price band advertisement that the price band is justified based on quantitative factors / key performance indicators disclosed in the '*Basis for Offer Price*' section of the offer document, vis-à-vis the weighted average cost of acquisition of primary issuance/ secondary transaction(s) disclosed in the '*Basis for Offer Price*' section of the offer document, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and

(ii) Such terms of reference as may be prescribed under applicable law or by any regulatory / statutory authority and performing such other functions as may be necessary or appropriate for the performance of its duties or as may be required under applicable law or by any regulatory / statutory authority.

RESOLVED FURTHER THAT Mr. Narayanan Subramaniam, Non-executive Independent Director be and is hereby appointed as the Chairman of the Committee of Independent Directors - IPO.

RESOLVED FURTHER THAT, quorum for a meeting of the Committee shall be either two Independent Directors of the Company or 50% of the Independent Directors of the Company, whichever is greater.

RESOLVED FURTHER THAT the terms of reference of the Committee of Independent Directors - IPO shall be inclusive of the following:

(a) To review or carry out all necessary activities, without requiring any further approval of the Shareholders or the Board of Directors of the Company, relating to the draft pre-Offer and price band advertisement (the "**Price Band Advertisement**") to be issued by the Company in relation to the proposed initial public offering of its equity shares (the "**Offer**") and issue a recommendation for inclusion in the Price Band Advertisement, that the price band is justified based on quantitative factors/key performance indicators disclosed in "Basis for Offer Price" chapter of the Offer Documents *vis-à-vis* the weighted average cost of acquisition of primary issuance/secondary transaction(s) disclosed in the "*Basis for Offer Price*" chapter of the Offer Documents as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and

(b) Such terms of reference as may be prescribed under applicable law or by any regulatory / statutory authority and perform such other duties and functions as may be specifically required to be performed by a committee of independent directors of the Company under applicable law, including the Companies Act, 2013 and the regulations, circulars, directives and notifications of the Securities and Exchange Board of India, or any other applicable law.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the members of the Board be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary, appropriate or advisable for such purpose, including without limitation, to settle any questions, difficulties or doubts that may arise in relation to the Offer and any such documents so executed and delivered or acts and things done or caused to be done by any member of the Board or the Committee of Independent Directors shall be conclusive evidence of the authority of such person and the Company in so doing and any document so executed and delivered or acts and things done or caused to be done by any such person prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of an authorized person and the Company.

RESOLVED FURTHER THAT subject to applicable law, the powers of the Committee of Independent Directors - IPO 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 Mr. Phanindranath Kakarla, CEO & Managing Director, Mr. Pramod Kumar Gupta, Chief Financial Officer and Mr. Ameet Ashok Kela, Company Secretary and Compliance Officer be and are hereby severally authorized to do all such acts, things and deeds on behalf of the Company to effectively implement this 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.

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

B. APPROVAL OF THE AMENDMENT AGREEMENT TO THE OFFER AGREEMENT

"**RESOLVED THAT**, the Company hereby accepts the terms and conditions of the draft of the amendment agreement to the offer agreement to be executed by the Company with Avenue India Resurgence Pte. Ltd., State Bank of India, Lathe Investment Pte Ltd and The Federal Bank Limited (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, as tabled before the Board, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Phanindranath Kakarla, CEO & Managing Director, Mr. Pramod Kumar Gupta, Chief Financial Officer or Mr. Ameet Ashok Kela, Company Secretary and Compliance Officer be and are hereby severally authorised to negotiate, finalize and execute the amendment to 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 be and is hereby authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

C. APPROVAL OF THE AMENDMENT AGREEMENT TO THE REGISTRAR AGREEMENT

"**RESOLVED THAT**, the Company does hereby accept the terms and conditions of the draft agreement to be executed with the Company, Avenue India Resurgence Pte. Ltd., State Bank of India, Lathe Investment Pte Ltd and The Federal Bank Limited (collectively, the "**Selling Shareholders**") and MUFG Intime India Private Limited *(Formerly Link Intime India Private Limited)* ("the "**Registrar**"), in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended in connection with the Offer and the draft of such agreement, as tabled before the Board, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Phanindranath Kakarla, CEO & Managing Director, Mr. Pramod Kumar Gupta, Chief Financial Officer or Mr. Ameet Ashok Kela, Company Secretary and Compliance Officer be and are hereby severally authorised to negotiate, finalize and execute the amendment agreement with the Registrar, 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 be and is hereby authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

D. APPROVAL OF THE AMENDMENT AGREEMENT TO THE SERVICE PROVIDER AGREEMENT

"**RESOLVED THAT**, the Company does accept the terms and conditions of the draft Service Provider Agreement to be executed with the Company, Adfactors Advertising LLP & Adfactors PR Private Limited **("the Advertising Agency")** and the draft of such amendment agreement, as tabled before the Board, be and is hereby approved.

RESOLVED FURTHER THAT Mr. Phanindranath Kakarla, CEO & Managing Director, Mr. Pramod Kumar Gupta, Chief Financial Officer or Mr. Ameet Ashok Kela, Company Secretary and Compliance Officer be and are hereby severally authorised to negotiate, finalize and execute the amendment agreement with the service provider, 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 be and is hereby authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

E. APPROVAL OF THE DESIGNATED STOCK EXCHANGE

"**RESOLVED THAT** in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and other applicable laws, the Board of Directors hereby appoints National Stock Exchange of India

Limited as the designated stock exchange in connection with the Offer as decided by the Company, in consultation with the Book Running Lead Managers to the Offer.

RESOLVED FURTHER THAT Mr. Phanindranath Kakarla, CEO & Managing Director, Mr. Pramod Kumar Gupta, Chief Financial Officer or Mr. Ameet Ashok Kela, Company Secretary and Compliance Officer be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable in this regard, including the issue opening formalities of the stock exchanges, and to negotiate, finalize, and execute all engagement letters, memorandum of understanding, agreements and such other documents, etc. as it may, in its absolute discretion, deem necessary or desirable to implement the foregoing resolution and to settle or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard, to give effect to such modifications, changes, variations, alterations, deletions or additions and execute all documents and writings as may be deemed fit and proper in the best interest of the Company.

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

F. APPOINTMENT OF SYNDICATE MEMBERS

"**RESOLVED THAT** in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws, the Board hereby appoints JM Financial Services Limited as the syndicate member for the Offer to assist the Company on various matters with respect to the Offer on the terms and conditions as may be mutually decided between the parties in relation to the Offer, subject to execution of a syndicate agreement and in accordance with the terms and conditions therein.

RESOLVED FURTHER THAT Mr. Phanindranath Kakarla, CEO and Managing Director, Mr. Pramod Kumar Gupta, Chief Financial Officer and Mr. Ameet Ashok Kela, Company Secretary and Compliance Officer be and are hereby individually or severally authorised to do all such acts, deeds, matters and things and to negotiate, finalise and execute all engagement letters, memorandum of understanding, agreements and such other documents and to give effect to such modifications, changes, variations, alterations, deletions or additions as it may, in its absolute discretion, deem necessary or desirable to implement the above resolution.

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

G. APPOINTMENT OF ESCROW COLLECTION BANK, REFUND BANK, PUBLIC OFFER ACCOUNT AND SPONSOR BANK

"**RESOLVED THAT** in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and circulars issued therein, and other applicable laws, the Board hereby appoints HDFC Bank Limited as the escrow collection bank for the Offer.

RESOLVED FURTHER THAT in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and circulars issued therein, and other applicable laws, the Board hereby appoints Kotak Mahindra Bank Limited as the refund bank for the Offer.

RESOLVED FURTHER THAT in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and circulars issued therein, and other applicable laws, the Board hereby appoints Kotak Mahindra Bank Limited as the public offer account bank for the Offer.

RESOLVED FURTHER THAT in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026 and any other circulars or notifications issued by SEBI in this regard and other applicable laws, the Board hereby appoints Kotak Mahindra Bank Limited and HDFC Bank Limited as the sponsor banks for the Offer.

RESOLVED FURTHER THAT Mr. Phanindranath Kakarla, CEO and Managing Director, Mr. Pramod Kumar Gupta, Chief Financial Officer and Mr. Ameet Ashok Kela, Company Secretary and Compliance Officer be and are hereby individually or severally authorised to do all such acts, deeds, matters and things and to negotiate, finalise and execute all engagement letters, memorandum of understanding, agreements and such other documents and to give effect to such modifications, changes, variations, alterations, deletions or additions as it may, in its absolute discretion, deem necessary or desirable to implement the above resolution.

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

H. APPOINTMENT ON THE STRATEGIES OF THE COMPANY AND OTHER FUTURISTIC STATEMENTS

"RESOLVED THAT a brief note covering the strategies of the Company and other futuristic statements that will form a part of the business section of the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") proposed to be filed with the Registrar of Companies, Mumbai-I at Mumbai, Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited, in respect of the proposed initial public offering of the Company was placed before the Board of Directors of the Company (the "**Board**") and was approved as per Annexure-A of the note."

Annexure A

Increase the Proportion of Our Retail, and SME and Other Loans

We intend to increase the proportion of Retail and SME and Other loans in our portfolio. Retail credit (which includes housing finance, vehicle finance, gold loans, education loans, consumer durables, personal loans, credit cards and microfinance) in India stood at ₹ 76 trillion as of March 31, 2025 and grew at a CAGR of approximately 18% between Fiscal 2019 and Fiscal 2025 driven by strong demand for housing and auto loans, as well as a significant increase in credit cards and personal loans. *(Source: CRISIL Report)* Retail credit is expected to maintain a significant growth rate of 14% to 15% between Fiscal 2025 and Fiscal 2028. *(Source: CRISIL Report)* Retail credit accounted for approximately 30% of the total credit in India, as of March 31, 2024. *(Source: CRISIL Report)* As per the CRISIL Report, the growth in retail loans has been underpinned by a combination of factors, including smaller-ticket digital disbursements, increasingly customized and segment-specific product offerings, continued migration to digital lending platforms, growing use of credit cards for both consumption and e-commerce spending, and rising discretionary consumption supported by the easy availability of personal loans. Technology integration, including AI-driven risk assessment and automated underwriting, has started improving the efficiency and scalability of small-ticket retail loan origination and disbursal. *(Source: CRISIL Report)* As per the CRISIL Report, these shifts have made digital lending one of the important drivers of retail credit growth enabling faster, more tailored and more inclusive credit delivery.

The overall NPA under retail segment was approximately ₹ 1.6 trillion, as of March 31, 2026. *(Source: CRISIL Report)* As per the CRISIL Report, stress in the retail segment has been increasing in the last few years mainly due to the unsecured lending segment. The stress in the unsecured lending segment comprising consumer loans, personal loans, and credit cards has witnessed a rapid growth with a CAGR of 14.7%, 24.5% and 24.2%, respectively between Fiscal 2020 and Fiscal 2026 *(Source: CRISIL Report)*. The total stress under the retail segment in banks and NBFCs has increased from ₹ 3,469.5 billion in Fiscal 2020 to ₹ 6,964.0 billion in Fiscal 2025 at a CAGR of 12.3% due to factors such as the Covid-19 pandemic, and rising delinquencies in unsecured segments. *(Source: CRISIL Report)* As per the CRISIL Report, RBI's new expected credit loss provisioning framework is likely to trigger further sale of stressed assets in the retail segment.

We have capitalized on this growth in the retail sector, by increasing the AUM of our Retail loans from ₹ 19,422.96 million as of March 31, 2024 to ₹ 47,447.61 million as of March 31, 2026. This increase in AUM has resulted in an increase in the number of retail borrowers on our platform by 227.32%, from 1,006,232 as of March 31, 2024 to 3,293,588 as of March 31, 2026. We have strengthened our collections capabilities by onboarding additional external collections agents and increasing the number of external collection agents from 94 as of March 31, 2024 to 206 as of March 31, 2026. We believe that our customized end-to-end technology platform, large capital base to acquire portfolios, widespread operations, robust collection infrastructure including trained manpower and external agencies along with existing arrangements with empanelled lawyers and registered valuers, positions us well to capitalize on the growth envisaged in the retail sector.

Similarly, estimated MSME credit (individual + commercial) has grown at a CAGR of approximately 18.8% from approximately ₹ 41.2 trillion as of March 31, 2022 to approximately ₹ 82.2 trillion, as of March 31, 2024. *(Source: CRISIL Report)*The NPAs for MSME credit were approximately ₹ 1.90 trillion, as of March 31, 2026. *(Source: CRISIL Report)* The overall stress in the MSME segment has grown at a CAGR of approximately 7.6% over Fiscals 2022 to Fiscal 2026 from approximately ₹ 6.8 trillion as of March 31, 2022 to approximately ₹ 9.2 trillion as of March 31, 2026. We have capitalized on this growth in the SME and Other sector, by increasing the AUM of our SME and Other loans from ₹ 13,313.33 million as of March 31, 2024 to ₹ 15,524.65 million as of March 31, 2026. The level of stressed assets in India in the SME sector provides an opportunity for distressed asset buyers. As per the CRISIL Report, RBI's new expected credit loss provisioning framework is likely to trigger further sale of stressed assets in the MSME segment.

The evolution of the ARC industry along with an evolving regulatory framework have made ARCs one of the preferred modes for stressed asset resolution for such loans. *(Source: CRISIL Report)* We believe that this provides us substantial growth opportunities which we are well positioned to capitalize on.

Continue to Grow Our Corporate Loans Business

We have been acquiring stressed corporate assets for over two decades and will continue to focus on growing our Corporate loans business by targeting credit-worthy mid-sized stressed assets. We employ sector-specific expertise and risk-based pricing models to selectively acquire Corporate loans. We will continue to leverage our strategic partnerships with banks, non-banking financial companies, industry bodies and fintech platforms to identify new opportunities to acquire stressed corporate assets.

We will also focus on asset reconstruction opportunities in the commercial real estate sector. As per the CRISIL Report, the commercial real estate segment had NPA levels of 12%

to 15% annually from Fiscal 2022 to Fiscal 2024. The NPA levels improved to 10.7% in Fiscal 2025 and the overall exposure within the sector grew at 13.7% during the year to reach approximately ₹ 5.2 trillion as of March 31, 2025. *(Source: CRISIL Report)* Given this segment's history of cyclical stress and the broader system's uneven asset-quality recovery – any reversal in the commercial real estate sector's improving trend, whether from oversupply or financing cost-pressure, could re-emerge as a source of stress. *(Source: CRISIL Report)*

We have undertaken the acquisition and resolution of real estate stressed assets for over two decades, and as of March 31, 2026, real estate stressed assets formed 34.34% of our AUM. Resolving stressed real estate projects requires specialised resolution strategies such as providing priority debt funding to borrowers. In the past, we have undertaken such projects by arranging a senior secured loan as a fund infusion, to enable the developer to complete the project, which was subsequently monetized upon completion. We also have the capability to undertake priority debt funding either ourselves or through strategic investors or collaboration with real estate funds that provide last mile funding.

Our experience in acquiring and managing stressed real estate assets, ability to collaborate with specialized real estate funds for last mile funding of projects requiring capital infusion, and our ability to monitor the end use of funds and cashflows from projects to unlock the value of real estate inventory, position us well to identify, resolve and capitalize on the growth in real estate stressed assets in India.

Continue to Focus on Effective Use of Technology and Data Analytics to improve operational efficiency

We have implemented different technology platforms and tools to assist us with the key functions of our business right from portfolio acquisitions, credit assessments, pricing to collections. We utilize proprietary platforms for asset tracking, case management and compliance monitoring. We use several tools to assist us with our due diligence functions including for valuing an asset, checking borrower history and the probability of recovery basis the underlying value of assets, revival of borrower business basis sustainable cashflows, and associated litigations.

We use data analytics through our proprietary scorecards and CIC scrubs to assist us with predicting the risk profile of borrowers, probability of recovery and decision making. For the collection of Retail loans, we use geo-tracking for field agents, UPI and QR code based payments to provide seamless collection mechanisms, and generation of heat maps and risk models which identify stress clusters based on geography, product or borrower type. We use data analytics tools for tracking and enhancing borrower communication, borrower segmentation, payment prioritization schedules and legal actions. We use data analytics and a prioritization model to segment and prioritize accounts based on the risk and potential for recovery to improve our collections efficiency. We also utilize a pin code data scrubbing process of cleaning, standardizing, and verifying postal code data to ensure its accuracy and consistency. Through this process, we seek to enhance data quality, improve operational efficiency, reduce errors in communications, and ensure timely follow up and reach for loan recovery from borrowers.

We use a loan management system that enables us to send online settlement offers and restructuring proposals to retail borrowers on our platform. Once the settlement proposals are approved, an automated email and SMS with one-time settlement letters are sent to the borrowers. We are in the process of developing an interface through which borrowers will be able to access their loan details, submit their one-time settlement or restructuring offers and receive instant approvals without manual intervention, followed by payment links for making payments. We have also integrated a payment gateway with the loan management system. Upon completion of payments, automated communications are sent to borrowers by way of email and SMS with payment receipts. We are in the process of upgrading these systems for auto realization of receipts on the basis of KYC compliance.

As we continue to expand our scale of operations, we intend to further develop and integrate our technology to support our growth. We are continually improving our technology platforms and our pricing, credit assessment and collection processes through software development and statistical analysis. As a result of our technology platforms and initiatives, we believe that we will be able to increase the scale and effectiveness of our operations without a proportionate increase in our operational expenses.

Strengthening our Retail Loan Collection Capabilities

We have a robust collection infrastructure which involves a combination of in-house collection managers, legal officers and external collection agencies spread across 24 states in India to ensure efficient recovery from both secured and unsecured pools. In Fiscal 2026, 2025 and 2024, we worked with 206, 163 and 94 collection agencies, respectively. We believe that this strategy gives us significant control over the collections process, substantial scalability in our business model and the ability to customize collection strategies based on our analysis of data. We conduct regular training of our in-house and external collection agencies including training in behavioural skills and legal knowledge. We leverage technology to tailor resolutions based on income volatility, credit history and geography based risks. For the collection of Retail loans, we use geo-tracking for field agents, UPI and QR code based payments to provide seamless collection mechanisms, and generation of heat maps and risk models which identify stress clusters based on geography, product or borrower type. We are focussed on enhancing our AI and machine learning models to predict recovery potential and validate discounting frameworks. We are also in the process of incorporating real time APIs, communication analytics (including BOT, IVR and tele-calling), and NLP-based speech analytics to better understand borrower interactions which will drive AI powered recommendations designed to identify effective collection channels and follow up tactics. Our flexible resolution mechanisms include loan restructuring, tenure extension, temporary waivers of EMI and reduced interest rates which helps us recover outstanding amounts. We intend to continue focussing on optimizing our collections strategy and to enable the early resolution of stressed assets and shorten the time taken from acquiring a stressed asset to monetizing it, to capitalize on the growth in the Retail loan sector.

Pursue New Business Opportunities

We intend to offer our collection services for retail loans to banks and collect outstanding amounts from borrowers on their behalf. The total addressable market for debt collection agencies under the retail segment (which encompasses housing loans, vehicle loans, personal loans, educational loans, consumer loans and credit loans) is approximately ₹ 6.9 trillion as of March 31, 2025. (*Source: CRISIL Report*)According to the CRISIL Report, given the estimated growth of 14% to 16% until Fiscal 2027 in the overall outstanding amount in the retail segment, the total addressable market for debt collection agencies is expected to grow at a healthy pace going forward. We have developed capabilities including auction engines and collections workflow systems to efficiently manage our acquired portfolios. We will utilize these capabilities together our automated resolution system to offer platform based collection services to banks. By leveraging our expertise in asset recovery, legal enforcement and restructuring, we aim to manage stressed assets more efficiently, while providing banks with a streamlined and outsourced solution. In return, we would charge a service fee based on performance metrics, aligning our interests with those of the banks. This model will help banks focus on their core operations while unlocking a large and scalable revenue stream for us, especially in the context of rising delinquency volumes. We are currently in discussion with banks to act as recovery agents on a pilot basis, particularly for stressed assets which are not being sold to asset reconstruction companies.

We intend to expand our AUM and grow our business by purchasing stressed assets from Microfinance Institutions ("**MFIs**"). We acquired our first stressed asset portfolio from an MFI in Fiscal 2025. MFIs typically offer small loans to underserved populations, often without collateral, making their loan portfolios riskier but also presenting a chance for ARCs such as us to acquire stressed assets at a lower cost. As MFIs may face higher default rates due to the lack of security and economic challenges, we believe we can step in to restructure or recover these loans by leveraging our expertise in stressed asset management. Further, unsecured loans, whether personal, micro, or small business loans, also present a good opportunity for us to purchase stressed assets at discounted rates, and with efficient recovery strategies, realize higher returns. This growing opportunity is particularly attractive as the demand for micro-lending continues to rise, coupled with the increasing focus on financial inclusion and affordable credit. In order to tap into the MFI borrower base, we have expanded our on the ground presence of collection agents by increasing our presence in rural and semi-urban areas. We are currently in the process of engaging with NBFC-MFIs and small finance banks for acquisition of stressed portfolios and co-resolution of overdue accounts.

I. IDENTIFICATION OF 'GROUP COMPANIES' OF THE COMPANY

"**RESOLVED THAT**, for the purpose of disclosures in the Offer Documents, as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**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 Mr. Phanindranath Kakarla, CEO and Managing Director, Mr. Pramod Kumar Gupta, Chief Financial Officer and Mr. Ameet Ashok Kela, Company Secretary and Compliance Officer be and are hereby individually or severally authorised to do all such acts, deeds, matters and things and to negotiate, finalise and execute all engagement letters, memorandum of understanding, agreements and such other documents and to give effect to such modifications, changes, variations, alterations, deletions or additions as it may, in its absolute discretion, deem necessary or desirable to implement the above resolution.

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

J. REVISED SIZE OF OFFER FOR SALE (OFS)

"**RESOLVED THAT** the Board be and hereby takes on record the revised consent letters received from Avenue India Resurgence Pte. Ltd., and The Federal Bank Ltd., being the existing shareholders of the Company, pursuant to their respective letters dated August 21, 2026, consenting to offer for sale up to 24,823,910 Equity Shares and 700,116 Equity Shares, respectively, held by them through the Offer and the Company has been authorised by the Selling Shareholders in terms of Section 28(3) of the Companies Act, 2013, on such further terms and conditions and in such manner as the Capital & Debt Raising Committee ("CDRC") may determine, in accordance with the provisions of applicable laws.

S. No.	Selling Shareholders	Aggregate number of Equity Shares being offered in the Offer for Sale	Date of corporate approval/ authorisation	Date of consent letter
1.	Avenue India Resurgence Pte. Ltd.	Up to 24,823,910 Equity Shares of face value of ₹10 each	June 5, 2025	July 28, 2025 and August 21, 2026 (revised)
2.	State Bank of India	Up to 10,963,062 Equity Shares of face value of ₹10 each	June 24, 2025	July 29, 2025
3.	Lathe Investment Pte. Ltd.	Up to 16,244,858 Equity Shares of face value of ₹10 each	May 19, 2025	July 29, 2025
4.	The Federal Bank Limited	Up to 700,116 Equity Shares of face value of ₹10 each	June 20, 2025	July 28, 2025 and August 21, 2026 (revised)

RESOLVED FURTHER THAT to give effect to the above resolutions, Mr. Phanindranath Kakarla, CEO & Managing Director, Mr. Pramod Kumar Gupta, Chief Financial Officer and Mr. Ameet Ashok Kela, Company Secretary & 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 a copy of the above resolutions, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary actions or be provided to those concerned."

Certified True Copy
For Asset Reconstruction Company (India) Ltd.

AMEET ASHOK KELA

Digitally signed by AMEET ASHOK KELA
Date: 2026.09.01 11:56:50 +05'30'

Ameet Ashok Kela
Company Secretary and Compliance Officer
Membership No.: FCS 7934