HDFC BANK

HDFC Bank Limited
Ground Floor,
Keshavrao Khade Marg,
Opp Race Course,
Gate No 5 And 6, Mahalaxmi,
Mumbai, Maharashtra - 400 034.

CONSENT LETTER FROM THE ESCROW COLLECTION BANK AND SPONSOR BANK

Date: 20th August' 2026

To
The Board of Directors
Asset Reconstruction Company (India) Limited.
The Ruby, 10th Floor, 29 Senapati Bapat Marg,
Dadar (West), Mumbai 400 028
Maharashtra, India.

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the "Equity Shares", and such offering, the "Offer") of Asset Reconstruction Company (India) Limited.

We, HDFC Bank Limited, do hereby consent to act as the Escrow Collection Bank and Sponsor Bank and to our name and details mentioned herein being inserted as Escrow Collection Bank and Sponsor Bank in the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") (collectively, the "**Offer Documents**") which the Company proposes to file, with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed (**"Stock Exchanges"**) and in any publicity material, press release, presentation or any other documents and materials in relation to the Offer.

The following details with respect to us may be disclosed in the Offer Documents and any other documents in relation to the Offer:

Name	HDFC Bank Limited
Address	HDFC Bank Limited, FIG-OPS Department – Lodha, I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai – 400042, Maharashtra, India
Telephone No	+91 22 30752929 +91 22 30752928 +91 22 30752914
Fax No	+91 22 25799801
Email ID	siddharth.jadhav@hdfc.bank.in, sachin.gawade@hdfc.bank.in, eric.bacha@hdfc.bank.in, tushar.gavankar@hdfc.bank.in, pravin.teli2@hdfc.bank.in
Website	www.hdfcbank.com
Contact Person	Eric Bacha/Sachin Gawade/Pravin Teli/Siddharth Jadhav/Tushar Gavankar
SEBI Registration No	INBI00000063
CIN No	L65920MH1994PLC080618

HDFC BANK LTD. MUMBAI

M23589

We enclose a copy of our registration certificate and declaration regarding our registration with SEBI in the required format (**Annexure A**). We also certify that our registration is valid as on date and that we have not been prohibited by SEBI, any other regulatory authority, court or tribunal from acting as an intermediary in capital market issues. We have also not been debarred from functioning by any regulatory authority.

We further confirm that the above information in relation to us is true, correct, adequate and not misleading in any material respect and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision as to the investment in the proposed Offer.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date on which the Equity Shares are listed and commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers, and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. We hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the Stock Exchanges, and any other regulatory authority and/or for the records to be maintained by the Company and/or Book Running Lead Managers and in accordance with the applicable law.

We also consent to the upload of this consent letter as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024.

We also consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date. This consent will remain valid unless withdrawn in writing by us.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case may be.

We agree to keep the information regarding the Offer strictly confidential.

Yours faithfully,

For and on behalf of **HDFC Bank Limited**

HDFC BANK LTD. MUMBAI

Authorized signatory
Name: Mayuresh Sankhe
Date: 20th August'2026

Annexure A

Registration Number	INBI00000063
Date of registration / Renewal of registration	January 31, 2013
Date of expiry of registration	Permanent Registration
If applied for renewal, date of application	Not Applicable
Any communication from SEBI prohibiting the entity from acting as Escrow Bank	Not Applicable
Any enquiry / investigation being conducted by SEBI	Not Applicable
Period up to which registration / renewal fees has been paid	January 30, 2028
Details of any penalty imposed by SEBI	Not Applicable

HDFC BANK LTD.
MUMBAI

निर्गमन बैंककार

प्रपत्र ख
FORM-B

BANKERS TO AN ISSUE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA

(निर्गमन बैंककार) विनियम, 1994

000408 (BANKERS TO AN ISSUE) REGULATIONS, 1994

(विनियम 7)
(Regulation 7)

रजिस्ट्रीकरण का प्रमाणपत्र
CERTIFICATE OF REGISTRATION

Regulation 7A

PERMANENT REGISTRATION

1) [illegible] 1992 [illegible] 12 [illegible] (1) [illegible]

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder, the Board hereby grants a certificate of registration to

HDFC BANK LIMITED
HDFC BANK HOUSE
SENAPATI BAPAT MARG
LOWER PAREL
MUMBAI 400 013

[illegible]
as a banker to an issue subject to the conditions in the rules and in accordance with the regulations.

2) [illegible] : INBI00000063
Registration Code for the Banker to an issue is

[illegible]
Unless renewed, the certificate of registration is valid from [illegible]

3) This Certificate of Registration shall be valid for permanent, unless suspended or cancelled by the Board.

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

Place MUMBAI
Date JANUARY 31, 2013

RUCHI CHOJER
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

MUMBAI