

August 1, 2025

To,

The Board of Directors  
**Asset Reconstruction Company (India) Limited**  
The Ruby, 10<sup>th</sup> Floor,  
29, Senapati Bapat Marg,  
Dadar (West), Mumbai - 400 028  
Maharashtra, India

**Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Asset Reconstruction Company (India) Limited (the “Company” and such offering, “Offer”)**

Dear Sir(s)/Ma’am(s),

We, IDBI Capital Markets & Securities Limited, do hereby consent to act as book running lead manager to the Offer and to our name and the details mentioned herein, being inserted as a book running lead manager to the Offer and to the inclusion of the information contained in this certificate (in part or full), in the draft red herring prospectus (“**DRHP**”) intended to be filed by the Company with the Securities and Exchange Board of India (the “**SEBI**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) intended to be filed with the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) and thereafter filed with the SEBI and the Stock Exchanges, as well as in other documents and material in relation to the Offer (the “**Offer Documents**”).

The following details with respect to us may be disclosed in the Offer Documents

|                                  |                                                                                         |
|----------------------------------|-----------------------------------------------------------------------------------------|
| <b>Logo</b>                      |     |
| <b>Name</b>                      | IDBI Capital Markets & Securities Limited                                               |
| <b>Address</b>                   | 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005, Maharashtra, India. |
| <b>Email ID</b>                  | arcil.ipo@idbicapital.com                                                               |
| <b>Telephone Number</b>          | +91 22 4069 1953                                                                        |
| <b>Website</b>                   | www.idbicapital.com                                                                     |
| <b>Contact Person</b>            | Indrajit Bhagat / Sri Krishna Tapariya                                                  |
| <b>Investor Grievance e-mail</b> | redressal@idbicapital.com                                                               |
| <b>SEBI Registration Number</b>  | INM000010866                                                                            |
| <b>CIN</b>                       | U65990MH1993GOI075578                                                                   |

We confirm that we are not an associate of the Company in terms of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, and that neither we nor our associates hold any Equity Shares in the Company.

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

We confirm that the above information is complete, true, fair, correct, adequate, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

(Wholly Owned Subsidiary of IDBI Bank Limited)

We agree to keep the information regarding the Offer, including the contents of the Offer Documents strictly confidential.

We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This consent letter, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents. We also consent to the inclusion of this letter as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date, including through online means on the website of the Company.

This consent letter may be relied upon by the Company, the other book running lead managers (“**BRLMs**”), and the legal counsels to each of the Company and the BRLMs. We hereby consent to the submission and disclosure of this letter as may be necessary to SEBI, the RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the Company and the other BRLMs until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the other BRLMs and the legal counsels to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

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

Yours faithfully,

For and on behalf of IDBI Capital Markets & Securities Limited



**Authorized signatory**

**Name:** Subodh Gandhi

**CC:**

**Domestic Legal Counsel to the Book Running Lead Managers**

**Cyril Amarchand Mangaldas**

5<sup>th</sup> Floor, Peninsula Chambers,  
Peninsula Corporate Park,  
Ganpatrao Kadam Marg,  
Lower Parel, Mumbai - 400 013  
Maharashtra, India

**International Legal Counsel to the Book Running Lead Managers**

**Hogan Lovells**

19<sup>th</sup> Floor, Al Fattan Currency Tower,  
Dubai International Financial Centre,  
PO Box 506602

(Wholly Owned Subsidiary of IDBI Bank Limited)

Dubai, UAE

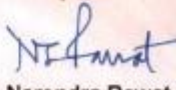
**Domestic Legal Counsel to the Company**

**Trilegal**

One World Centre 10<sup>th</sup> Floor,  
Tower 2A & 2B, Senapati Bapat Marg,  
Lower Parel (West), Mumbai - 400 013  
Maharashtra, India

### Annexure A

|                                                                                      |                                        |
|--------------------------------------------------------------------------------------|----------------------------------------|
| 1. Registration Number:                                                              | INM000010866                           |
| 2. Date of registration / Renewal of registration (as applicable):                   | June 18, 2016                          |
| 3. Date of expiry of registration (if applicable, else state NA):                    | Permanent until suspended or cancelled |
| 4. If applied for renewal, date of application (if applicable, else state NA):       | Not Applicable                         |
| 5. Any communication from SEBI prohibiting from acting as Book Running lead manager: | No                                     |
| 6. Any enquiry/investigation being conducted by SEBI:                                | No                                     |
| 7. Period up to which registration/ renewal fees has been paid:                      | 14-03-2028                             |
| 8. Details of any penalty imposed                                                    | Nil                                    |

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| <b>मर्चेट बैंककार</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>फ़ॉर्म B</b>                            | <b>MERCHANT BANKER</b>                                                                                                                                                                  |
| <b>भारतीय प्रतिभूति और विनियम बोर्ड</b><br><b>SECURITIES AND EXCHANGE BOARD OF INDIA</b><br><b>(मर्चेट बैंककार) विनियम, 1992</b><br><b>(MERCHANT BANKERS) REGULATIONS, 1992</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                            |                                                                                                                                                                                         |
| <b>2807</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>(विनियम 8)</b><br><b>(regulation 8)</b> |                                                                                                                                                                                         |
| <b>रजिस्ट्रिकरण का प्रमाणपत्र</b><br><b>CERTIFICATE OF REGISTRATION</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                            |                                                                                                                                                                                         |
| <p>I. बोर्ड, उसके द्वारा बनाए गए विनियमों और विनियमों के साथ पठित भारतीय प्रतिभूति और विनियम बोर्ड अधिनियम, 1992 की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए इसके द्वारा प्रवर्ग I / II / III / IV में मर्चेट बैंककार के रूप में</p> <p>I. 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</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                            |                                                                                                                                                                                         |
| <b>IDBI CAPITAL MARKETS &amp; SECURITIES LIMITED</b><br><b>6TH FLOOR, IDBI TOWER,</b><br><b>WTC, CUFFE PARADE,</b><br><b>Mumbai, Maharashtra</b><br><b>INDIA 400005</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                            |                                                                                                                                                                                         |
| <p>को नियमों में शर्तों के अधीन रहते हुए और विनियमों के अनुसार निम्नलिखित क्रियाकलाप करने का रजिस्ट्रिकरण प्रमाणपत्र देता है :- as a merchant banker in Category II / III / IV subject to conditions in the rules and in accordance with the regulations to carry out following activities:-</p> <p>*1. किसी निर्गमन का प्रबंध जिसके अन्तर्गत प्रोस्पेक्टस तैयार करना, निर्गमन से संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अथवा वित्तपोषण संबंधित जानकारी, अंतिम आवेदन और अंतिम आवेदन धनराशि का प्रत्यापन है। Management of any issue, including preparation of prospectus, gathering information relating to the issue, determining financing structure, tie up of financiers, final allotment and refund of excess application money.</p> <p>*2. निविधान सलाहकार। Investment Adviser</p> <p>*3. निर्गमनों का निर्माण। Underwriting of issues.</p> <p>*4. निविधान प्रबंध सेवाएं। Portfolio Management Services.</p> <p>*5. किसी निर्गमन के प्रबंधक, परामर्शी या सलाहकार जिसके अन्तर्गत निविधान सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services.</p> <p>*6. परामर्शी या सलाहकार। Consultant or Adviser.</p> <p>(*जो कानून न हो उसे काट दें) (*Delete whichever are not applicable)</p> |                                            |                                                                                                                                                                                         |
| <p>II. मर्चेट बैंककार के लिए रजिस्ट्रिकरण कोड<br/>                 Registration Code for the merchant Banker is</p> <p style="text-align: center;"><b>INM000010866</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                            |                                                                                                                                                                                         |
| <p>III. यह प्रमाणपत्र<br/>                 This Certificate shall be valid from</p> <p style="text-align: center;"><b>This certificate of Registration shall be valid from 18/06/2016 unless it is suspended or cancelled by the Board</b></p> <p>तक विद्यमान होगा और जैसे भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है नवीकृत किया जा सकेगा।<br/>                 and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                            |                                                                                                                                                                                         |
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| <p>स्थान Place: <b>Mumbai</b></p> <p>तारीख Date: <b>July 02, 2025</b></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                            | <p>आदेश से<br/>                 By order</p> <br><b>Narendra Rawat</b>                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                            | <p>भारतीय प्रतिभूति और विनियम बोर्ड<br/>                 के लिए और उसकी ओर से<br/>                 For and on behalf of<br/>                 Securities and Exchange Board of India</p> |