

CONSENT LETTER FROM THE BOOK RUNNING LEAD MANAGERS

Date: 01st August, 2025

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 (the “Equity Shares”) of Asset Reconstruction Company (India) Limited (the “Company” and such offering, “Offer”)

Dear Sir(s)/Ma’am(s),

We, **JM Financial Ltd**, 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:

Logo:



Name: JM Financial Limited

Address: 7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025,
Maharashtra, India

Telephone Number: + 91 22 6630 3030

E-mail: arcil.ipo@jmfl.com

Website: www.jmfl.com

Contact Person: Prachee Dhuri

Investor Grievance e-mail: grievance.ibd@jmfl.com

SEBI Registration Number: INM000010361

CIN: L67120MH1986PLC038784

Further, we confirm that neither we nor our associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended) hold any Equity Shares of the Company:

We enclose a copy of our registration certificate regarding our registration with SEBI (**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.

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

Regd. Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: +91 22 6630 3030 **F:** +91 22 6630 3344 **www.jmfl.com**

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.

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 JM Financial Limited

Authorized signatory

Name: Sambit Rath

Designation: Director

CC:

Domestic Legal Counsel to the Book Running Lead Managers

Cyril Amarchand Mangaldas

5th 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

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Hogan Lovells

19th Floor, Al Fattan Currency Tower,
Dubai International Financial Centre,
PO Box 506602
Dubai, UAE

Domestic Legal Counsel to the Company**Trilegal**

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

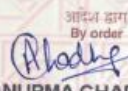
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Annexure A

मर्चेट बैंककार	फॉर्म ब FORM B	MERCHANT BANKER
भारतीय प्रतिभूति और विनियम बोर्ड SECURITIES AND EXCHANGE BOARD OF INDIA		
002855 (मर्चेट बैंककार) विनियम, 1992 (MERCHANT BANKERS) REGULATIONS, 1992 (regulation 8)		
रजिस्ट्रिकरण प्रमाणपत्र CERTIFICATE OF REGISTRATION		
I. बोर्ड, उसके द्वारा बनाए गए नियमों 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 पत्र 1/ II/ III/ IV में मर्चेट बैंककार के रूप में 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		
JM FINANCIAL LIMITED (formerly known as JM FINANCIAL INSTITUTIONAL SECURITIES LIMITED) 141, MAKER CHAMBERS III, NARIMAN POINT MUMBAI-400021 MAHARASHTRA [Name Changed with Effect from – February 27, 2018]		
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 I/ II/ III/ IV subject to conditions in the rules and in accordance with the regulations to carry out following activities :- *1. किसी निगमन का प्रबंध निगम के अन्तर्गत प्रामेख्यता तैयार करना, निगमन में संबंधित जानकारी एकत्र करना, वित्तपोषण संरचना अवधारित करना, वित्तदाताओं से संबंध बनाना, अंतिम आवंटन और अधिक आवेदन धनगति का प्रतिपादक 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. *2. निविधान सलाहकार। Investment Adviser *3. निगमों का निम्नलिखित। Underwriting of Issues. *4. निविधान प्रबंध सेवाएं। Portfolio Management Services. *5. किसी निगमन के प्रबंधक, परामर्शी या सलाहकार जिनके अन्तर्गत निगमित सलाहकार सेवाएं हैं। Manager, Consultant or Adviser to any issue including corporate advisory services. *6. परामर्शी या सलाहकार। Consultant or Adviser. (*जो लागू न हो उसे काट दें।) (*Delete whichever are not applicable)		
INM000010361		है।
II. मर्चेट बैंककार के लिए रजिस्ट्रिकरण कोड II. Registration Code for the merchant banker is MB /		
III. यह प्रमाणपत्र III. This Certificate shall be valid from		
Mumbai February 27, 2018 स्थान Place तारीख Date		This certificate of Registration shall be valid unless it is suspended or cancelled by the Board नकद विधिवान्य होगा और जैसा भारतीय प्रतिभूति और विनियम बोर्ड (मर्चेट बैंककार) विनियम, 1992 में विनिर्दिष्ट है तब तक वैध रहेगा। and may be renewed as specified in regulation 9 of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
		आदेश द्वारा By order  ANUPMA CHADHA भारतीय प्रतिभूति और विनियम बोर्ड के लिए और उसके और में For and on behalf of Securities and Exchange Board of India

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