

CONSENT LETTER FROM THE REFUND BANKS/ PUBLIC OFFER ACCOUNT BANK AND
SPONSOR BANK

Date: 07-07-2026

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

Dear Madam(s) and Sir(s),

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

We, Kotak Mahindra Bank Limited do hereby consent to act as the Refund Banks/Public Offer Account Bank and Sponsor Bank to the inclusion of our name and details mentioned herein being inserted as an Refund Banks/Public Offer Account Bank and Sponsor Bank in the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Ahmedabad at Gujarat ("RoC") and thereafter to be filed with the Securities and Exchange Board of India (the "SEBI") and the stock exchange where the Equity Shares are proposed to be listed (the "Stock Exchange"), as well as in other documents in relation to the Offer (the "Offer Documents").

We hereby authorise you to deliver this consent letter to SEBI, the Stock Exchange, the RoC, and any other regulatory authorities as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer. The following details with respect to us may be disclosed in the Offer Documents:

Name	:	Kotak Mahindra Bank Limited
Address	:	Intellion Square, 501, 5th Floor, A Wing, Infinity IT Park, Gen. A.K. Vaidya Marg, Malad – East, Mumbai 400097
Contact person	:	Sumit Panchal
Telephone number	:	022-69410754
E-mail ID	:	cmsipo@kotak.com
Website	:	www.kotak.com
SEBI registration number	:	INBI00000927
CIN	:	L65110MH1985PLC038137

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 or debarred 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 respect and without omission of any matter that is likely to mislead, and adequate



to enable investors to make a well-informed decision.

We confirm that we will immediately communicate any changes in writing in the above information to the Company, book running lead managers to the Offer ("BRLM") until the date when the Equity Shares that are allotted and transferred in the Offer, commence trading on the Stock Exchange. In the absence of any such communication from us, the BRLMs, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchange pursuant to the Offer.

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, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents, and may be relied upon by the Company and the BRLM in relation to the Offer.

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

Yours faithfully,

For and on behalf of

Kotak Mahindra Bank Limited



Authorised Signatory



Name: **Hemant Bhatia**

Designation: Executive Vice President

CC:

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place, Senapati Bapat Marg,
Lower Parel (West), Mumbai 400 013

DBI Capital Markets & Securities Limited

6th Floor, IDBI Tower, WTC Complex
Cuffe Parade, Mumbai – 400 005

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025

