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REQUEST LETTER AND CONSENT LETTER FROM LENDERS

To
Union Bank of India
Gr Flr, Opp.Sugun Multi Speciality Hospital,
Military Road, Marol,
Andheri(E), Mumbai-400059

Dear Madam/Sir,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Asset Reconstruction Company (India) Limited (the "Company")

The Company has availed certain financing facilities from you, which have been identified in **Annexure I** to this letter (hereinafter referred to as "**Facilities**"). In relation to these Facilities, we have, *inter-alia,* entered into facility agreements and other related documentation, including sanction letters, credit arrangement letter, hypothecation agreement(s), mortgage deed(s), security documentation, undertakings, guarantees including any amendments, supplements, and annexures thereto (the "**Loan Documentation**").

In terms of the Loan Documentation, the Company is required to seek prior written consent of and provide prior intimation to you for undertaking certain actions as mentioned in the Loan Documentation.

We hereby inform you that, subject to market conditions, receipt of requisite approvals and other considerations, the Company is proposing to undertake an initial public offering of its Equity Shares, which may comprise a fresh issue of Equity Shares and / or an offer for sale of Equity Shares by certain existing shareholders of the Company, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and Companies Act, 2013, rules made thereunder, as amended (the "**Companies Act**") and other applicable laws, rules and regulations, and may also raise funds by way of a private placement / pre-IPO placement to certain investors (such initial public offering and any private placement / pre-IPO placement, collectively, the "**Offer**"). The terms of the Offer, including price of the Equity Shares, timing and size of the Offer, the objects of the Offer, the extent of dilution of the shareholding by shareholders of the Company, discounts and reservations, if any, are currently being discussed and shall be finalised by the Company at a later stage in accordance with applicable laws and receipt of requisite consents and approvals, as may be required.

In connection with the Offer, the Company proposes to prepare the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**") (including any addendum or corrigendum thereto) or any other documents prepared in relation to the Offer such as the publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") and file the same with the Securities and Exchange Board of India (the "**SEBI**"), Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") and the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"), as applicable.

In the event that the Company proceeds with the proposed Offer, the Company may undertake various actions in connection with the Offer, including, amongst other things:

- mobilizing additional resources from the capital markets through the issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders (including the promoters and members of the promoter group) of the Company including convening of shareholders' and board meetings for such issuance and matters in connection to the proposed Offer;
- effecting any changes in the capital structure, legal and beneficial ownership or control of the Company, including by way of bonus and/ or split of the Equity Shares of the Company;
- effecting any changes in the constitution of the Company;
- effecting any direct or indirect changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any reduction or dilution of the shareholding of shareholders, directors, promoters and members of the promoter group of the Company;

Asset Reconstruction Company (India) Limited
The Ruby, 10th Floor, 29, Senapati Bapat Marg, Dadar (W), Mumbai 400 028. India.
Tel (+91 22) 6658 1300. Fax (+91 22) 6658 1313/14. Website www.arcil.co.in
Corporate Identification Number : U65999MH2002PLC134884

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- effecting any changes in the management of the Company, including changes in the composition of the board of directors and changes in the key managerial personnel and senior management of the Company;
- undertaking any expansion of the existing business, repayment or prepayment of loans availed, funding the capital expenditure needs of the Company for new project(s), ongoing and future projects, making strategic acquisitions or joint ventures, amalgamation, merger, investment by the Company in any other company (including its subsidiaries), creating an encumbrance on the equity shares held by the promoters and/or key shareholders, as well as certain ancillary actions thereto, general corporate purposes and any / or other matters as may be as may be approved by the board of directors of the Company ("**Board**") and as disclosed in the Offer Documents;
- identification of 'promoters' of the Company, as may be required, in terms of SEBI ICDR Regulations or any other directives regulatory / stock exchanges;
- opening of new bank accounts in connection with the Offer (such as the escrow collection accounts, public offer account(s) and refund account(s)) and deposit of the proceeds of the Offer in such accounts including any current accounts, with respect to the Offer;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia,* compliance with the requirements of the Stock Exchanges and SEBI or any changes in the authorized share capital;
- imposing lock-in of shareholding of the promoters and other shareholders in such accounts, in compliance with applicable laws;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, media agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company and as approved by the board of the Company, in accordance with applicable laws;
- undertaking the pre-IPO placement of Equity Shares by the Company;
- undertaking any expansion and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, and other ancillary actions as may be required in relation to the Offer disclosure of the details including restrictive covenants regarding the Loans in the Offer related documents (as required);
- making public or media announcement about the transaction; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "**Actions**")

In light of the above and in accordance with the Loan Documentation, we hereby write to inform you and request you to kindly provide us with your consent, and no-objection for undertaking the Offer and the Actions, and to execute all documents, forms and instruments in connection with the Offer, and further, to the inclusion of your name as a lender to the Company and details of the Loan Documentation in the Offer Documents or any Offer-related material, and provide certain confirmations, including in the format set forth in **Annexure A** appended hereto, at the earliest.

We further request you to waive any of your rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint directors (including managing director, whole time director or nominee directors) on the board of directors and committees of the board of directors of the Company, any right to appoint employees of the Company including the key managerial personnel and senior management of the Company, any right to levy prepayment penalty or prepayment charges, any right to seek alteration of the constitutional documents of the Company, including the memorandum of association and articles of association and the right to convert the loan availed to equity or other capital and/or other securities and/or other instruments of the Company under the Loan Documentation.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and you, with respect to any additional facilities, renewals or enhancements availed of by the Company from you or any consortium arrangements to be entered into with you, until the Equity Shares of the Company issued pursuant to the Offer are listed and commence trading on the Stock Exchanges.

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[Additionally, we request you to please provide your consent to be named as a banker to the Company (in the format set forth in **Annexure B** hereto) in the Offer Documents.]

Please also note that neither this letter nor any other documentation or information (or any part thereof) delivered or supplied under or in relation to the Equity Shares shall be deemed to constitute an offer of or an invitation by or on behalf of the Company. The information presented here is not an offer for sale of any equity shares or any other security of the Company in any jurisdiction.

We request you to keep the details of the proposed Offer, the contents of this letter and the consent granted by you strictly confidential.

We also request you to provide your consent to the inclusion of the Loan Documents, this application and your consent, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

We request you to update us of any changes in the above or the information and confirmations provided in your consent, no-objection or waiver certificate until the Equity Shares issued pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication, we would consider the above information and information provided in your consent, no-objection or waiver certificate as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

We look forward to receiving your consents in the attached formats at the earliest. Thank you for your co-operation in this regard.

Yours faithfully,

For and on behalf of **Asset Reconstruction Company (India) Limited**

Authorized signatory
FoR Name: Mr. Pramod Kumar Gupta
Date: 25/04/2025

CC:

Book Running Lead Managers

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai 400 013, India

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai- 400 005
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

Legal counsel to the Company

Trilegal
One World Centre
10th floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

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

Legal Counsel to the Book Running Lead Managers as to International Law
19th Floor, Al Fattan Currency Tower
Dubai International Financial Centre
PO Box 506602
Dubai, UAE

Annexure I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)		Outstanding amount as on [•] *[The cut-off date should be close to the date on which the request letter is sent by the Company to its lenders]* (₹ In million)			Rate of Interest (%)	Term / Tenure	Secured/ Unsecured If secured, description of the security
			Fund based	Non-fund based	Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)			
[•]	[•]	*[Insert whether cash credit, term loan, letter of credit, bank guarantee, as applicable]*	[•]		[•]					

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Annexure A

To,
The Board of Directors
Asset Reconstruction Company (India) Limited
The Ruby, 10th Floor 29, Senapati Bapat Marg,
Dadar (West), Mumbai,
Maharashtra, India, 400028

Dear Madam/Sir,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Asset Reconstruction Company (India) Limited (the "Company")

We, [•] [*insert name of the lender*], refer to your request letter dated [•] in relation to the captioned subject matter (the "**Request Letter**") and all related facility agreements and other related documentation, including sanction letters, credit arrangement letter, hypothecation agreement(s), mortgage deed(s), security documentation, undertakings, guarantees including any amendments, supplements, and annexures thereto (the "**Loan Documentation**") for the Facilities availed by the Company from us as identified in **Annexure I** to this letter.

We hereby confirm that the Loan Documentation governs all loans and Facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us, except as disclosed in **Annexure I.**

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, including but not limited to:

- mobilizing additional resources from the capital markets through the issue and allotment of Equity Shares, and transfer of Equity Shares in the offer for sale by certain existing shareholders (including the promoters and members of the promoter group) of the Company including convening of shareholders' and board meetings for such issuance and matters in connection to the proposed Offer;
- effecting any changes in the capital structure, legal and beneficial ownership or control of the Company, including by way of bonus and/ or split of the Equity Shares of the Company;
- effecting any changes in the constitution of the Company;
- effecting any direct or indirect changes in the shareholding pattern of the Company, including any transfer or disposal of Equity Shares in the Offer and/or any reduction or dilution of the shareholding of shareholders, directors, promoters and members of the promoter group of the Company;
- effecting any changes in the management of the Company, including changes in the composition of the board of directors and changes in the key managerial personnel and senior management of the Company;
- undertaking any expansion of the existing business, repayment or prepayment of loans availed, funding the capital expenditure needs of the Company for new project(s), ongoing and future projects, making strategic acquisitions or joint ventures, amalgamation, merger, investment by the Company in any other company (including its subsidiaries), creating an encumbrance on the equity shares held by the promoters and/or key shareholders, as well as certain ancillary actions thereto, general corporate purposes and any / or other matters as may be as may be approved by the Board and as disclosed in the Offer Documents;
- identification of 'promoters' of the Company, as may be required, in terms of SEBI ICDR Regulations or any other directives regulatory / stock exchanges;

- opening of new bank accounts in connection with the Offer (such as the escrow collection accounts, public offer account(s) and refund account(s)) and deposit of the proceeds of the Offer in such accounts including current accounts, with respect to the Offer;
- imposing lock-in of shareholding of the promoters and other shareholders in such accounts, in compliance with applicable laws;
- amending and/or modifying the constitutional documents of the Company, including the memorandum of association and articles of association to reflect, *inter alia,* compliance with the requirements of the Stock Exchanges and SEBI or any changes in the authorized share capital;
- appointment of various intermediaries including merchant bankers, syndicate members, registrars, monitoring agency, media agency, public offer banks, escrow bank, refund banks and sponsor banks, as may be required in relation to the Offer;
- use the proceeds of the Offer, at the sole discretion of the Company and as approved by the board of the Company, in accordance with applicable law;
- undertaking the pre-IPO placement of Equity Shares by the Company;
- undertaking any expansion and delegation of the relevant powers of the board of directors to its committee(s) or sub-committees, as applicable, and other ancillary actions as may be required in relation to the Offer disclosure of the details including restrictive covenants regarding the Loans in the Offer related documents (as required);
- making public or media announcement about the transaction; and
- undertaking any other activities as may be required in relation to the Offer.

(collectively, the "**Actions**")

We further confirm that, as on the date of this letter: [***Note: The lender to mention the details for the below confirmations, if any***]

(i) the accounts held by the Company with us are regular and satisfactorily performing and there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;

(ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all rights that we may have in case of non-compliance by the Company under the Loan Documentation executed in relation to the loans or credit facilities availed by the Company from us;

(iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;

(iv) we have not: (A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation; (B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or (C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or (D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or (E) exercised any step-in rights or overtaken management control;

(v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;

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(vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees;

(vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters;

(viii) the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic; and

(ix) the Company, its promoters, its directors or promoter group have not been declared as fraudulent borrowers by us in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by Reserve Bank of India.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We hereby waive our rights under the Loan Documentation that may be triggered as a result of any of the Actions or other steps taken in connection with the Offer including any right or restriction in respect of appointment of third party advisors and intermediaries for the Offer, any right to appoint directors (including managing director, whole time director or nominee directors) on the board of directors and committees of the board of directors of the Company, any right to appoint employees of the Company including the key managerial personnel and senior management of the Company, any right to levy prepayment penalty or prepayment charges, any right to seek alteration of the constitutional documents of the Company, including the memorandum of association and articles of association and the right to convert the loan availed to equity or other capital and/or other securities and/or other instruments of the Company under the Loan Documentation.

We represent that our execution, delivery and performance of this consent letter dated [•] ("**Letter**"), have been duly authorised by all necessary actions (corporate or otherwise) [and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this Letter in the Offer Documents.] [

Our approval and consent given in this Letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the proposed Offer and the Actions. Our consent and/or no-objection given in this Letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions and the approval given hereunder shall supersede all covenants and conditions that may be stipulated in the Loan Documentation. We also hereby waive any of our rights under any Loan Documentation in relation to the loans that may be triggered as a result of any action or other step taken in connection with the proposed Offer or that may have occurred in the past and/or that are currently subsisting.

The above consents and waivers shall be applicable for any future documentation (in addition to the Loan Documentation) executed between the Company and us, with respect to any additional facilities, renewals or enhancements or renewal of existing facilities availed by the Company from us or any consortium arrangements to be entered into with us, until the closure of the Offer.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this Letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this Letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors appointed by the Company and the Book Running Lead Managers, in relation to the Offer. Further, we hereby consent to this Letter being disclosed by the Book Running Lead Managers and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.This Letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We consent to the inclusion of the Loan Documents, the application and our consent, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

We also consent to the Request Letter and this letter and the documents annexed to this certificate to be uploaded on the websites of the Company and the BRLMs and on the website, repository and on the database of the Stock Exchanges.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

We confirm that we will immediately communicate any change in the information contained in this Letter in writing to the Company and the Book Running Lead Managers appointed in relation to the Offer until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

All capitalised terms which are not defined herein have the same meaning as in the Request Letter.

We undertake to keep the details of the proposed Offer, your Request Letter and this Letter strictly confidential.

Yours faithfully,

For and on behalf of Union Bank of India

Authorized signatory
Name:
Date:

CC:

Book Running Lead Managers

IIFL Capital Services Limited (***formerly known as IIFL Securities Limited***)
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai 400 013, India

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai- 400 005
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

Legal counsel to the Company

Trilegal
One World Centre
10th floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel
Mumbai 400 013
Maharashtra, India

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

Legal Counsel to the Book Running Lead Managers as to International Law
19th Floor, Al Fattan Currency Tower
Dubai International Financial Centre
PO Box 506602
Dubai, UAE

Annexure I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)		Outstanding amount as on [•] [*Trilegal Note: The cut-off date should be close to the date on which the request letter is sent by the Company to its lenders*] (₹ In million)			Rate of Interest (%)	Term / Tenure
			Fund based	Non-fund based	Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)		
[•]	[•]	[*Insert whether cash credit, term loan, letter of credit, bank guarantee, as applicable*]	[•]		[•]				

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Annexure B

Date: 25/04/2025

To,

The Board of Directors,
Asset Reconstruction Company (India) Limited
The Ruby, 10th Floor 29, Senapati Bapat Marg,
Dadar (West), Mumbai,
Maharashtra, India, 400028

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Asset Reconstruction Company (India) Limited (the "Company") (such offering, the "Offer")

Dear Sir/Madam,

We, the undersigned, do hereby confirm that we are a banker to the Company. We also consent to our name and the following details, as required, being inserted as a 'Banker to the Company' in the draft red herring prospectus ("**DRHP**") to be filed with the Securities and Exchange Board of India ("**SEBI**") and the stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") or any other documents prepared in relation to the Offer such as the publicity material, research reports, presentations and media releases (collectively, the "**Offer Documents**") to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), and thereafter filed with the SEBI and the Stock Exchanges, and any other documents to be issued or filed by the Company in relation to the Offer.

We hereby authorise you to deliver this consent letter dated [•] ("**Consent Letter**") to the SEBI, the Stock Exchanges, the RoC and any other regulatory authorities as may be required. The following details with respect to us may be disclosed in the Offer Documents:

Name:	[•]
Address:	[•]
Contact person:	[•]
Telephone number:	[•]
E-mail ID:	[•]
Website:	[•]
CIN	[•]

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

We confirm that the information and confirmations set out in this Consent Letter is true, fair, correct, adequate and not misleading in any respect and without omission of any matter that is likely to mislead.

We confirm that we will immediately communicate any changes in writing in the above information to the book running lead managers to the Offer (the "**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsel, 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 commence trading on the Stock Exchanges pursuant to the Offer.

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We hereby consent to this Consent Letter being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

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 counsel 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. We also consent to the inclusion of this Consent 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.

This Consent Letter does not impose any obligation on the Company to include in any Offer Documents, all or other part of the information with respect to which consent for disclosure is being granted pursuant to this consent.

We also consent to the submission of this Consent Letter as may be necessary for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. We also consent to this letter to be uploaded on the websites of the Company and the BRLMs and on the website, repository and on the database of the Stock Exchanges.

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.

Yours faithfully,

For [•]

____
(Authorized Signatory)
Name:
Designation:

CC:

Book Running Lead Managers

IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*
24th Floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (W),
Mumbai 400 013, India

IDBI Capital Markets & Securities Limited
6th Floor, IDBI Tower,
WTC Complex, Cuffe Parade,
Mumbai- 400 005
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg,
Prabhadevi, Mumbai - 400 025,
Maharashtra, India

Legal Counsel to the Company

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

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

Legal Counsel to the Book Running Lead Managers as to International Law
19th Floor, Al Fattan Currency Tower
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PO Box 506602
Dubai, UAE