AVENUE INDIA RESURGENCE PTE. LTD.
Company Registration No. 201819565C
(Incorporated in the Republic of Singapore)

CONSENT FROM THE SELLING SHAREHOLDER

Date: August 21, 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 Sir(s)/Ma'am(s),

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

We, Avenue India Resurgence Pte. Ltd. have been informed by the Company that it is proposing to undertake the Offer in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Companies Act, 2013, as amended and rules made thereunder and other applicable laws.

We, a company incorporated under the applicable laws of Singapore, having our office at 5 Shenton Way, #12-01 UIC Building, Singapore 068808, hereby consent to the following:

1. Inclusion of up to 24,823,910 Equity Shares held by us in the Company as part of the Offer for Sale (the "**Offered Shares**"), subject to the terms of the Offer as mentioned in the Red Herring Prospectus ("**RHP**") and prospectus ("**Prospectus**") to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"), SEBI and the stock exchanges.

2. Inclusion of our name and details as the "Promoter Selling Shareholder" with respect to ourself and information with respect to the Equity Shares offered by us pursuant to the Offer for Sale, as required under the SEBI ICDR Regulations and other applicable laws in the RHP and Prospectus and any other regulatory authority as may be required, and any other document to be filed or executed in relation to the Offer as required under applicable law ("**Offer Documents**").

The certified true copy of resolutions of our board of directors dated June 5, 2025 authorizing the sale of inclusion of up to 113,283,133 Equity Shares in the Offer is attached as **Exhibit I**.

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 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 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 Company, the 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.

This consent stands automatically terminated upon the offer agreement or the engagement letter executed in relation to the Offer being terminated by any of the parties thereto. It is clarified that upon such termination, this consent shall be null and void, and shall have no further force or effect, except that the BRLMs can continue to rely upon the consent in connection with any defences available to them under Applicable Law, including, without limitation, any due diligence defences.

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.

[*Remainder of page intentionally left blank*]

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Yours faithfully,

Signed by
For and on behalf of

Avenue India Resurgence Pte. Ltd.

Authorised Signatory
Name: Ashish Shukla
Designation: Director

Encl.: As above

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,
Maharashtra, 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

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

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

AVENUE INDIA RESURGENCE PTE. LTD.
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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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(the "**Company**)

EXTRACTS OF THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS (THE "BOARD") OF AVENUE INDIA RESURGENCE PTE LIMITED (THE "COMPANY') HELD VIA TELE-CONFERENCE ON 05 JUNE 2025 AT 4.00 P.M.

"After due consideration, **IT WAS RESOLVED** as follows,

1. **THAT** the Company's participation in the proposed initial public offering (the "**IPO**") of equity shares of face value of INR 10 each ("**Equity Shares**") of Asset Reconstruction Company (India) Limited (hereinafter referred as the "**Issuer**"), by way of offering for sale up to 113,283,133 Equity Shares of the Issuer held by the Company (the "**Company's Offered Shares**"), together with the other shareholder(s) who would offer their Equity Shares of the Issuer for sale (these shareholders and the Company are collectively hereinafter referred as the "**Selling Shareholders**" and individually as a "**Selling Shareholder**") as part of the sale of Equity Shares (the "**Offer**") which would make up the IPO, subject to such flexibility as may be permitted under applicable law, and subject to pricing, timing and other IPO considerations, be and is hereby approved.

2. **THAT** the remaining pre-IPO equity shareholding of the Company in the Issuer, if any (including any of the Company's Offered Shares not sold in the IPO) shall be locked in for a period of six months from the date of transfer of Equity Shares in the IPO, or for such period, as may be required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Further, the Company, in its capacity as one of the promoters of the Issuer, shall also comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, in relation to minimum promoters' contribution, to the extent applicable.

3. **THAT** the: drafts of (i) contents of the draft red herring prospectus (only to the extent of statements, disclosures and undertakings about or in relation to the Company, the Company's Offered Shares and the Company's declaration page(s)), (ii) consents and certificates to be issued by the Company as a promoter of the Issuer and as a Selling Shareholder in the Offer, (iii) the offer agreement to be entered into by and amongst the Company, the Issuer, the book running lead managers and the other Selling Shareholders; (iv) the common engagement letter / fee letter to be entered into by and amongst the Company, the Issuer, the book running lead managers and other Selling Shareholder(s); and (v) the agreement to be entered into with the registrar to the IPO, the Issuer and the Selling Shareholders, in the form tabled before the Board.

4. **THAT** any one of LEE CHOON CHIN, CHUNG WAI SHING and ASHISH SHUKLA, be and are hereby authorised to: (i) negotiate, finalize, execute and deliver in the name and on behalf of the Company: (a) the aforesaid documentation, substantially in the form approved or with such amendments as may be deemed necessary or desirable; and (b) any other related documents, deeds, contracts, agreements and/or arrangements, in relation to the Issuer or the IPO, or any matter incidental or ancillary thereto, as well as any amendments, supplements, notices or addenda or corrigenda thereto, including any agreements with the Issuer, the other Selling Shareholder or any agencies/intermediaries in connection with the IPO; and (ii) take all actions as may be required or necessary in the context of the IPO, the offer for sale of the Company's Offered Shares under the Offer and any other matters in connection therewith or ancillary thereto.

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5. **THAT** a certified copy of these resolutions be furnished, as may be required, under the signatures of any one director or Secretary of the Company".

Dated this 5th day of June 2025

For and on behalf of **Avenue India Resurgence Pte Ltd**

Authorized signatory

Name: Ashish Shukla

Designation: Director