Treasury Department

Federal Bank

TSY / EQ /2026-27

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, The Federal Bank Limited 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 are a banking company within the meaning of the Companies Act, 2013, having our office at Federal Towers, P B No. 103, Aluva, Ernakulam – 683 101, Kerala, India. We hereby consent to the following:

1. Inclusion of up to 700,116 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 the prospectus ("**Prospectus**") proposed to be filed by Company with the Registrar of Companies, Mumbai-I at Mumbai ("**RoC**"), Securities and Exchange Board of India ("**SEBI**") and the stock exchanges.

2. Inclusion of our name and details as the "Other Selling Shareholder" 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 resolution of our executive committee dated June 20, 2025 authorizing the sale of inclusion of Offered Shares in the Offer, is attached as **Exhibit I**.

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 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.

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,

Signed by
For and on behalf of

The Federal Bank Limited

For THE FEDERAL BANK LTD

Lakshmanan V
Group President & Head Treasury

Authorised Signatory
Name:
Designation:

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

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

Exhibit I

Resolution of the Executive Committee

Exhibit I

Resolution of the Executive Committee

Certified True Copy of Resolutions passed in the executive committee dated 20th June 2025 regarding Participation in Offer for Sale in the Initial Public Offering (IPO) of Asset Reconstruction Company (India) Limited ('ARCIL'/ 'Company').

RESOLVED THAT the consent of the Executive Committee in consultation with MD&CEO is granted to participate in the OFS to offer and sell up to 10,35,000 Equity Shares (i.e. 25% of our shareholding in the Company) subject to the aggregate consideration pursuant to such sale of Equity Shares not exceeding INR 250.00 million through the proposed Offer for Sale (OFS) and initiate/complete the necessary documentation required.

RESOLVED THAT Mr. Lakshmanan V, Group President & Head-Treasury or an officer not below the rank of Deputy Vice President are severally and not jointly hereby authorized to sign, execute, deliver, submit and, or, attest and deliver the engagement letter / fee letter to be executed with the book running lead managers to the IPO, the DRHP, the Red Herring Prospectus and the Prospectus, the consent letter and the certificates, and all the agreements including the Offer Agreement, the Registrar Agreement, the Share Escrow Agreement, the Cash Escrow Agreement, the Syndicate Agreement and the Underwriting Agreement in relation to the IPO, and any other instruments, documents, writings and deeds and to do all such acts as may be required on behalf of The Federal Bank Limited as a Selling Shareholder, to complete for the purposes mentioned above and for any related purpose to give effect to this resolution.

For The Federal Bank Limited

For THE FEDERAL BANK LTD

Lakshmanan V
Group President & Head Treasury

Authorised Signatory- Lakshmanan V
Designation: Group President & Head Treasury