CONSENT FROM THE SELLING SHAREHOLDER

Date: July 29, 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

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") by way of an offer for sale by certain existing shareholders of the Company (the "Selling Shareholders" and such offer for sale being referred to as "Offer for Sale" / "Offer")

We, Lathe Investment 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 private limited company incorporated under the Singapore Companies Act, 1967, having our office at 168, Robinson Road, #37-01, Capital Tower, Singapore 068912, hereby consent to the following:

1. Inclusion of up to 16,244,858 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 Draft Red Herring Prospectus ("**DRHP**") to be filed by Company with Securities and Exchange Board of India ("**SEBI**"), 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 "Investor Selling Shareholder" as required under the SEBI ICDR Regulations and other applicable laws in the DRHP, 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 May 19, 2025 authorizing the sale of inclusion of up to 16,244,858 Equity 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.

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 the page intentionally left blank]*

Signed by
For and on behalf of

Lathe Investment Pte. Ltd.

____
Authorised Signatory
Name: TAN HWEE LOO
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

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

[*To be annexed separately]*

LATHE INVESTMENT PTE. LTD. ("Company")
Company Registration No.: 200107210W
(Incorporated in the Republic of Singapore)
Registered Office: 168 Robinson Road #37-01 Capital Tower Singapore 068912

DIRECTORS' RESOLUTIONS IN WRITING PURSUANT TO ARTICLE 103 OF THE COMPANY'S ARTICLES OF ASSOCIATION

DIVESTMENT IN ARCIL

RESOLVE that:

1. The Company currently holds 16,244,858 equity shares in Asset Reconstruction Company (India) Limited ("**ARCIL**"). The divestment of upto 16,244,858 equity shares, representing upto 100% shareholding held by the Company in ARCIL (the "**Divestment**") in an initial public offering ("**IPO**") proposed to be undertaken by ARCIL in accordance with applicable laws, is in the best interests of the Company, the transactions contemplated by the Transaction Documents (as defined in resolution 2 below) and the actions described in resolution 2 and is hereby authorised, ratified (if necessary) and approved.

2. Save as stated in resolution 3 below,

   (a) any of the directors of the Company, be hereby authorized to negotiate and finalise, execute and deliver the transaction documents and all other documents incidental or ancillary to or expedient in connection with the IPO and/or necessary to give effect to the Divestment ("**Transaction Documents**");

   (b) any of the directors of the Company, be authorized to negotiate and finalise and to do all such other acts, matters or things on behalf of the Company as such person may respectively deem necessary or desirable to perfect, give effect to or implement the Divestment.

   (c) Reimburse ARCIL for expenses incurred in relation to the IPO in accordance with the offer document to be entered into for the purpose of the IPO and the Divestment.

3. None of the resolutions herein shall confer upon any of the said authorized persons the authority to:

   (a) give and/or vary any details relating to any bank account provided or to be provided by the Company to any party or person in relation to any monies due and/or to be paid or transferred to the Company in connection with the Divestment; and/or

   (b) vary or give instructions to any banks or financial institutions regarding the authorized signatories and manner of signing, in relation to the Company's bank accounts held with them;

4. If any of the documents referred to in the resolutions above is required to be executed by the Company as a deed, authority be and is hereby given for such document to be executed and delivered as a deed in accordance with Section 41B of the Companies Act 1967 of Singapore, and that any such execution prior to the date hereof, be and is hereby confirmed, approved and ratified.

Dated: 19 May 2025

Tan Hwee Loo
Director

Dominic Soon Keng Yew
Director