CONSENT FROM THE SELLING SHAREHOLDER

Date: 27th August 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, State Bank of India, 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 institution incorporated under The State Bank of India Act, 1955, having our office at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021, hereby consent to the following:

1. Inclusion of up to 10,963,062 Equity Shares (i.e., up to 3.37% of the issued, paid up and subscribed capital of the Company, and within the limits approved by our board of directors) 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 filed by Company with Securities and Exchange Board of India ("**SEBI**") ("**DRHP**")], red herring prospectus ("**RHP**") and prospectus ("**Prospectus**") to be filed with the Registrar of Companies, Mumbai – I at Maharashtra ("**RoC**"), SEBI and the stock exchanges.

2. Inclusion of our name and details as the "Promoter 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 resolutions of our board of directors dated June 24, 2025 authorizing the sale 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

State Bank of India

भा. स्टे. बै. / S.B.I.
विश्व बाजार
GLOBAL MARKETS
का.बै., मुंबई ICC, MUMBAI

Authorised Signatory
Name: Pradipta Kumar Pradhan
Designation: Deputy General Manager (PE)

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

A-GM-1 **Global Markets - Divestment of Equity Stake in Asset Reconstruction Company (India) Limited (ARCIL)**

Global Markets submitted a proposal dated the 18th June 2025 along with CCIC-I resolution: Agenda Item No. 2025-26/05_GM/2 dated 18th June 2025, with regard to **Asset Reconstruction Company (India) Limited** recommending that, for the reasons and on the terms and conditions stated therein,

a. **approval** be accorded for:

i. divestment of equity stake of up to 6% in ARCIL through participation in Offer for Sale (OFS) in upcoming Initial Public Offering (IPO) of the company;

ii. authorizing General Manager (Rupee Market) / Deputy General Manager (Private Equity) for negotiating and signing the necessary transaction documents on behalf of the Bank.

Copies of the CCCC Resolution, Proposal and enclosures had been circulated to the Directors of the Executive Committee.

Approved

(Conditions/ observations, if any, of the recommending authority may also be duly complied with.)

केन्द्रीय बोर्ड की कार्यकारिणी समिति की हुई बैठक के कार्यवृत से उद्धृत / Extracts from the minutes of the meeting of the Executive Committee of the Central Board held on

24 JUN 2025

कृते सचिव, केन्द्रीय बोर्ड / P. Secretary, Central Board