Emerging Corporates Group
Peninsula Business Park, Tower-B,
4th Floor, Unit No. 401 & 402,
Lower Parel, Mumbai - 400 013.
Tel. : +91 22 33958000

Annexure B

Date: 06 June, 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:	**HDFC BANK LTD**
Address:	**Unit No. 401 & 402, 4th Floor, Tower B , Peninsula Business Park, Lower Parel, Mumbai - 400013**
Contact person:	**Neev Shah**
Telephone number:	**+919322834580**
E-mail ID:	**neev.shah@hdfcbank.com**
Website:	**NA**
CIN	**NA**

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 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 or the date of expiry/cancellation of this approval, whichever is earlier. 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 or the date of expiry/cancellation of this approval, whichever is earlier

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.

HDFC BANK LTD
MUMBAI

Classification - Internal

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 HDFC BANK LTD

HDFC BANK LTD. MUMBAI

(Authorized Signatory)
Name: Neelam Laddha
Designation: Sr. Vice President

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 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
Dubai International Financial Centre
PO Box 506602
Dubai, UAE

HDFC BANK LTD. MUMBAI