

**CERTIFIED TRUE COPY OF RESOLUTION PASSED IN THE MEETING OF BOARD OF DIRECTORS DATED JULY 30, 2025 OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED**

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**1. AGENDA NO. 2: IPO RELATED RESOLUTIONS**

**A. INITIAL PUBLIC OFFER OF EQUITY SHARES:**

**"RESOLVED that** pursuant to the provisions of Sections 23, 28, and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules and regulations made thereunder (including any statutory modifications or re-enactment thereof, for the time being in force) including the Companies (Prospectus and Allotment of Securities) Bules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended, (collectively referred to as the "Companies Act"), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, as amended, and the rules and regulations made thereunder, including and the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, as amended, and the rules and regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, and any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Government of India ("GoI"), including the Securities and Exchange Board of India ("SEBI"), the Reserve Bank of India (the "RBI"), any other competent authority and any other applicable laws, rules and regulations, in India or outside India (including any amendment thereto or re-enactment thereof, for the time being in force) (collectively, the "Applicable Laws"), and in accordance with the enabling provisions of the memorandum of association and the articles of association of the Company and the uniform listing agreement to be entered into between the Company and the respective recognised stock exchanges of India where the equity shares of the Company are proposed to be listed ("Stock Exchanges"), and subject to any approvals, consents, permissions or sanctions as may be required from the GoI, the Registrar of Companies, Maharashtra at Mumbai ("BoC"), SEBI, Stock Exchanges, RBI, the Department of Economic Affairs, Ministry of Finance, Government of India ("DEA"), Government of India, the Department for Promotion of Industry and Internal Trade, ("DPIIT") Ministry of Commerce and Industry, and any other appropriate governmental, statutory and regulatory authorities and departments of India (collectively, the "Regulatory Authorities"), and any third parties including but not limited to lender(s) of the Company, and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents,

permissions and sanctions, and which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board" , which term shall include a duly authorised committee thereof for the time being exercising. The powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Board be and is hereby accorded to undertake an initial public offering of Equity Shares and to create, issue, offer and allot and/or transfer of it Equity Shares which shall include a offer for sale of Equity Shares by certain existing shareholders of the Company (the "Selling Shareholders") (the "Offer for Sale" / the "Offer") in the Offer, at a price to be determined by the Company in consultation with the BRLMs by the book building process in terms of the SEBI ICDR Regulations or otherwise in accordance with Applicable Laws, at such premium or discount per Equity Share as allowed under Applicable Laws and as may be fixed and determined by the Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations (the "Offer Price"), to any category of person or persons who are eligible investors as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may, in consultation with the BRLMS decide, including anchor investors and qualified institutional buyers, if any, as defined under Regulations 2(1)(c) and 2(1)(ss) respectively of the SEBI ICDR Regulations, foreign/ resident investors whether they are one or more of the members of the Company, eligible employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors other than individuals, corporate bodies and family offices as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, alternative investment funds, foreign venture capital investors registered with SEBI, multilateral and bilateral development financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds with minimum corpus of twenty five crore rupees, pension funds, National Investment Fund, insurance funds set up and managed by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, Indian mutual funds, trusts/societies registered under the Societies Registration Act, 1860, development financial institutions, systemically important non-banking finance companies, Indian mutual funds, Indian public, bodies corporate, companies. (private or public) or other entities, authorities (whether incorporated or not), authorities, and to such other persons, including high net worth individuals, retail individual bidders or other entities, in one or more combinations thereof, and/or any other category of investors as may be permitted to invest under Applicable Laws (collectively referred to as the "Investors") by way of the Offer in consultation with the BRLMs and/or underwriters and/or other advisors or such persons appointed for the Offer, and on such terms and conditions as may be finalised by the Board, in consultation with the BRLMs, through an offer document, prospectus and/or an offering memorandum, as required, including the decision to determine the category or categories of investors to whom the allotment/ transfer shall be made to

the exclusion of all other categories of investors and in such manner as the Board may in its discretion, deem fit, including, in consultation with BRLMs, underwriters and/or other advisors as may be appointed for the Offer on such terms as may be deemed appropriate by the Board as permissible under Applicable Law, and that the Board, in consultation with the BRLMs, may finalise all matters incidental thereto as it may in its absolute discretion thinks fit and proper in the best interest of the Company, without requiring any further approval of the members, and that all or any of the powers of the Company devolved pursuant to this resolution may be exercised by the Board or any duly constituted committee of the Board, including the Capital & Debt Raising Committee.

**RESOLVED FURTHER that** the Board may invite the existing shareholders of the Company to participate in the Offer by making an Offer for Sale in relation to such number of Equity Shares held by them, which are eligible for the Offer for Sale in accordance with the SEBI ICDR Regulations, as the Board may determine in consultation with the BRLMs, subject to the receipt of consent of SEBI, GoI, RBI, the RoC and the Stock Exchanges and/or such other approvals, permissions and sanctions of all other concerned Regulatory Authorities, if and to the extent necessary, and subject to such conditions and modifications as may be prescribed in granting such approvals, permissions and sanctions, at a price to be determined by the book building process in terms of the SEBI ICDR Regulations, for cash at such premium per share as may be fixed and determined by the Company in consultation with the BRLMs, to such category of persons as may be permitted or in accordance with the SEBI ICDR Regulations or other applicable law, if any, as may be prevailing at that time and in such manner as may be determined by the Board in consultation with the BRLMs and/or other advisors or such persons appointed for the Offer.

**RESOLVED FURTHER that** the Equity Shares issued or transferred pursuant to the Offer along with the existing shares held by the current members shall be listed on one or more recognised stock exchanges in India.

**RESOLVED FURTHER that** for the purpose of giving effect to any offer, issue or allotment of Equity Shares pursuant to the Offer, the Board be and is hereby authorised on behalf of the Company to seek listing of any or all of such Equity Shares on the Stock Exchanges.

**RESOLVED FURTHER that** the Equity Shares so allotted / transferred pursuant to the Offer for Sale shall be subject to the memorandum of association and the articles of association of the Company and shall rank *pari passu* in all respects with the existing Equity Shares of the Company including rights in respect of dividend.

**RESOLVED FURTHER that** for the purpose of giving effect to the above resolutions and any transfer and allotment of Equity Shares pursuant to the Offer, the Board in consultation with the BRLMs, may determine the terms of the Offer including the class of investors to whom the Equity Shares are to be allotted or transferred, the number of Equity Shares to be allotted or transferred, Offer Price, premium amount, discount (as allowed under Applicable Laws), listing on one or more Stock Exchanges in India as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and to negotiate, finalise and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary. proper or desirable including arrangements with the BRLMs, underwriters, escrow agents, legal advisors, etc., to approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise, in regard to the offering, Offer transfer and allotment of the Equity Shares, and such other activities as may be necessary in relation to the Offer and to accept and to give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as it may, in its absolute discretion, deem fit and proper in the best interest of the Company and the Offer, without requiring any further approval of the shareholders, except as required under law and that all or any of the powers conferred on the Company and the Board pursuant to these resolutions may be exercised by the Board or such committee thereof as the Board may constitute in its behalf.

**RESOLVED FURTHER that** the powers of the Board set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by the provisions of any other part of this resolution.

**RESOLVED FURTHER that** subject to compliance with Applicable Laws such Equity Shares as are not subscribed may be disposed of by the Board in consultation with the BRLMS to such persons and in such manner and on such terms as the Board in its absolute discretion thinks most beneficial to the Company including offering or placing them with banks/financial institutions/investment institutions/mutual funds /bodies corporate/such other persons or otherwise.

**RESOLVED FURTHER that** all monies received out of the Offer shall be transferred to a separate bank account referred to in Section 40(3) of the Companies Act, 2013, and application monies received pursuant to the Offer shall be refunded within such time, as specified by SEBI and in accordance with Applicable Laws, or the Company and/or the Selling Shareholders shall pay interest on failure thereof, as per applicable law.

**RESOLVED FURTHER that** in connection with any of the foregoing resolutions, Chief Executive Officer & Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer of the Company be and are hereby severally authorised to take all steps for giving effect to the aforesaid resolution, including making necessary applications, filing form with the Registrar of Companies, Maharashtra at Mumbai and doing all such acts, deeds, matters and things as may be required to give effect to the above resolution, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Board, as the case may be.

**RESOLVED FURTHER that** any of the Directors and/or the Company Secretary and Compliance Officer of the Company is authorised to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action."

**Certified true copy**

**For Asset Reconstruction Company (India) Ltd.**

**Ameet Kela**  
**Company Secretary**  
**FCS 7934**