SBI

भारतीय स्टेट बैंक
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STATE BANK OF INDIA

Date: 18.08.2026

To,

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot C4-A, 'G' Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

Attn.: Mr. Dhruba Jyoti Das, Manager

Sub: Application dated May 11, 2026, seeking exemption from strict enforcement of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") under Regulation 300(1)(c) of the SEBI ICDR Regulations, from disclosing Bombay Rayon Fashions Limited and SKS Ispat and Power Limited as members of the promoter group, in terms of Regulation 2(1)(pp)(iii) of the SEBI ICDR Regulations and including their information and confirmations in the red herring prospectus and the prospectus and other documents that may be filed in connection with the Offer ("Exemption Application").

Re: SEBI letter received on August 5, 2026, granting exemption from classifying Bombay Rayon Fashions Limited and SKS Ispat and Power Limited (the "Exempted Entities") as part of the Promoter Group in terms of the SEBI ICDR Regulations

Dear Sir,

We understand that Asset Reconstruction (Company) India Limited (the "**Company**") is proposing to undertake an initial public offering of equity shares of face value of ₹10 each (the "**Equity Shares**") of the Company (the "**Offer**") comprising an offer for sale of Equity Shares by certain existing shareholders of the Company, subject to market conditions, applicable laws, including, without limitation, the Companies Act, 2013 and rules notified thereunder, each as amended (the "**Companies Act**") and the SEBI ICDR Regulations, and requisite regulatory, corporate and other consents, and other considerations as may be relevant. Accordingly, the Company had filed a draft red herring prospectus dated August 1, 2025 ("**DRHP**") with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"), and is in the process of filing the updated draft red herring prospectus, the red herring prospectus and the prospectus, including any amendments, supplements, notices, addenda or corrigenda thereto (together, the "**Offer Documents**") with SEBI, the RoC, and the Stock Exchanges, in relation to the Offer in accordance with the Companies Act, SEBI ICDR Regulations and other applicable laws, each as amended.

We note that the Company had filed an Exemption Application for seeking exemption under Regulation 300(1)(C) of SEBI ICDR Regulations, from classifying and disclosing the Exempted Entities as members of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

SEBI, by way of its letter received on August 5, 2026, has exempted the Company from classifying the Exempted Entities as members of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

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तनावग्रस्त आस्ति प्रबंधन शाखा -I, मुंबई
''द आर्केड'', दुसरा मजला
वर्ल्ड ट्रेड सेंटर
कफ परेड, कुलाबा
मुंबई - 400 005.

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मुंबई - 400 005.

Stressed Assets Management Branch-I, Mumbai
"The Arcade", 2nd Floor
World Trade Centre
Cuffe Parade, Colaba
Mumbai - 400 005.

In this regard, we hereby undertake that:

(i) We shall not appoint any nominee directors on the board of directors of the Exempted Entities;

(ii) We shall not appoint any common directors on our board of directors who are also directors on the board of directors of the Exempted Entities;

(iii) We shall not exercise any management control in the Exempted Entities; and

(iv) Any change in the foregoing shall be promptly notified and appropriately disclosed by us to the Company and the book running lead managers appointed in relation to the Offer for appropriate disclosures in the Offer Documents until the Equity Shares offered pursuant to the Offer are listed and commence trading on the Stock Exchanges.

We confirm that the undertaking provided hereinabove shall remain valid until listing and commencement of trading of the Equity Shares on the Stock Exchanges, in the manner contemplated in the Offer Documents.

We consent to the submission of this letter as may be necessary to the SEBI, the RoC, the Stock Exchanges, and any other authority and/ or for the records to be maintained by the Company and/ or Book Running Lead Managers and in accordance with the applicable law. Further, we consent to the inclusion of this letter as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

We also 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.

All capitalised terms used and not specifically defined in this letter shall have the same meanings as have been assigned to such terms in the DRHP.

This letter may be relied on by the book running lead managers appointed in relation to the Offer and the legal counsels in relation to the Offer.

Thanking you,

Sincerely,

For **State Bank of India**

Name: Amit Pratap Singh
Designation: Chief Manager and Case Officer (Team-1)