भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

प्रबंधक / Manager
RAC-निर्गम एवं सूचीबद्धता प्रभाग-2 / RAC-Division of Issues and Listing-2
निगम वित्त विभाग / Corporation Finance Department
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Asset Reconstruction Company (India) Limited
The Ruby, 10th Floor,
29 Senapati Bapat Marg, Dadar (West),
Mumbai 400 028, Maharashtra, India

Subject: Application filed by Asset Reconstruction Company (India) Limited seeking exemption under Regulation 300(1)(c) of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 ("ICDR Regulations") from disclosing Bombay Rayon Fashions Limited and SKS Ispat and Power Limited as members of the promoter group of the Company in terms of Regulation 2(1)(pp) of the ICDR Regulations and including their respective information and confirmation as promoter group in the offer document.

Madam/Sir,

1. This has reference to your letter dated May 11, 2026 seeking exemption from disclosing Bombay Rayon Fashions Ltd. ("**BRFL**") and SKS Ispat and Power Ltd. ("**SIPL**") as members of the promoter group of the company under Regulation 2(1)(pp)(iii) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) and including their information and confirmations in the offer documents.

2. In this regard, based on your submission and the submission of Book Running Lead Managers through various correspondences, the competent authority has acceded to your abovementioned request solely to the extent of permitting exclusion of BRFL and SIPL from the promoter group of the Company for the purposes of the Offer Documents of the Company, subject to the condition that this relaxation is confined to this Offer and without prejudice to SEBI's rights in the event any submission is subsequently found to be incorrect or incomplete.

3. You are, therefore, advised to ensure the following.

   3.1. A dedicated subsection titled "Relaxation under Regulation 300 – Exclusion of Certain Entities from Promoter Group", setting out: (a) the origin of the holdings (pledge invocation/enforcement and/or debt–equity conversion in the ordinary course of banking); (b) the current status of BRFL and SIPL (liquidation/sick/non-operational) and the resulting constraints on exit; (c) absence of control/management participation and absence of nominee/common directors; (d) confirmation of no related-party status and no transactions during the last five financial years; and (e) a statement that SEBI has granted relaxation under Regulation 300 for this Offer.

3.2. A specific Risk Factor stating that BRFL and SIPL are not part of the promoter group for this Offer pursuant to SEBI's relaxation; that the holdings are enforcement-driven and non-strategic; and that any adverse developments in their legacy proceedings are not expected to impact the Company's business/governance; together with an undertaking to update "Recent Developments" up to RHP/prospectus filing if circumstances materially change.

3.3. An undertaking from SBI Bank that it shall not appoint nominee/common directors or exercise management control in BRFL and SIPL and that any change in the foregoing will be promptly notified and appropriately disclosed prior to listing; the undertaking shall be kept available for inspection as a material document.

3.4. Cross-reference of the above subsection in "Promoter and Promoter Group" and "History and Certain Corporate Matters", and placement of the SEBI relaxation letter as a material document for inspection.

3.5. Disclosure of explicit shareholding percentages in BRFL and SIPL and an express statement that such holdings do not confer control or significant influence to / on SBI Bank.

4. Further, this letter along with all your aforementioned communications shall be included in the material contracts and documents for inspection as disclosed in the offer document.

5. The relaxation is specific to the present case and shall not be treated as a precedent.

6. This letter has been issued with approval of the competent authority.

Yours faithfully,

Digitally signed by
Prateek Shrivastava
Date: 05-08-2026
12:13:38

Prateek Shrivastava