भारतीय गैर न्यायिक

भारत INDIA

रु. 500

FIVE HUNDRED RUPEES

पाँच सौ रुपये

सत्यमेव जयते

Rs. 500

INDIA NON JUDICIAL

महाराष्ट्र MAHARASHTRA ◑ 2025 ◑ DZ 762031

प्रधान मुद्रांक कार्यालय, मुंबई.
प.मु.वि.क. /०००००३
26 JUN 2025
सक्षम अधिकारी

श्रीमती संगिता जाधव

An Undertaking issued by Asset Reconstruction Company (India) Limited, Avenue India Resurgence Pte. Limited and State Bank of India

Asset Reconstruction Company (India) Limited
Mumbai

Date: July 01, 2025

To,

The Board of Directors
Avenue India Resurgence Pte. Limited
38 Beach Road, #29-11
South Beach Tower
Singapore 189767 ("**Avenue**")

The Board of Directors
State Bank of India
State Bank Bhavan
Madame Cama Road
Nariman Point, Mumbai 400 021
Maharashtra, India ("**SBI**")

(Avenure and SBI, collectively referred to as "**Sponsors**")

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, "IPO")

This is to inform you that the Company is proposing to undertake the IPO 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 acknowledge that, pursuant to Article 129 (b) of the articles of association of the Company ("**Articles**"), Avenue and SBI, each being a "sponsor" of the Company (as defined under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as amended, hereinafter referred to as the "**SARFAESI Act**"), have the right to appoint one director on the board of directors of the Company (the "**Board**"), and Avenue, being the holding company of the Company as defined under sub-section 46 of the Section 2 of Companies Act, 2013, has the rights to appoint one more director on the Board (such directors, the "**Sponsor Directors**"). Accordingly, (i) Avenue has appointed Mr. Sudarshan Sen and Mr. Ashish Shukla on the Board, and (ii) SBI has appointed Mr. Ashok Kumar Sharma on the Board.

In this regard, the Company undertakes that, as soon as practicable after the date of receipt of the final listing and trading approval and commencement of trading of the equity shares of the Company on BSE Limited and National Stock Exchange of India Limited pursuant to the proposed IPO (such date, the "**Consummation of the IPO**") and subject to applicable law, the Company shall take all necessary steps under applicable law, including the Companies Act, 2013, to convene an annual general meeting, or an extraordinary general meeting, as applicable, and include in the agenda of such first general meeting after the Consummation of the IPO, a proposal to give:

a. any "sponsor" of the Company (as defined under the SARFAESI Act) the right to nominate one nominee director on the Board; and

b. any shareholder of the Company holding not less than 20% of the equity share capital of the Company after the Consummation of the IPO, on a fully diluted basis, the right to nominate two nominee directors on the Board.

The agenda shall specify that the rights set out above shall be subject to receipt of approval by way of a special resolution from the shareholders of the Company.

Asset Reconstruction Company (India) Limited
Mumbai

Further, the Company undertakes that, upon the expiry of the approval of the shareholders of the Company for such nomination as obtained in the first annual general meeting, or first extraordinary general meeting after the Consummation of the IPO, as applicable, the Company shall take all necessary steps under applicable law to ensure that the above nomination rights available to the Sponsors are placed before the shareholders of the Company for their approval (by way of a special resolution or as may be required under Applicable Law) at such intervals as may be necessary to facilitate the Sponsors to continue to exercise such nomination rights.

The Company acknowledges, agrees and confirms that this undertaking shall become effective on and from the execution date, is binding upon the Company and may be relied upon by the Sponsors. The Company undertakes to execute or procure the execution of such documents and do or procure the doing of such acts and things that may be reasonably required for the purpose of giving to the Sponsors the full benefit of all provisions of this undertaking or any documents related thereto.

Further, this undertaking shall automatically terminate and cease to have any force and effect in the event the Consummation of the IPO is not completed on or prior to the Long Stop Date. In this context, "Long Stop Date" shall mean earlier of; (a) 12 months from the date of the final observations received from the Securities and Exchange Board of India ("**SEBI**") in relation to the IPO or such other extended date as mutually agreed to amongst the Company and the Sponsors, in writing; and (b) withdrawal of the IPO for any reason. In the event the Consummation of the IPO is not completed on or prior to the Long Stop Date, the rights to appoint nominee directors of the Company, as set out in Part B of the Articles of Association of the Company shall prevail.

Yours faithfully,

Signed by
For and on behalf of
Asset Reconstruction Company (India) Limited

Asset Reconstruction Company (India) Limited Mumbai

Authorised Signatory
Name: Pallav Mohapatra
Designation: CEO & Managing Director