Large Corporate Branch - III, Mumbai
Union Bank of India Building, Ground Floor, Opp. Sugun Multispecialty Hospital, Military Road, Marol, Andheri (E), Mumbai - 400059
Email Id: ubin0590070@unionbankofindia.bank

Ref: LCB3:ADV:2025-26:075 **Date:** 01.07.2025

To,
The Board of Directors
Asset Reconstruction Company (India) Limited
The Ruby, 10th Floor 29, Senapati Bapat Marg,
Dadar (West), Mumbai,
Maharashtra, India, 400028

Dear Madam/Sir,

Re: Proposed initial public offering of equity shares (the "Equity Shares") by Asset Reconstruction Company (India) Limited (the "Company")

We, Union Bank of India, refer to your request letter dated 25.04.2025 in relation to the captioned subject matter (the "**Request Letter**") and all related facility agreements and other related documentation, including sanction letters, credit arrangement letter, hypothecation agreement(s), mortgage deed(s), security documentation, undertakings, guarantees including any amendments, supplements, and annexures thereto (the "**Loan Documentation**") for the Facilities availed by the Company from us as identified in **Annexure I** to this letter.

We hereby confirm that the Loan Documentation governs all loans and Facilities currently sanctioned by us in favour of the Company and that all outstanding borrowings of the Company from us are governed thereby and there are no other sanctioned facilities or outstanding borrowings of the Company with us, except as disclosed in **Annexure I**.

We have been informed that the Company is proposing to undertake the Offer and may undertake certain Actions (as defined in the Request Letter and this letter). We are also aware that some or all of the Actions to be taken or disclosures required to be made by the Company in relation to the Offer would require our consent/waiver/intimation to us under the Loan Documentation.

We hereby give our no-objection to and unconditional approval and consent to the Company to proceed with and consummate the Offer, and to do all other acts and deeds, and execute all documents, forms and instruments as may be required in connection with the Offer, subject to the condition that, post IPO, the existing promoters, i.e., Avenue India Resurgence Pte. Ltd. and State Bank of India would continue to hold more than 51% stake in the Company on aggregate basis.

We further confirm that, as on the date of this letter:

(i) the accounts held by the Company with us are regular and satisfactorily performing and there have been no current or past defaults on account of repayment of interest or principal violation of financial covenants or of any other provision or condition of the Loan Documentation;

(ii) there has been no rescheduling or restructuring of any loans or credit facilities and no event of default, cross-default delay, moratorium, rollover of any loans or credit facilities or trigger event has occurred under the Loan Documentation and we waive all rights that we may have in case of non-compliance by the Company under the Loan Documentation executed in relation to the loans or credit facilities availed by the Company from us;

(iii) there is no pending litigation, dispute, attachment order, show cause notice or notice initiated or issued by us against the Company or against any of the directors or promoters and/or promoter group of the Company in relation to any of the Company's borrowings and we have not threatened to commence any litigation, proceedings or disputes against the Company or any of its directors or promoters and/or promoter group;

(iv) we have not:
(A) issued any notices of default (including cross-default) or sought any prepayments, accelerations in repayment or lump sum payments or amounts towards penalty or fines or withheld any disbursements or imposed penal interest in connection with any Loan Documentation;
(B) or sought termination, suspension or cancellation of any loan or credit facilities availed by the Company, or
(C) sought conversion of any borrowed amounts under the Loan Documentation into equity share capital of the Company, or
(D) invoked any of our rights in relation to the security provided in relation to the borrowings till date or
(E) exercised any step-in rights or overtaken management control;

(v) the Company has complied with and, is not and, has not been in violation/breach of any of the terms, conditions, representations, warranties, undertakings and covenants in relation to borrowings availed by the Company from us, including any covenants or restrictions including maintenance of certain financial ratios imposed on the Company governing any borrowings taken from us, including but not limited to, the Loan Documentation;

(vi) we have not issued notices to the Company or any of its directors or promoters in connection with any Loan Documentation, or initiated attachment of the Company's or any of its directors' or promoters' properties in connection with any Loan Documentation and we have not issued a notice seeking enforcement of the guarantees provided in connection with the facilities availed by the Company as set out in **Annexure I** and the guarantors have not defaulted in their obligations in respect of such guarantees;

(vii) we have not declared the Company, its directors, promoters and/or promoter group as wilful defaulters;

(viii) the Company has not sought moratorium from us as permitted by the Reserve Bank of India in light of the COVID-19 pandemic; and

(ix) the Company, its promoters, its directors or promoter group have not been declared as fraudulent borrowers by us in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by Reserve Bank of India.

We confirm that any action or other step taken by the Company in connection with the Offer would not constitute an event of default under the Loan Documentation. Further, we have no objection to the disclosure of our name as a lender of the Company or to the terms and conditions of the Loan Documentation in the Offer Documents or any other Offer-related material.

We represent that our execution, delivery and performance of this consent letter dated 01.07.2025 ("**Letter**"), have been duly authorized by all necessary actions (corporate or otherwise) [and we hereby give our consent to include our name as a banker to the Company (in the format attached as **Annexure B** to the Letter) and contents of this Letter in the Offer Documents.]

Our approval and consent given in this Letter satisfies all requirements of the Company, directors, promoters, shareholders of the Company and the security providers, as applicable with respect to the Loan Documentation to obtain consent for the proposed Offer and the Actions. Our consent and/or no-objection given in this Letter satisfies all requirements, with respect to the Loan Documentation for any of the Actions.

This approval and consent granted herein may be deemed to be in full force until the date of the listing and commencement of trading of the Equity Shares allotted pursuant to the Offer on the Stock Exchanges, unless cancelled by us in writing prior to such date.

We hereby authorise you to deliver this Letter to SEBI, Stock Exchanges, the RoC and any other regulatory or statutory authorities as may be required. The contents of this Letter may be disclosed in any document relating to the proposed Offer including the Offer Documents, as may be required or considered appropriate in accordance with applicable laws and may be relied upon by the Company, book running lead managers to the Offer ("**Book Running Lead Managers**") and the legal advisors appointed by the Company and the Book Running Lead

Managers, in relation to the Offer. Further, we hereby consent to this Letter being disclosed by the Book Running Lead Managers and the Company, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.This Letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this letter.

We consent to the inclusion of the Loan Documents, the application and our consent, as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available to the public for inspection from the date of the filing of the RHP until the Bid/ Offer Closing Date.

We also consent to the Request Letter and this letter and the documents annexed to this certificate 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.

We represent that our execution, delivery and performance of this consent has been duly authorized by all necessary actions (corporate or otherwise).

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. 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.

We undertake to keep the details of the proposed Offer, your Request Letter and this Letter strictly confidential.

Yours faithfully,

For and on behalf of Union Bank of India,

Union Bank of India Large Corporate Br. III, Mumbai

Authorized signatory
Name: Sonam Shrivastava
Date: 01.07.2025

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 Centre
10th floor, Tower 2A & 2B
Senapati Bapat Marg, Lower Parel
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

Annexure I

S. No.	Particulars of borrowing facility (including date of loan documents)	Nature of Facility	Sanctioned amount (₹ in million)		Outstanding amount as on 30.06.2025 (₹ In million)			Rate of Interest (%)	Term / Tenure	Secured/ Unsecured If secured, description of the security
			Fund based	Non-fund based	Principal amount (₹ in million)	Interest and other amounts (₹ in million)	Total (₹ in million)			
1	SOD (Pledge) **W/w** WCDL	Overdraft facility against pledge of securities	Rs 2000.00 **W/w** (Rs 1200.00)		-- Rs 900.00			9.75%	12 months	Secured against pledge of 1.33 times NAV of unencumbered and exclusive Security Receipts rated RR1 and above

यूनियन बैंक ऑफ इंडिया Union Bank of India
भारत सरकार का उपक्रम A Government of India Undertaking

Large Corporate Branch - III, Mumbai
Union Bank of India Building, Ground Floor, Opp. Sugun Multispecialty Hospital, Military Road, Marol, Andheri (E), Mumbai - 400059
Email Id: ubin0590070@unionbankofindia.bank

Ref: LCB3:ADV:2025-26:075A **Date:** 01.07.2025

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 01.07.2025 ("**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:	**Union Bank of India**
Address:	Union Bank of India Building, Ground Floor, Opp. Sugun Multispecialty Hospital, Military Road, Marol, Andheri (E), Mumbai - 400059
Contact person:	**Ms Poonam Sahai**
Telephone number:	**+91-9836807733**
E-mail ID:	ubin0590070@unionbankofindia.bank
Website:	www.unionbankofindia.co.in
CIN	**U65923MH2009PTC198198**

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 changes in writing in the above information to the book running lead managers to the Offer (the "**Book Running Lead Managers**") until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal counsel, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

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.

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 Union Bank of India

(Authorized Signatory)
Name: Sonam Shrivastava
Designation: Chief Manager

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