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CERTIFIED TRUE COPY OF RESOLUTION APPROVED BY AUDIT COMMITTEE OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED AT ITS MEETING DATED SEPTEMBER 01, 2026

APPROVAL OF LIST OF KEY PERFORMANCE INDICATORS AS INCLUDED IN RHP

"RESOLVED THAT, as per the requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations and the Industry Standards, relevant and material KPIs related to the business of the Company which have been used historically by the Company to understand and analyze, track and monitor the financial, business and operational performance, which as a result, help it in analyzing its growth in comparison to its peers and other relevant and material KPIs of the Company which may have a bearing for arriving at the basis for offer price, along with the explanation for the KPI metrics, which include (i) all the KPIs identified along with rationale for such classification, proposed to be disclosed in the Offer Documents; (ii) GAAP/ Non-GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs; (iii) KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the RHP; (iv) KPIs that are reported in the investor presentation of the Promoters of the Company in relation to our Company; (v) KPIs that have been considered by the management of the Company to arrive at the basis for the Offer Price; and (vi) any key measures used by the management of the Company to track and monitor its performance, as identified by the Audit Committee, along with rationale for such classification as set out in **Annexure B** of the proposal and verified pursuant to the KPI Certificate, are hereby noted and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the RHP and Prospectus and other documents or material to be issued or filed by the Company issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**"). Further, there has been a secondary sale of Relevant Securities of the Company that the Company has been involved in facilitating and except as disclosed in Annexure B, no data has been shared with any transferees in this regard in the three years prior to filing of the RHP. Further, except as disclosed in Annexure B, no investors are or have been entitled to any information rights in the three years prior to filing of the RHP.

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RESOLVED FURTHER THAT, as per the requirements of the Industry Standards, the KPIs disclosed in **Annexure B** and **Annexure C** of the proposal are measurable and expressible in numbers and inter-alia the following were considered before finalizing the KPIs:

(a) disclosure of KPIs as included in the Offer Documents as set out in **Annexure C** of the proposal;
(b) rationale for excluding any 'selected data' as KPI;
(c) KPI disclosures of listed industry peers of the Company;
(d) explanation on how KPIs have been used by the management historically to analyse, track or monitor the operational and financial performance of the Company;
(e) definitions and explanation of the KPIs; and
(f) management certificate as set out in **Annexure H** of the proposal

The Audit Committee was presented the following data pursuant to the SEBI ICDR Regulations and the KPI Circular: (a) information on the Company's historical financial or operational performance collated by the management pursuant to the KPI Circular ("**Selected Data**"), as set out in **Annexure A**, of the proposal (b) the KPIs selected for disclosure in the '*Basis for Offer Price, "Selected Statistical Information*"' and " *Our Business*" sections of the Offer Document, along with their definitions, and explanation on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company, as set out in **Annexure B** of the proposal **("Identified KPIs")**, (c) draft of the disclosures in relation to the KPIs and the corresponding KPIs for the industry peers to be included in the "*Basis of Offer Price*", "*Selected Statistical Information*" and "*Our Business*" sections of the RHP, as set out in **Annexure C** of the proposal (d) Identified KPIs not forming part of KPIs but forming part of the Offer Documents, and Identified KPIs not forming part of KPIs which has been excluded from disclosures in in the RHP, along with the rationale for their exclusion from the KPIs, as set out in **Annexure D** of the proposal.

The Audit Committee has conducted detailed deliberations with the management on the information presented in (a) to (d) above.

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The note prepared by management of Company which inter-alia includes the GAAP / Non- GAAP / Operational measures / Financial Measures identified as KPIs along with the process, rationale and factors for the KPIs (including the explanation of the excluded KPIs) as set out in **Annexure G** of the proposal was appraised to the Audit Committee.

The management has consulted with the BRLMs and the Independent Chartered Accountants, M/s J. Kala & Associates, ("ICA") regarding verification and disclosure of such relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for offer price. The Audit Committee also took note of the draft report to be issued by the ICA in relation to the KPIs and other operational and financial metrics ("KPI Certificate"), which is annexed hereto as Annexure
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It was also noted by the Audit Committee that no KPIs pertaining to the Company, other than as included in **Annexure D** of the proposal and verified pursuant to the KPI Certificate in **Annexure E** of the proposal, are proposed to be disclosed in the Offer Documents.

RESOLVED FURTHER that the Audit Committee noted the management note prepared by the company as set out in **Annexure G** of the proposal.

RESOLVED FURTHER that in accordance with the applicable provisions of the SEBI ICDR Regulations, the guidance note issued by ICAI on KPIs, the Industry Standards and other applicable laws, it is hereby confirmed that the details for all the KPIs that have been disclosed to the earlier investors of the Company for raising funds at any point of time during the three years period prior to the date of filing of the RHP, and which are required to be disclosed in the "*Basis for Offer Price*" and "*Our Business*" section, have been verified and audited by M/s J. KALA & ASSOCIATES, Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the ICAI, in accordance with SEBI ICDR Regulations pursuant to their certificate dated 11-01-2023 as set out in **Annexure E** of the proposal and as disclosed in the "*Basis for Offer Price*" section and "*Our Business*" of the Offer Documents as set out in **Annexure B** of the proposal.

RESOLVED FURTHER that, the Audit Committee notes that the KPIs as set out in the section titled *"Basis of Offer Price"* in the Issue Documents shall be disclosed, post listing, in accordance with Paragraph (9)(K)(3)(i) under Part A, Schedule VI and other applicable provisions of the SEBI ICDR Regulations.

The disclosure requirements provided by way of the SEBI ICDR Regulations are set out in **Annexure F** of the proposal.

RESOLVED FURTHER that, Mr Phanindranath Kakarla, Chief Executive Officer & Managing Director of the Company and Mr Pramod Kumar Gupta, Chief Financial Officer, of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER that, a copy of the above resolution, certified to be true by any director or the Company Secretary and Compliance Officer of the Company be forwarded to the concerned authorities for necessary action."

Certified True Copy
For Asset Reconstruction Company (India) Ltd.

AMEET ASHOK KELA

Digitally signed by AMEET ASHOK KELA
DN: C=IN, O=Personal, Phone=220788DD4599D38B997F7C134503E2D113454953152642321 4545C76855F93D0, PostalCode=400104, S=Maharashtra, SERIALNUMBER=0667C723DCE6C04CA9A03689D94E80C9AE7DCE419DAA7086DF01B1FF00AD4FE1, CN=AMEET ASHOK KELA
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Date: 2026.09.01 12:09:24+05'30'
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Ameet Ashok Kela
Company Secretary and Compliance Officer
Membership No.: FCS 7934

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Annexure A

List of Selected Data compiled by management

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
Financial measures that are required to be mandatorily disclosed in the offer document as per the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018					
1	Revenue from operations	Yes	NA	NA	NA
2	Profit / (Loss) for the year (PAT)	Yes	NA	NA	NA
3	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	No	Not a relevant metric for Asset Reconstruction Company	NA	NA
4	Earnings Per Share (EPS)	No	Covered as a part of Profit after tax. It is not an operational or financial performance metric and not	Summary of the Offer Document and other relevant sections	NA

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Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
			reported as a KPI across the Industry.		
5	Return on Average Equity	Yes	NA	NA	NA
6	Net Asset Value per Share	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Summary of the Offer Document and other relevant sections	NA
7	Paid-up Equity Share Capital	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	Summary of the Offer Document and other relevant sections	NA
8	Net worth	Yes	NA	NA	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
9	Total Borrowing	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Selected Statistical Information and	NA
Data points discussed in the board meeting of our Company which meets on a quarterly basis held during the three years prior to the date of filing of the offer document have been considered					
10	All Items Financials including Notes and Schedules to the Financial	No	Only a financial disclosure	Summary of Restated Consolidated Summary Statements and other relevant sections	NA
11	Borrowing (Sanctioned Limits/ Increase	No	The data is tracked by the management for internal analysis.	Financial Indebtedness Section and other relevant	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
	in Borrowing Power)		It is not an operational or financial performance metric.	sections of the RHP	
12	Credit Rating of the Acquired Assets (Split by Rating)	No	Subsumed under AUM, which is a measure of Business	Our Business, Selected Statistical Information (SSI) and Risk Factor and Other Relevant Section	NA
13	Credit Rating of the Acquired Assets (Deal Type Split)	No	Subsumed under AUM, which is a measure of Business	Rated AUM (Rating Split Provided) in Our Business, Selected Statistical Information and Risk Factor	NA
14	Y-o-Y Growth (For Relevant Metrics)	No	It is a factual data point of the company	Our Business, Selected Statistical Information	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
				and Other relevant section	
15	Acquisition Split – Business vertical and Deal Type	No	Subsumed under Total Acquisition, which is a measure of business	Our Business, Selected Statistical Information (SSI)	NA
16	Avg. Acquisition Cost of the Loan pool % of Total Principal Debt	No	Commercially Sensitive information to disclose. We have disclosed Cumulative Cost of Acquisition for FY25, FY24 and FY23	Cumulative cost of Acquisition is covered in Our Business	NA
17	AUM Split – Business Vertical Wise	No	Subsumed under Total AUM, which is a measure of business	Our Business, Selected Statistical Information and Risk Factor	NA

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Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
18	AUM Split - Deal Type	No	Subsumed under Total AUM, which is a measure of business	Our Business, Selected Statistical Information and Risk Factor	NA
19	Total AUM Split - Vintage (INR Mn)	No	Subsumed under Total AUM, which is a measure of business	Our Business, Selected Statistical Information and Risk Factor	NA
20	Total AUM Split - Vintage (% of Total AUM)	No	Subsumed under Total AUM, which is a measure of business	Our Business, Selected Statistical Information and Other Relevant Section	NA
21	Company's share in AUM	Yes	NA	NA	NA
22	Collection: Business Verticals	No	It is subsumed under Collection	Risk Factor	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
			or Recovery for the Year		
Data points disclosed to investor as part of information rights during the three years prior to the date of filing of the offer document have been considered					
23	Avg. Acquisition Cost of the Loan pool % of Total Principal Debt	No	Commercially Sensitive information to disclose. We have disclosed Cumulative Cost of Acquisition for FY25, FY24 and FY23	Cumulative cost of Acquisition is covered in Our Business	NA
24	AUM Less than 8 years (Deal Type)	No	Subsumed under Total AUM, which is a measure of business	Our Business, and Selected Statistical Information (SSI)	NA
25	AUM Less than 8 years Business Vertical Wise	No	Subsumed under Total AUM, which is a	Our Business and Selected Statistical	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
			measure of business	Information (SSI)	
26	SR Redemption Split – Business Vertical wise	No	Subsumed under Total SR Redemption for the year	NA	NA
27	Cumulative Trust (Including closed)	No	Not a KPI, It's a factual data point and not an operational or financial metric	Selected Statistical Information (SSI)	NA
28	Closed Trust	No	Not a KPI, It's a factual data point and not an operational or financial metric.	Selected Statistical Information (SSI)	NA
29	Net Worth/ AUM	No	Better leverage metric Debt to Equity ratio has been disclosed	NA	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
30	EBITDA Margin	No	Not a relevant metric for Asset Reconstruction Company	Other Financial Information	NA
31	PAT Margin	No	Not a relevant metric for Business Performance	Our Business Section	NA
32	Book Value per Share	No	Already covered as NAV in basis for Offer price	Basis for Offer Price Section	NA
33	On-Book AUM with +ve ECF (i.e. with expected recoveries in future)	No	Forward Looking statements	NA	NA
34	Pricing Yearly % - Overall	No	Commercially Sensitive information to disclose	NA	NA
35	Pricing Yearly % - Deal Type wise	No	Commercially Sensitive	NA	NA

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Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
			information to disclose		
36	Resolution (Closed Trust + No recovery) - IBC vs Restructuring vs Enforcement vs Settlement	No	Subsumed under SR Redemption and Collection (or) Recovery which is a measure of business	NA	NA
37	Resolution (Ongoing) - IBC vs Restructuring vs Enforcement vs Settlement	No	Subsumed under SR Redemption and Collection (or) Recovery which is a measure of business	NA	NA
38	Resolution (Business Vertical Wise Split Corporate, Retail and SME) - IBC vs Restructuring vs	No	Subsumed under SR Redemption and Collection (or) Recovery which is a measure of business	NA	NA

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Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
	Enforcement vs Settlement				
39	Recovery Trend Cumulative (yearly bucket) across Business Vertical - Already recovered vs Expected recovery and Total Recovery	No	Subsumed under Collection (or) Recovery, which is a measure of business. Also includes forward looking statements	NA	NA
40	Recovery Trend (yearly bucket) across Business Vertical - Already recovered vs Expected recovery and Total Recovery	No	Subsumed under Collection (or) Recovery, which is a measure of business. Also includes forward looking statements	NA	NA
41	Recovery Trend (Business Vertical Wise) -	No	Subsumed under SR Redemption, which is a measure of	NA	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
	Corporate, SMR and Retail		business. Also includes forward looking statements		
42	Expected IRR	No	Forward Looking statement	NA	NA
43	Avg. Expected IRR @ time of acquisition	No	Forward Looking statements	NA	NA
44	Average expected period / Bal. Tenure for closure	No	Forward Looking statements	NA	NA
45	Expected ECF (Expected Cash Flow in future from recoveries)	No	Forward Looking statements	NA	NA
46	Closed Trust IRR - Top 50 Trust	No	IRR metric is limited to Top 50 Trust, which is not the complete	NA	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
			representation of the company's Performance		
47	Total No. of Lawyer empanelment	No	Not a KPI, It's a factual data point and not an operational or financial metric	Our Business and Selected Statistical Information	NA
48	Total No. of Recovery Vendor Partners	No	Not a KPI, It's a factual data point and not an operational or financial metric	Our Business and Selected Statistical Information	NA
49	Total No. of Valuation Vendor	No	Not a KPI, It's a factual data point and not an operational or financial metric	Our Business and Selected Statistical Information	NA
50	Case Studies	No	Not a KPI, It's a factual data point and not an operational or financial metric	Our Business	NA

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Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
51	Principal Debt Acquired (Cumulative)	No	Not a KPI, It's a factual data point and not an operational or financial metric.	Our Business	NA
52	Total SRs Issued (Total Acquisition) / Cumulative	Yes	NA	NA	NA
53	Ageing of AUM Pre-FY20 and Post FY20	No	This is subsumed under AUM Ageing / Vintage	Our Business, Selected Statistical Information and Risk Factor	NA
54	AUM Reconciliation - Total SRs Issued , SRs Redeemed, Write-offs, Outstanding SRs and Less than 8 Year book	No	Subsumed under AUM, SR Issued and SRs Redemption	NA	NA

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			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
55	Reconciliation about Trust - Open Trust, Closed Trust, etc	No	It is a factual data point of the company.	NA	NA
56	Reconciliation about Company's share of AUM	No	Subsumed under Company's share of AUM	NA	NA
57	Trust Specific Reconciliation – Recovery / Acquisition / Distribution	No	It is a factual data point of the company.	NA	NA
58	Acquisition Trends - Deal Type	No	Subsumed under Total Acquisition	Our Business and Selected Statistical Information	NA
59	Acquisition Trend - Business Vertical Wise	No	Subsumed under Total Acquisition	Selected Statistical Information	NA
60	Acquisition Trend - ARCIL	No	Subsumed under Total Acquisition	Our Business, Selected	NA

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Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
	Investment vs Other Subscribers			Statistical Information	
61	Utilisation / Distribution of Gross Proceeds	No	Commercially Sensitive information to disclose and Forward Looking statements	NA	NA
62	Summary of Closed Trust	No	Commercially Sensitive information to disclose	NA	NA
63	Summary of Structured Deals	No	Commercially Sensitive information to disclose and Forward Looking statements	NA	NA
64	Interest Coverage Ratio	No	Not relevant given low Debt to Equity ratio	NA	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
65	Management Fee % of AUM	No	It is a factual data point and not a Key performance Indicator	Selected Statistical Information	NA
66	Profit before Tax	No	Better metric for business performance – Profit after Tax is disclosed	Restated Financial Statements	NA
67	Cash Profit	No	It is a factual data point and not a Key performance Indicator	NA	NA
68	Cash ROE	No	It is a factual data point and not a Key performance Indicator	NA	NA
69	Operating profit / Networth	No	It is a factual data point and not a Key performance Indicator	NA	NA
70	Avg. Acquisition Cost of the Loan	No	Commercially Sensitive	Cumulative cost of	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
	pool % of Total Principal Debt		information to disclose. We have disclosed Cumulative Cost of Acquisition for FY25, FY24 and FY23	Acquisition is covered in Our Business	
71	Business Vertical wise MIS profitability	No	Subsumed under AUM, SR Issued, SRs Redemption and Restated Financial Statements	NA	NA
72	Total cash generated for the year for the Company	No	Subsumed under Restated Cash Flow Statements	NA	NA
73	Net Cash or surplus for the year generated through SR Issued and Redeemed during the year	No	It's a factual data point and not a Key Performance Indicator	NA	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
Additional KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price					
74	Net Owned Funds	Yes	NA	NA	NA
75	CRAR	Yes	NA	NA	NA
Other Information relating to our business and financial operations disclosed in the RHP					
76	Total Income	No	Better metric for business performance – Total Revenue from Operations is disclosed	Restated Financial Information	NA
77	Other Income	No	Better metric for business performance – Total Revenue from Operations is disclosed	Restated Financial Information	NA
78	Profit / (loss) before tax	No	Better metric for business performance –	Restated Financial Information	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
			Profit after Tax is disclosed		
79	Total Equity	Yes	NA	NA	NA
80	Fee Income	No	Subsumed under Total Revenue from Operations	Restated Financial Information	NA
81	Investment Income	No	Subsumed under Total Revenue from Operations	Restated Financial Information	NA
82	Bids participated and Won	No	It is a factual data point of the company.	Risk Factors	NA
83	AUM Movement	No	Subsumed under Total Asset Under Management	Risk Factor	NA
84	Percentage of Rated AUM	No	Subsumed under Total Asset Under Management	Our Business, Selected Statistical Information	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
85	Recovery from third party Collection Agencies	No	It is a factual data point of the company.	Risk Factors	NA
86	Business Vertical: SR Issued till date	No	Subsumed under Total Acquisition for the year	Selected Statistical Information	NA
87	Number of Employees	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Business Section	Business Section , Selected Statistical Information and Risk Factor	NA
88	Number of Key Managerial Personnel	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Management Section	Business Section and Risk Factor	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
89	Employee attrition/ retention rate	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Risk Factor and Other Relevant Sections	NA
90	Key Managerial Personnel attrition/ retention rate	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Risk Factor and Other Relevant Sections	NA
91	Employee Benefit Expenses	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Risk Factor and Other Relevant Sections	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
92	Employee benefits expenses as a percentage of the total expenses	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Risk Factor and Other Relevant Sections	NA
93	Total Borrowing	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Selected Statistical Information and	NA
94	Finance costs	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Risk Factor and Other Relevant Sections	NA

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Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
95	Interest Coverage Ratio	No	Not relevant given low Debt to Equity ratio	NA	NA
96	AUM Business Vertical Wise	No	It is subsumed under AUM which is a measure of business performance	Our Business, Selected Statistical Information, Risk Factor	NA
97	AUM by type of deal structure	No	It is subsumed under AUM which is a measure of business performance	Our Business, Selected Statistical Information, Risk Factor	NA
98	AUM by type of deal structure for less than 8 years	No	It is subsumed under AUM which is a measure of business performance	Our Business, Selected Statistical Information, Risk Factor	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
99	Company's share in AUM by deal Type	No	It is subsumed under AUM which is a measure of business performance	Our Business, Selected Statistical Information	NA
100	Principal Debt Acquired (Cumulative)	No	Not a KPI, It's a factual data point and not an operational or financial metric.	Our Business	NA
101	Outstanding SRs Issued by the trusts managed by us / AUM	Yes	NA	NA	NA
102	Avg. Acquisition Cost of the Loan pool % of Total Principal Debt	No	Commercially Sensitive information to disclose. We have disclosed Cumulative Cost of Acquisition for	Cumulative cost of Acquisition is covered in Our Business	NA

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Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
			FY26, FY25 and FY24		
103	SRs Issued by the trusts for the year and Company's investment for the year – Total Acquisition and Company's share in Acquisition	Yes	NA	NA	NA
104	Co's investment ratio for the year	No	It is a factual data point of the company and not a Key Performance Indicator	Our Business and Other relevant section	NA
105	Ageing of AUM	No	No	This is subsumed under AUM Ageing / Vintage	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
106	Sources of Stressed Assets at AUM level	No	It is a factual data point of the company and not a Key Performance Indicator	Our Business	NA
107	Case Studies	No	Not a KPI, It's a factual data point and not an operational or financial metric	Our Business	NA
108	Total Risk Weighted Assets	No	It is a factual data point of the company.	Our Business and Other Relevant section	NA
109	Function wise employee count	No	It is a factual data point of the company.	Our Business and Other Relevant Section	NA
110	No of properties owned/ leased	No	It is a factual data point of the company.	Our Business and Other Relevant sections	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
111	Dividend	No	It is a factual data point of the company and not a Key Performance Indicator	Company has declared or paid dividends. Same has been disclosed in relevant sections of the RHP	
112	Total AUM	Yes	NA	NA	NA
113	Average Total AUM	No	It is a factual data point of the company	Selected Statistical Information of the RHP	NA
114	Company's AUM Ageing Split	No	It is subsumed under Total AUM and is a measure of business	Our Business, Selected Statistical Information and Other Relevant Sections	NA
115	Total Acquisition Split	No	It is subsumed under Total Acquisition and is	Our Business, Selected Statistical Information	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
	for the year- Deal Type		a measure of business	and Other Relevant Sections	
116	Total Acquisition for the year- Business Vertical wise	No	It is subsumed under Total Acquisition and is a measure of business	Our Business, Selected Statistical Information and Other Relevant Sections	NA
117	Company's share in total acquisition for the year- Business Vertical Wise	No	It is subsumed under Total Acquisition and is a measure of business	Our Business, Selected Statistical Information and Other Relevant Sections	NA
118	Company's share in total acquisition for the year- Deal Type	No	It is subsumed under Total Acquisition and is a measure of business	Our Business, Selected Statistical Information and Other Relevant Sections	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
119	Collection/ Recovery	Yes	NA	NA	NA
120	Redemption	Yes	NA	NA	NA
121	Total Borrowings	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Selected Statistical Information and	NA
122	Trusts (total, live, closed)	No	Not a KPI, It's a factual data point and not an operational or financial metric	Selected Statistical Information of the RHP	NA
123	Total Branches	No	It is a factual data point of the company	Selected Statistical Information of the RHP	NA
124	Number of Employees - Collection Team	No	It is a factual data point of the company	Selected Statistical	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
				Information of the RHP	
125	Number of Registered Valuers	No	It is a factual data point of the company	Selected Statistical Information of the RHP	NA
126	Number of Certified Enforcement Agents	No	It is a factual data point of the company	Selected Statistical Information of the RHP	NA
127	Number of Lawyers Empanelled	No	It is a factual data point of the company	Selected Statistical Information of the RHP	NA
128	Revenue split as %age of AUM	No	It is a factual data point and not a Key performance Indicator	Selected Statistical Information	NA
129	Expense split as %age of AUM	No	It is a factual data point and not a Key performance Indicator	Selected Statistical Information	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
130	Profit Before Tax as a % of AUM	No	It is a factual data point and not a Key performance Indicator	Selected Statistical Information	NA
131	Profit After Tax as a % of AUM	No	It is a factual data point and not a Key performance Indicator	Selected Statistical Information	NA
132	EBIDTA	No	Not a relevant metric for Asset Reconstruction Company	Other Financial Information	NA
133	EBIDTA Margin	No	Not a relevant metric for Asset Reconstruction Company	Other Financial Information	NA
134	EBITDA Margin (%) (excluding other income)	No	Not a relevant metric for Asset Reconstruction Company	Other Financial Information	NA
135	Debt-Equity Ratio (Total	Yes	NA	NA	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
	Debt/Total Equity)				
136	Interest Coverage Ratio	No	Not relevant given low Debt to Equity ratio	NA	NA
137	Revenues from operations split across Business Verticals	No	It is a factual data point of the company. We are disclosing Revenue from Operations as a KPI	Business Section and Other Relevant Sections	NA
138	ESOPs Introduced	No	Relevant Disclosures have been included in the Capital Structure and other Relevant Sections	Business Section and Other Relevant Sections	NA

ANNEXURE B

List of Key Performance Indicators with explanation

<table>
<tr><th colspan="3">Business and Operational KPIs</th></tr>
<tr><td>Total Acquisition for the year</td><td>Total Acquisition for the year is the value of total purchase consideration paid for the acquisition of stressed assets during the year. This amount is equivalent to the value of Security Receipts issued by the trusts managed by us during the year.</td><td rowspan="4">Used by the management to measure the business performance and in turn helps assess the overall financial performance of the Company and size of the business.</td></tr>
<tr><td>Company’s Share in Total Acquisition for the year</td><td>Company’s share in Total Acquisition for the year is the Investment made by Company in the Security Receipts Issued by the Trusts managed by the company for the relevant year</td></tr>
<tr><td>Company’s Share in Total Acquisition for the year as % of Total Acquisition for the year</td><td>Company’s share in Total Acquisition for the year is the Investment made by Company in the Security Receipts Issued by the Trusts managed by the company for the relevant year divided by the Total Acquisition for the year</td></tr>
<tr><td>Total AUM</td><td>Total Assets under management (AUM) comprise of Security Receipts outstanding of all trusts managed by the</td></tr>
</table>

	company as on the last day of the year.	
Company's share in Total AUM	Company's share in Total AUM represents the Company's outstanding investment in the Total AUM	
Company's share % of Total AUM	Company's share % of Total AUM represents the Company's outstanding investment in the Total AUM divided by the Total AUM	
Collection (or) Recovery for the year	Collection (or) Recovery for the year is the value of amount collected (or) recovered from the borrowers against the AUM managed by the Company during the year	Used by the management to measure the Company's ability to recover the stressed assets
Total Acquisition or Cumulative SR Issued	Total Acquisition or Cumulative Security Receipts issued is the value of total SRs issued by the trusts managed by us since inception till as of the last day of the relevant year	Used by the management to measure the business performance and in turn helps assess the overall financial performance of the Company and size of the business.
SR Redemption for the year	*SR Redemption for the year is the value of SRs redeemed by the trusts managed by the company during the year*	Used by the management to measure the Company's ability to re-generate cash from the SRs redeemed for the year

Cumulative SR Redemption	Cumulative SR Redemption is the value of Security Receipts redeemed by the trust managed by the company since inception till as on the last day of the relevant year	Used by the management to measure the Company's ability to re-generate cash from the SRs issued by the trusts managed by us
Cumulative SR Redemption Ratio	Cumulative SR Redemption Ratio is cumulative Security Receipts redeemed by the trusts managed by the company till last day of the relevant year divided by Cumulative Security Receipts issued by the trust managed by the company till last day of the relevant year	
Restated Standalone Financial Information		
Total Revenue from Operations	Total Revenue from Operations includes revenue generated from the management and resolution of stressed assets acquired from banks and financial institutions as reported in the Annual report / Financial Results of the Company, which may include Fee & Other Income, Other Operating Income (Investment Income), Write-backs, Fair Value gain and Interest Income	Total Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.

Profit After Tax	Profit after tax is the total of income less expenses (including tax expense), excluding the components of other comprehensive income. Profit after tax for the relevant Fiscal/ period attributable to Owners of our Company is reported in the Annual Report / financial statements for the relevant Fiscal/ period.	Profit after tax for the year provides information regarding the overall profitability of the business
Return on Average Total Assets	Return on Average Total Assets is calculated by dividing Profit for the relevant year divided by average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant year and as of the last day of preceding year	Return on Average Total Assets provides how efficiently the Company generates profits from total assets of the Company
Net worth	Net worth means the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include	Net worth is used by the management to assess the overall financial performance of the Company and size of the business

	reserves created out of revaluation of assets, write - back of depreciation and amalgamation. Net worth is calculated as equity share capital plus Instrument entirely equity in nature plus other equity	
Debt to Equity Ratio	Debt to Equity is calculated by dividing total debt (including both current and non-current borrowings as on year end by the net worth of the company for the year end	Debt to Equity is used by the management to assess the capital structure of the company
Return on Average Equity	Return on Average Equity is calculated by dividing restated profit for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year and as of the last day of the preceding year	Return on Average Equity provides how efficiently the Company generates profits from shareholders' funds
Net Owned Funds	Net Owned Funds is calculated by adjusting the net worth for impairment, fair value losses and any intangibles	Net Owned Funds is used by the management to assess the overall financial performance of the Company and size of the business
CRAR	Capital adequacy ratio or capital to risk weighted assets ratio (CRAR) is computed by dividing our Tier I and Tier II capital by	CRAR is used by the management to ensure the capital adequacy for business growth of the Company and regulatory requirements

	risk weighted assets (CRAR) (%) is computed in accordance with the relevant RBI guidelines)	
Restated Consolidated Financial Information		
Total Revenue from Operations	Total Revenue from Operations includes revenue generated from the management and resolution of stressed assets acquired from banks and financial institutions as reported in the Annual report / Financial Results of the company, which may include Fee & Other Income, Other Operating Income (Investment Income), Write-backs, Fair Value gain and Interest Income	Total Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Profit After Tax Attributable to the Company	Profit after tax is the total of income less expenses (including tax expense), excluding the components of other comprehensive income. Profit after tax for the relevant Fiscal/ period attributable to Owners of our Company is reported in the Annual Report / financial statements for the relevant Fiscal/ period.	Profit after tax attributable to the company for the year provides information regarding the overall profitability of the business
Return on Average Total Assets	Return on average total assets is calculated by	Return on Average Total Assets provides how

	dividing Profit attributable to the Company for the relevant year divided by average Total Assets. Average total assets represent the simple average of total assets as of the last day of the relevant year and as of the last day of preceding year	efficiently the Company generates profits from total assets of the Company
Net worth	Net worth means the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write - back of depreciation and amalgamation. Net worth is calculated as equity share capital plus Instrument entirely equity in nature plus other equity.	Net worth is used by the management to assess the overall financial performance of the Company and size of the business
Debt to Equity Ratio	Debt to Equity is calculated by dividing total debt (including both current and non-current borrowings as on year	Debt to Equity is used by the management to assess the capital structure of the company

	end by the net worth of the company for the year end	
Return on Average Equity	Return on Average Equity is calculated by dividing restated profit attributable to the company for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year and as of the last day of the preceding year	Return on Average Equity provides how efficiently the Company generates profits from shareholders' funds

ANNEXURE C

Disclosure of KPIs in Basis section (relevant for valuation):

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Business and Operational KPI				
Total Acquisition for the year[1]	INR Mn	59,588.00	39,758.71	20,689.82
Company's Share in Total Acquisition for the year	INR Mn	20,230.46	12,814.89	9,449.68
Company's Share in Total Acquisition for the year as % of Total Acquisition for the year	%	33.95%	32.23%	45.67%
Total AUM[2]	INR Mn	201,499.87	168,525.70	152,300.31
Company's share in Total AUM	INR Mn	44,085.89	32,983.01	27,633.87
Company's share % of Total AUM	%	21.88%	19.57%	18.14%
Collection (or) Recovery for the year[3]	INR Mn	34,843.91	38,826.55	36,781.46
Total Acquisition or Cumulative SR Issued[4]	INR Mn	441,144.32	381,556.32	341,797.61
SR Redemption for the year[5]	INR Mn	26,381.17	22,233.11	29,534.71
Cumulative SR Redemption[6]	INR Mn	224,000.27	197,619.10	175,385.99
Cumulative SR Redemption Ratio[7]	%	50.78%	51.79%	51.31%
Restated Standalone Financial Information				
Total Revenue from operations	INR Mn	7,530.42	5,964.23	5,701.41
Profit After Tax	INR Mn	4,078.44	3,553.19	3,053.41
Return on Average Total Assets [8]	%	10.56%	11.73%	11.48%
Net worth [9]	INR Mn	30,793.93	27,677.98	24,625.11

Debt /Equity Ratio[10]	(in times)	0.39	0.11	0.06
Return on Average Equity[11]	%	13.95%	13.59%	12.99%
Net Owned Funds [12]	INR Mn	25,768.72	25,637.95	23,915.14
CRAR [13]	%	65.31%	90.59%	99.03%
Restated Consolidated Financial Information				
Total Revenue from operations	INR Mn	7,216.92	5,817.55	6,058.24
Profit After Tax Attributable to the Company	INR Mn	3,516.88	3,295.07	3,304.65
Return on Average Total Assets[14]	%	6.95%	8.18%	10.25%
Net worth[9]	INR Mn	29,552.14	26,631.40	24,265.14
Debt /Equity Ratio[10]	(in time)	0.41	0.11	0.06
Return On Average Equity[15]	%	12.52%	12.95%	14.15%

Notes:

Security Receipt(s) - Section 2(1)(zg) in The Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002(zg)security receipt means a receipt or other security, issued by a [asset reconstruction company] [Substituted by Act No. 44 of 2016.] to any [qualified buyer] [Substituted by Act No. 44 of 2016.] pursuant to a scheme, evidencing the purchase or acquisition by the holder thereof, of an undivided right, title or interest in the financial asset involved in securitisation; ("SR[s]")

1) *Total Acquisition for the year is the value of total purchase consideration paid for the acquisition of stress assets during the year. This amount is equivalent to the value of SRs issued by the trusts managed by our company during the year.*
2) *Total Assets under management (AUM) comprise of SRs outstanding of all trusts managed by our Company as on the last day of the year.*
3) *Collection (or) Recovery for the year is the value of amount collected (or) recovered from the borrowers against the AUM managed by our company during the year.*
4) *Total Acquisition or Cumulative SRs issued is the value of total SRs issued since inception till as of the last day of the relevant year*
5) *SR Redemption for the year is the value of SRs redeemed by the trusts managed by our company during the year*

6) *Cumulative SR Redemption is the value of SRs redeemed by the trusts managed by our company since inception till as of the last day of the relevant year*
7) *Cumulative SR Redemption Ratio is cumulative SRs redeemed by the trusts managed by our company till end of a relevant year divided by Cumulative SRs issued by the trusts managed by our company till end of the relevant year*
8) *Return on Average Total Assets is calculated by dividing Profit for the relevant year divided by average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant year and as of the last day of preceding year*
9) *Net worth means the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write - back of depreciation and amalgamation. Net worth is calculated as equity share capital plus Instrument entirely equity in nature plus other equity.*
10) *Debt to Equity is calculated by dividing total debt (including both current and non-current borrowings as on year end by the net worth of the company for the year end*
11) *Return on Average Equity is calculated by dividing restated profit for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year and as of the last day of the preceding year*
12) *Net Owned Funds is calculated by adjusting the net worth for impairment, fair value losses and any intangibles*
13) *Capital adequacy ratio or capital to risk weighted assets ratio (CRAR) is computed by dividing our Tier I and Tier II capital by risk weighted assets (CRAR) (%) is computed in accordance with the relevant RBI guidelines)*
14) *Return on Average Total Assets is calculated by dividing Profit After Tax attributable to the company for the relevant year divided by average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant year and as of the last day of preceding year*
15) *Return on Equity is calculated by dividing restated profit after tax attributable to the company for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year and as of the last day of the preceding year*

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Corporate Identification Number: U65999MH2002PLC134884

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Explanation for all the above KPIs:

KPI	Information/ Explanations
Total Acquisition for the year	Total Acquisition for the year is the value of total purchase consideration paid for the acquisition of stressed assets during the year. This amount is equivalent to the value of Security Receipts issued by the trusts managed by us during the year.
Company's Share in Total Acquisition for the year	Company's share in Total Acquisition for the year is the Investment made by Company in the Security Receipts Issued by the Trusts managed by the company for the relevant year
Company's Share in Total Acquisition for the year as % of Total Acquisition for the year	Company's share in Total Acquisition for the year is the Investment made by Company in the Security Receipts Issued by the Trusts managed by the company for the relevant year divided by the Total Acquisition for the year
Total AUM	Total Assets under management (AUM) comprise of Security Receipts outstanding of all trusts managed by the company as on the last day of the year.
Company's share in Total AUM	Company's share in Total AUM represents the Company's outstanding investment in the Total AUM
Company's share % of Total AUM	Company's share % of Total AUM represents the Company's outstanding investment in the Total AUM divided by the Total AUM
Collection (or) Recovery for the year	Collection (or) Recovery for the year is the value of amount collected (or) recovered from the borrowers against the AUM managed by the Company during the year
Total Acquisition or Cumulative SR Issued	Total Acquisition or Cumulative Security Receipts issued is the value of total SRs issued by the trusts managed by us since inception till as of the last day of the relevant year

SR Redemption for the year	*SR Redemption for the year is the value of SRs redeemed by the trusts managed by the company during the year*
Cumulative SR Redemption	Cumulative SR Redemption is the value of Security Receipts redeemed by the trust managed by the company since inception till as on the last day of the relevant year
Cumulative SR Redemption Ratio	Cumulative SR Redemption Ratio is cumulative Security Receipts redeemed by the trusts managed by the company till last day of the relevant year divided by Cumulative Security Receipts issued by the trust managed by the company till last day of the relevant year
Total Revenue from Operations	Total Revenue from Operations includes revenue generated from the management and resolution of stressed assets acquired from banks and financial institutions as reported in the Annual report / Financial Results of the Company, which may include Fee & Other Income, Other Operating Income (Investment Income), Write-backs, Fair Value gain and Interest Income
Profit After Tax	Profit after tax is the total of income less expenses (including tax expense), excluding the components of other comprehensive income. Profit after tax for the relevant Fiscal/ period attributable to Owners of our Company is reported in the Annual Report / financial statements for the relevant Fiscal/ period.
Return on Average Total Assets	Return on Average Total Assets is calculated by dividing Profit for the relevant year divided by average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant year and as of the last day of preceding year
Net worth	Net worth means the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write - back of depreciation and

	amalgamation. Net worth is calculated as equity share capital plus Instrument entirely equity in nature plus other equity
Debt to Equity Ratio	Debt to Equity is calculated by dividing total debt (including both current and non-current borrowings as on year end by the net worth of the company for the year end
Return on Average Equity	Return on Average Equity is calculated by dividing restated profit for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year and as of the last day of the preceding year
Net Owned Funds	Net Owned Funds is calculated by adjusting the net worth for impairment, fair value losses and any intangibles
CRAR	Capital adequacy ratio or capital to risk weighted assets ratio (CRAR) is computed by dividing our Tier I and Tier II capital by risk weighted assets (CRAR) (%) is computed in accordance with the relevant RBI guidelines)
Total Revenue from Operations	Total Revenue from Operations includes revenue generated from the management and resolution of stressed assets acquired from banks and financial institutions as reported in the Annual report / Financial Results of the company, which may include Fee & Other Income, Other Operating Income (Investment Income), Write-backs, Fair Value gain and Interest Income
Profit After Tax Attributable to the Company	Profit after tax is the total of income less expenses (including tax expense), excluding the components of other comprehensive income. Profit after tax for the relevant Fiscal/ period attributable to Owners of our Company is reported in the Annual Report / financial statements for the relevant Fiscal/ period.
Return on Average Total Assets	Return on average total assets is calculated by dividing Profit attributable to the Company for the relevant year divided by average Total Assets. Average total assets represent the simple average of total assets as of the last

	day of the relevant year and as of the last day of preceding year
Net worth	Net worth means the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write - back of depreciation and amalgamation. Net worth is calculated as equity share capital plus Instrument entirely equity in nature plus other equity.
Debt to Equity Ratio	Debt to Equity is calculated by dividing total debt (including both current and non-current borrowings as on year end by the net worth of the company for the year end
Return on Average Equity	Return on Average Equity is calculated by dividing restated profit attributable to the company for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year and as of the last day of the preceding year

1. **Comparison of our key performance indicators with listed industry peers**

The Company is engaged in the business of acquiring stressed assets from banks and financial institutions and implementing resolution strategies aimed at maximizing recovery and optimizing the value of such stressed assets to generate revenue streams. There are no listed companies which are comparable in size to our Company in India or globally in the same industry.. Publicly traded Asset Management Companies (AMCs) exist in other countries. Moreover, some of these such as China Huarong Asset Management Co., Ltd in China and Bangkok Commercial Asset Management in Thailand operate in a domain similar to ARCs. But a direct comparison with our Company is not feasible. This is due to the fact that these AMCs are either directly or indirectly backed by their respective governments. Moreover, the establishment of some of these AMCs was driven by distinct circumstances. The Chinese AMCs also got involved in government programs such as debt-equity swap schemes which is not the case in respect of Indian ARCs. Thus, the regulatory framework (including acquisition of assets, operations of business and resolution methods) pertaining to distressed asset industries of other countries would be different to that of Indian ARCs. (Source CRISIL Report)

Annexure D

Information other than KPIs

1 Information other than KPIs, which are part of RHP:

While the following information have been included in the RHP for substantiation of disclosure and description of information relating to our business, the following items/metrics are not considered to be material information in the nature of KPIs for the business of our Company since our Company, does not deem such items/metrics appropriate to have a bearing on the determination of Offer price. This is because, among other reasons, these items/metrics are already disclosed in the financials, and/ or reflected or subsumed within the KPIs presented above in Annexure A and/ or do not reflect the performance of our Company, and/or do not qualify as performance indicators and are not routinely disclosed by industry peers as KPIs.

No.	Metric	Reason for not being classified as key performance indicator to be included in the "Basis for Offer Price" section in the RHP
1	Acquisition Split – Business vertical and Deal Type	Subsumed under Total Acquisition, which is a measure of business
2	Acquisition Trend - ARCIL Investment vs Other Subscribers	Subsumed under Total Acquisition
3	Acquisition Trend - Business Vertical Wise	Subsumed under Total Acquisition
4	Acquisition Trends - Deal Type	Subsumed under Total Acquisition
5	Ageing of AUM	This is subsumed under AUM Ageing / Vintage
6	Ageing of AUM Pre-FY20 and Post FY20	This is subsumed under AUM Ageing / Vintage

7	All Items Financials including Notes and Schedules to the Financial	Only a financial disclosure
8	AUM Business Vertical Wise	It is subsumed under AUM which is a measure of business performance
9	AUM by type of deal structure	It is subsumed under AUM which is a measure of business performance
10	AUM by type of deal structure for less than 8 years	It is subsumed under AUM which is a measure of business performance
11	AUM Less than 8 years (Deal Type)	Subsumed under Total AUM, which is a measure of business
12	AUM Less than 8 years Business Vertical Wise	Subsumed under Total AUM, which is a measure of business
13	AUM Movement	Subsumed under Total Asset Under Management
14	Average Total AUM	It is a factual data point of the company
15	Avg. Acquisition Cost of the Loan pool % of Total Principal Debt	Commercially Sensitive information to disclose. We have disclosed Cumulative Cost of Acquisition for FY25, FY24 and FY23
16	Bids participated and Won	It is a factual data point of the company.
17	Book Value per Share	Already covered as NAV in basis for Offer price
18	Borrowing (Sanctioned Limits/ Increase in Borrowing Power)	The data is tracked by the management for internal analysis. It is not an operational or financial performance metric.
19	Business Vertical: SR Issued till date	Subsumed under Total Acquisition for the year
20	Case Studies	Not a KPI, It's a factual data point and not an operational or financial metric

21	Closed Trust	Not a KPI, It's a factual data point and not an operational or financial metric.
22	Co's investment ratio for the year	It is a factual data point of the company and not a Key Performance Indicator
23	Collection: Business Verticals	It is subsumed under Collection or Recovery for the Year
24	Company's AUM Ageing Split	It is subsumed under Total AUM and is a measure of business
25	Company's share in AUM by deal Type	It is subsumed under AUM which is a measure of business performance
26	Company's share in total acquisition for the year-Business Vertical Wise	It is subsumed under Total Acquisition and is a measure of business
27	Company's share in total acquisition for the year- Deal Type	It is subsumed under Total Acquisition and is a measure of business
28	Credit Rating of the Acquired Assets (Deal Type Split)	Subsumed under AUM, which is a measure of Business
29	Credit Rating of the Acquired Assets (Split by Rating)	Subsumed under AUM, which is a measure of Business
30	Cumulative Trust (Including closed)	Not a KPI, It's a factual data point and not an operational or financial metric
31	Dividend	It is a factual data point of the company and not a Key Performance Indicator
32	Earnings Per Share (EPS)	Covered as a part of Profit after tax. It is not an operational or financial performance metric and not reported as a KPI across the Industry.
33	EBIDTA	Not a relevant metric for Asset Reconstruction Company

34	EBIDTA Margin	Not a relevant metric for Asset Reconstruction Company
35	EBITDA Margin (%) (excluding other income)	Not a relevant metric for Asset Reconstruction Company
36	Employee attrition/ retention rate	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section
37	Employee Benefit Expenses	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section
38	Employee benefits expenses as a percentage of the total expenses	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section
39	ESOPs Introduced	Relevant Disclosures have been included in the Capital Structure and other Relevant Sections
40	Expense split as %age of AUM	It is a factual data point and not a Key performance Indicator
41	Fee Income	Subsumed under Total Revenue from Operations
42	Finance costs	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section
43	Function wise employee count	It is a factual data point of the company.
44	Investment Income	Subsumed under Total Revenue from Operations
45	Key Managerial Personnel attrition/ retention rate	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section
46	Management Fee % of AUM	It is a factual data point and not a Key performance Indicator

47	Net Asset Value per Share	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
48	No of properties owned/ leased	It is a factual data point of the company.
49	Number of Certified Enforcement Agents	It is a factual data point of the company
50	Number of Employees	It is a factual data point of the company. We are disclosing relevant disclosures in the Business Section
51	Number of Employees - Collection Team	It is a factual data point of the company
52	Number of Key Managerial Personnel	It is a factual data point of the company. We are disclosing relevant disclosures in the Management Section
53	Number of Lawyers Empanelled	It is a factual data point of the company
54	Number of Registered Valuers	It is a factual data point of the company
55	Other Income	Better metric for business performance – Total Revenue from Operations is disclosed
56	Paid-up Equity Share Capital	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
57	PAT Margin	Not a relevant metric for Business Performance
58	Percentage of Rated AUM	Subsumed under Total Asset Under Management
59	Principal Debt Acquired (Cumulative)	Not a KPI, It's a factual data point and not an operational or financial metric.
60	Profit After Tax as a % of AUM	It is a factual data point and not a Key performance Indicator

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61	Profit before Tax	Better metric for business performance – Profit after Tax is disclosed
62	Profit Before Tax as a % of AUM	It is a factual data point and not a Key performance Indicator
63	Recovery from third party Collection Agencies	It is a factual data point of the company.
64	Revenue split as %age of AUM	It is a factual data point and not a Key performance Indicator
65	Revenues from operations split across Business Verticals	It is a factual data point of the company. We are disclosing Revenue from Operations as a KPI
66	Sources of Stressed Assets at AUM level	It is a factual data point of the company and not a Key Performance Indicator
67	Total AUM Split - Vintage (% of Total AUM)	Subsumed under Total AUM, which is a measure of business
68	Total Borrowings	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section
69	Total Branches	It is a factual data point of the company
70	Total Income	Better metric for business performance – Total Revenue from Operations is disclosed
71	Total No. of Recovery Vendor Partners	Not a KPI, It's a factual data point and not an operational or financial metric
72	Total Risk Weighted Assets	It is a factual data point of the company.
73	Y-o-Y Growth (For Relevant Metrics)	It is a factual data point of the company

2. Information not part of RHP

While the following items/metrics form a part of the Selected Data, the following items / metrics have neither been considered as material KPIs for the business of our Company nor disclosed in the RHP as the data points are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information which may be relevant for investors to take an informed decision for making an investment in the proposed Offer.

No.	Metric	Reason for not being classified as key performance indicator to be included in the RHP
1	AUM Reconciliation - Total SRs Issued , SRs Redeemed, Write-offs, Outstanding SRs and Less than 8 Year book	Subsumed under AUM, SR Issued and SRs Redemption
2	Average expected period / Bal. Tenure for closure	Forward Looking statements
3	Avg. Expected IRR @ time of acquisition	Forward Looking statements
4	Business Vertical wise MIS profitability	Subsumed under AUM, SR Issued, SRs Redemption and Restated Financial Statements
5	Cash Profit	It is a factual data point and not a Key performance Indicator
6	Cash ROE	It is a factual data point and not a Key performance Indicator
7	Closed Trust IRR - Top 50 Trust	IRR metric is limited to Top 50 Trust, which is not the complete representation of the company's Performance

8	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Not a relevant metric for Asset Reconstruction Company
9	Expected ECF (Expected Cash Flow in future from recoveries)	Forward Looking statements
10	Expected IRR	Forward Looking statement
11	Interest Coverage Ratio	Not relevant given low Debt to Equity ratio
12	Net Cash or surplus for the year generated through SR Issued and Redeemed during the year	It's a factual data point and not a Key Performance Indicator
13	Net Worth/ AUM	Better leverage metric Debt to Equity ratio has been disclosed
14	On-Book AUM with +ve ECF (i.e. with expected recoveries in future)	Forward Looking statements
15	Operating profit / Networth	It is a factual data point and not a Key performance Indicator
16	Pricing Yearly % - Deal Type wise	Commercially Sensitive information to disclose
17	Pricing Yearly % - Overall	Commercially Sensitive information to disclose
18	Reconciliation about Company's share of AUM	Subsumed under Company's share of AUM
19	Reconciliation about Trust - Open Trust, Closed Trust, etc	It is a factual data point of the company.
20	Recovery Trend (yearly bucket) across Business Vertical - Already recovered vs Expected	Subsumed under Collection (or) Recovery, which is a measure of business. Also includes forward looking statements

	recovery and Total Recovery	
21	Recovery Trend (Business Vertical Wise) - Corporate, SMR and Retail	Subsumed under SR Redemption, which is a measure of business. Also includes forward looking statements
22	Recovery Trend Cumulative (yearly bucket) across Business Vertical - Already recovered vs Expected recovery and Total Recovery	Subsumed under Collection (or) Recovery, which is a measure of business. Also includes forward looking statements
23	Resolution (Business Vertical Wise Split Corporate, Retail and SME) - IBC vs Restructuring vs Enforcement vs Settlement	Subsumed under SR Redemption and Collection (or) Recovery which is a measure of business
24	Resolution (Closed Trust + No recovery) - IBC vs Restructuring vs Enforcement vs Settlement	Subsumed under SR Redemption and Collection (or) Recovery which is a measure of business
25	Resolution (Ongoing) - IBC vs Restructuring vs Enforcement vs Settlement	Subsumed under SR Redemption and Collection (or) Recovery which is a measure of business
26	SR Redemption Split – Business Vertical wise	Subsumed under Total SR Redemption for the year
27	Summary of Closed Trust	Commercially Sensitive information to disclose
28	Summary of Structured Deals	Commercially Sensitive information to disclose and Forward Looking statements
29	Total cash generated for the year for the Company	Subsumed under Restated Cash Flow Statements

30	Trust Specific Reconciliation – Recovery / Acquisition / Distribution	It is a factual data point of the company.
31	Utilisation / Distribution of Gross Proceeds	Commercially Sensitive information to disclose and Forward Looking statements

Annexure E

ICA Certificate on KPIs

Annexure A

The KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which in result, help them in analyzing the growth of business verticals.

The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee . Further, as per the said resolution the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the RHP.

The list of the KPIs along with brief explanation and the relevance of the KPI for the business operations of the Company are set forth below:

Sr. No.	KPI	Description
Business and Operational KPIs		
1.	Total Acquisition for the year/period	Total Acquisition for the year/period is the value of total purchase consideration paid for the acquisition of stressed assets during the year/period. This amount is equivalent to the value of Security Receipts issued by the trusts managed by Company during the year/period.
2.	Company's Share in Total Acquisition for the year/period	Company's share in Total Acquisition for the year/period is the Investment made by Company in the Security Receipts issued by the Trusts managed by the Company for the relevant year/period
3.	Company's Share in Total Acquisition for the year/period as % of Total Acquisition for the year/period	Company's share in Total Acquisition for the year/period is the Investment made by Company in the Security Receipts Issued by the Trusts managed by the Company for the relevant year/period divided by the Total Acquisition for the year/period
4.	Total AUM	Total Assets under management (AUM) comprise of Security Receipts outstanding of all trusts managed by the Company as on the last day of the year/period.
5.	Company's share in Total AUM	Company's share in Total AUM represents the Company's outstanding investment in the Total AUM
6.	Company's share % of Total AUM	Company's share % of Total AUM represents the Company's outstanding investment in the Total AUM divided by the Total AUM
7.	Collection (or) Recovery for the year/period	Collection (or) Recovery for the year/period is the value of amount collected (or) recovered from the borrowers against the AUM managed by the Company during the year/period
8.	Total Acquisition or Cumulative SR Issued	Total Acquisition or Cumulative Security Receipts issued is the value of total SRs issued by the trusts managed by Company since inception till as of the last day of the relevant year/period
9.	SR Redemption for the year/period(6)	SR Redemption for the year/period is the value of SRs redeemed by the trusts managed by the Company during the year/period
10.	Cumulative SR Redemption	Cumulative SR Redemption is the value of Security Receipts redeemed by the trust managed by the Company since inception till as on the last day of the relevant year/period
11.	Cumulative SR Redemption Ratio	Cumulative SR Redemption Ratio is cumulative Security Receipts redeemed by the trusts managed by the Company till last day of the relevant year/period divided by Cumulative Security Receipts issued by the trust managed by the Company till last day of the relevant year/period
Restated Standalone Financial Information		
12.	Total Revenue from Operations	Total Revenue from Operations includes revenue generated from the management and resolution of stressed assets acquired from banks and financial institutions as reported in the Annual report / Financial Results of the Company, which may include Fee & Other Income, Other Operating Income (Investment Income), Write-backs, Fair Value gain and Interest Income

Sr. No.	KPI	Description
13.	Profit After Tax	Profit after tax is the total of income less expenses (including tax expense), excluding the components of other comprehensive income. Profit after tax for the relevant Fiscal/ period attributable to Owners of the Company is reported in the Annual Report / financial statements for the relevant Fiscal/ period.
14.	Return on Average Total Assets	Return on Average Total Assets is calculated by dividing Profit for the relevant year divided by average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant year/period and as of the last day of preceding year/period
15.	Net worth	Net worth means the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write - back of depreciation and amalgamation. Net worth is calculated as equity share capital plus other equity
16.	Debt to Equity Ratio	Debt-equity Ratio is calculated by dividing total debt (including both current and non-current borrowings) as on year/period-end by net worth of the Company for the year/period end.
17.	Return on Average Equity	Return on Average Equity is calculated by dividing restated profit for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year/period and as of the last day of the preceding year/period
18.	Net Owned Funds	Net Owned Funds is calculated by adjusting the net worth for impairment, fair value losses and any intangibles
19.	CRAR	Capital adequacy ratio or capital to risk weighted assets ratio (CRAR) is computed by dividing the Tier I and Tier II capital by risk weighted assets (CRAR) (%) is computed in accordance with the relevant RBI guidelines)
Restated Consolidated Financial Information		
20.	Total Revenue from Operations	Total Revenue from Operations includes revenue generated from the management and resolution of stressed assets acquired from banks and financial institutions as reported in the Annual report / Financial Results of the Company, which may include Fee & Other Income, Other Operating Income (Investment Income), Write-backs, Fair Value gain and Interest Income
21.	Profit After Tax Attributable to the Company	Profit after tax is the total of income less expenses (including tax expense), excluding the components of other comprehensive income. Profit after tax for the relevant Fiscal/ period attributable to Owners of the Company is reported in the Annual Report / financial statements for the relevant Fiscal/ period.
22.	Return on Average Total Assets	Return on average total assets is calculated by dividing Profit attributable to the Company for the relevant year/period divided by average Total Assets. Average total assets represent the simple average of total assets as of the last day of the relevant year/period and as of the last day of preceding year/period
23.	Net worth	Net worth means the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write - back of depreciation and amalgamation. Net worth is calculated as equity share capital plus other equity.
24.	Debt to Equity Ratio	Debt-equity Ratio is calculated by dividing total debt (including both current and non-current borrowings) as on year/period-end by net worth of the Company for the year/period end
25.	Return on Average Equity	Return on Average Equity is calculated by dividing restated profit attributable to the Company for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year/period and as of the last day of the preceding year/period

Details of KPIs for the financial years ended March 31 2026, March 31, 2025, and March 31, 2024

Particulars	Units	FY 2026	FY 2025	FY 2024
Total Acquisition for the year/period (1)	INR Mn	59,588.00	39,758.71	20,689.82
Company's Share in Total Acquisition for the year/period	INR Mn	20,230.46	12,814.89	9,449.68
Company's Share in Total Acquisition for the year/period as % of Total Acquisition for the year/period	%	33.95%	32.23%	45.67%
Total AUM (2)	INR Mn	2,01,499.87	1,68,525.70	1,52,300.31
Company's share in Total AUM	INR Mn	44,085.89	32,983.01	27,633.87
Company's share % of Total AUM	%	21.88%	19.57%	18.14%
Collection (or) Recovery for the year/period (3)	INR Mn	34,843.91	38,826.55	36,781.46
Total Acquisition or Cumulative SR Issued (4)	INR Mn	4,41,144.32	3,81,556.32	3,41,797.61
SR Redemption for the year/period (5)	INR Mn	26,381.17	22,233.11	29,534.71
Cumulative SR Redemption (6)	INR Mn	2,24,000.27	1,97,619.10	1,75,385.99
Cumulative SR Redemption Ratio (7)	%	50.78%	51.79%	51.31%
Restated Standalone Financial Information				
Total Revenue from operations	INR Mn	7,530.42	5,964.23	5,701.41
Profit After Tax	INR Mn	4,078.44	3,553.19	3,053.41
Return on Average Total Assets (8)	%	10.56%	11.73%	11.48%
Net worth (9)	INR Mn	30,793.93	27,677.98	24,625.11
Debt /Equity Ratio (10)	(times)	0.39	0.11	0.06
Return on Average Equity (11)	%	13.95%	13.59%	12.99%
Net Owned Funds (12)	INR Mn	25,768.72	25,096.46	23,698.54
CRAR (13)	%	65.31%	88.41%	98.14%
Restated Consolidated Financial Information				
Total Revenue from operations	INR Mn	7,216.92	5,817.57	6,058.23
Profit After Tax Attributable to the Company	INR Mn	3,516.88	3,295.08	3,304.63
Return on Average Total Assets (14)	%	6.95%	8.18%	10.25%
Net worth (9)	INR Mn	29,552.14	26,631.40	24,265.14
Debt /Equity Ratio (10)	(times)	0.41	0.11	0.06
Return On Average Equity (15)	%	12.52%	12.95%	14.15%

Notes:

Security Receipt(s) - Section 2(1)(zg) in The Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002(zg)security receipt means a receipt or other security, issued by a asset reconstruction company to any qualified buyer pursuant to a scheme, evidencing the purchase or acquisition by the holder thereof, of an undivided right, title or interest in the financial asset involved in securitisation; ("SR[s]")

1) Total Acquisition for the year/period is the value of total purchase consideration paid for the acquisition of stress assets during the year/period. This amount is equivalent to the value of Security Receipts issued by the trusts managed by the Company during the year/period.
2) Total Assets under management (AUM) comprise of SRs outstanding of all trusts managed by the Company as on the last day of the year/period.
3) Collection (or) Recovery for the year is the value of amount collected (or) recovered from the borrowers against the AUM managed by the Company during the year/period.
4) Total Acquisition or Cumulative SRs issued is the value of total SRs issued since inception till as of the last day of the relevant year/period
5) SR Redemption for the year is the value of SRs redeemed by the trusts managed by the Company during the year/period

6) Cumulative SR Redemption is the value of SRs redeemed by the trusts managed by the Company since inception till as of the last day of the relevant year/period
7) Cumulative SR Redemption Ratio is cumulative SRs redeemed by the trusts managed by the Company till end of a relevant year/period divided by Cumulative SRs issued by the trusts managed by the Company till end of the relevant year/period
8) Return on Average Total Assets is calculated by dividing Profit for the relevant year/period divided by average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant year/period and as of the last day of preceding year/period
9) Net worth means the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write - back of depreciation and amalgamation. Net worth is calculated as equity share capital plus Instrument entirely equity in nature plus other equity.
10) Debt-equity Ratio is calculated by dividing total debt (including both current and non-current borrowings) as on year/period-end by net worth of the Company for the year/period end
11) Return on Average Equity is calculated by dividing restated profit for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year/period and as of the last day of the preceding year/period
12) Net Owned Funds is calculated by adjusting the net worth for impairment, fair value losses and any intangibles
13) Capital adequacy ratio or capital to risk weighted assets ratio (CRAR) is computed by dividing the Tier I and Tier II capital by risk weighted assets (CRAR) (%) is computed in accordance with the relevant RBI guidelines)
14) Return on Average Total Assets is calculated by dividing Profit After Tax attributable to the Company for the relevant year/period divided by average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant year/period and as of the last day of preceding year/period
15) Return on Equity is calculated by dividing restated profit after tax attributable to the Company for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year/period and as of the last day of the preceding year/period

Description on the historic use of the KPIs by the Company to analyze, track or monitor the operational and/or financial performance of the Company

In evaluating the business, the Company consider and use of certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Standalone Financial Information and Restated Consolidated Financial Information. The Company use these KPIs to evaluate the financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of the operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Comparison of KPIs based on additions or dispositions to Company's business

The Company has not undertaken any addition or disposition of assets / business during the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Comparison of KPIs of the Company with Company's listed industry peers (Source: CRISIL Report on Analysis of Asset Reconstruction Industry in India August 2026)

The Company is engaged in the business of acquiring stressed assets from banks and financial institutions and implementing resolution strategies aimed at maximizing recovery and optimizing the value of such stressed assets to generate revenue streams. There are no listed companies which are comparable in size to the Company in India or globally in the same industry. Publicly traded Asset Management Companies (AMCs) exist in other countries. Moreover, some of these such as China Huarong Asset Management Co., Ltd in China and Bangkok Commercial Asset Management in Thailand operate in a domain similar to ARCs. But a direct comparison with the Company is not feasible. This is due to the fact that these AMCs are either directly or indirectly backed by their respective governments. Moreover, the establishment of some of these AMCs was driven by distinct circumstances. The Chinese AMCs also got involved in government programs such as debt-equity swap schemes which is not the case in respect of Indian ARCs. Thus, the regulatory framework (including acquisition of assets, operations of business and resolution methods) pertaining to distressed asset industries of other countries would be different to that of Indian ARCs.

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Annexure F

"(3) For all the Key Performance Indicators (KPIs) disclosed in the offer document, the Issuer Company and the lead merchant bankers (LMs) shall ensure the following:

(a) KPIs disclosed in the offer document and the terms used in KPIs shall be defined consistently and precisely in the "Definitions and Abbreviations‖ section of the offer document using simple English terms /phrases so as to enable easy understanding of the contents. Technical terms, if any, used in explaining the KPIs shall be further clarified in simple terms.

(b) KPIs disclosed in the offer document shall be approved by the Audit Committee of the Issuer Company.

(c) KPIs disclosed in the offer document shall be certified by the Independent Chartered Accountants or firm of Charted Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India or by Cost Accountants, holding a valid certificate issued by the Peer Review Board of the Institute of Cost Accountants of India.

(d) Certificate issued with respect to KPIs shall be included in the list of material documents for inspection.

(e) For each KPI being disclosed in the offer document, the details thereof shall be provided for period which will be co-terminus with the period for which the restated financial information is disclosed in the offer document.

(f) KPIs disclosed in the offer document should be comprehensive and explanation shall be provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Issuer Company.

(g) Comparison of KPIs over time shall be explained based on additions or dispositions to the business, if any. For e.g. in case the Issuer Company has undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs, the KPIs shall reflect and explain the same.

(h) For "Basis for Issue Price" section, the following disclosures shall be made:

i. Disclosure of all the KPIs pertaining to the Issuer Company that have been disclosed to its investors at any point of time during the three years *preceding to the date of filing of the RHP / RHP.*

ii. *Confirmation by the Audit Committee of the Issuer Company that verified and audited details for all the KPIs pertaining to the Issuer Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the RHP / RHP are disclosed under "Basis for Offer Price" section of the offer document.*

iii. *Issuer Company in consultation with the lead merchant banker may make disclosure of any other relevant and material KPIs of the business of the Issuer Company as it deems appropriate that have a bearing for arriving at the basis for issue price.*

iv. *Cross reference of KPIs disclosed in other sections of the offer document to be provided in the "Basis for Offer Price" section of the offer document.*

v. *For the KPIs disclosed under the "Basis for Offer Price" section, disclosure of the comparison with Indian listed peer companies and/ or global listed peer companies, as the case may be (wherever available). The set of peer companies shall include companies of comparable size, from the same industry and with similar business model (if one to one comparison is not possible, appropriate notes to explain the differences may be included).*

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Annexure G

MANAGEMENT NOTE ON KEY PERFORMANCE INDICATORS

This management note ("**Management Note**") comprises "Selected Data" as set out in **Annexure II,** which has been compiled in accordance with the SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/2025/28 dated February 28, 2025 and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**SEBI Circular on KPIs**") and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**")**.** Key performance indicators ("**KPIs**") as identified in **Annexure I** for the purpose of disclosure in the Offer Documents have been identified by the management of the Company in consultation with the book running lead managers, from Selected Data in accordance with the SEBI Circular on KPIs and SEBI ICDR Regulations. The Selected Data used for identification and selection of KPIs are collected and compiled and the KPIs are shortlisted in accordance with the SEBI Circular on KPIs and a note to that effect is included as **Schedule I**.

It is confirmed that the definition of the terms used for the KPIs as provided in **Annexure I** are determined in the following manner:

a) Terms defined under Indian Accounting Standards ("**Ind AS**") or Accounting Standards ("**AS"**), as applicable, in accordance with Section 133 of the Companies Act, 2013, have been defined using such definitions;

b) For terms not defined under IND AS or AS, as applicable, the definition provided under SEBI ICDR Regulations or the Companies Act, 2013, have been used for defining such terms;

c) Terms not defined under (a) and (b) above, have been defined in an unambiguous and simple-to-comprehend English, along with its key components of financial and/ or operational data and relevant formula, as applicable. Further, it is confirmed that formula clearly outlines its components, including both the numerator and denominator (where applicable) and aligns with common industry practices and widely accepted international standards, to the extent feasible.

Further, the following is confirmed with respect to the KPIs:

a) all KPIs are measurable and expressible in numbers and subjective or qualitative aspects are not included as KPIs;

b) all KPIs are a measure of the Company's historical financial or operational performance;

c) all KPIs identified disclosed either in the '*Basis for Offer Price', 'Selected Statistical Information'* and '*Our Business'* sections of the RHP are consistent with the requirements of the SEBI Circular on KPIs and the SEBI ICDR Regulations;

d) all KPIs have been defined in the '*Definitions and Abbreviations*' section of the RHP under a separate head titled '*Key Performance Indicators*';

e) unit of measurement of the KPIs have been disclosed in a format that is prescribed under the SEBI ICDR Regulations and is consistent across the RHP;

f) no KPIs which have been (i) disclosed to the investors or to the peer group, or (ii) were routinely monitored by the Company have been excluded under **Annexure I**, unless a detailed rationale of the same in accordance with SEBI Circular on KPIs has been included in **Annexure II**;

g) commas have been used according to the International System of Numbering in disclosing KPIs in millions and uniformity has been maintained throughout the RHP in this regard;

It is further confirmed that:

(a) **Annexure I** includes the details of KPIs as defined under the SEBI Circular on KPIs and SEBI ICDR Regulations. We confirm that the Company has identified the KPIs from the Selected Data and does not consider any other KPIs which have a bearing for arriving at the basis for Offer price or which are required/critical to understand the business of the Company, in accordance with the SEBI ICDR Regulations and KPI Standards.

(b) **Annexure II** includes Selected Data and Excluded KPIs, with rationale of such exclusion and also whether such data forms a part of disclosures in the RHP, including in the business section, risk factors section and the management discussion & analysis section.

(c) All the suggestions including alterations, deletions, or additions in KPIs as may be directed by the Audit Committee of the Company, will be included and certified by way of a certificate issued by the management of the Company as required in terms of the SEBI Circular on KPI.

(d) We have consulted with the BRLMs and Independent Chartered Accountants, M/s J. Kala & Associates, Chartered Accountants, ("**ICA**") regarding verification and disclosure of the relevant and material KPIs related to the business of the Company which may have a bearing for arriving at the basis for offer price.

It is further confirmed and undertaken that the KPIs in the **Annexure I** hereto will be disclosed for a period of at least once in a year (or such other period as may be determined by the Company) for a duration that is one year after the date of listing of the Equity Shares, in the Stock Exchanges pursuant to the Offer, and the same shall be certified by the ICA. We further confirm that any change in the KPIs will be adequately justified and explained by the Company in accordance with applicable laws.

We confirm that this Management Note, including the annexures hereto, subject to approval of the Audit Committee and including any modifications as may be suggested by the Audit Committee, 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 BRLMs 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 note as may be necessary to the SEBI, the Registrar of Companies, Mumbai – I at Mumbai ("**RoC**"), the relevant stock exchanges (the "**Stock Exchanges**") and any other regulatory authority and/ including the repository system of SEBI and/or Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

All capitalised terms used herein but not defined shall have the same meaning as ascribed to them in the Offer Documents for the Offer.

Schedule I

Explanation for all the above KPIs:

KPI	Information/ Explanations
Total Acquisition for the year	Total Acquisition for the year is the value of total purchase consideration paid for the acquisition of stressed assets during the year. This amount is equivalent to the value of Security Receipts issued by the trusts managed by us during the year.
Company's Share in Total Acquisition for the year	Company's share in Total Acquisition for the year is the Investment made by Company in the Security Receipts Issued by the Trusts managed by the company for the relevant year
Company's Share in Total Acquisition for the year as % of Total Acquisition for the year	Company's share in Total Acquisition for the year is the Investment made by Company in the Security Receipts Issued by the Trusts managed by the company for the relevant year divided by the Total Acquisition for the year
Total AUM	Total Assets under management (AUM) comprise of Security Receipts outstanding of all trusts managed by the company as on the last day of the year.
Company's share in Total AUM	Company's share in Total AUM represents the Company's outstanding investment in the Total AUM
Company's share % of Total AUM	Company's share % of Total AUM represents the Company's outstanding investment in the Total AUM divided by the Total AUM
Collection (or) Recovery for the year	Collection (or) Recovery for the year is the value of amount collected (or) recovered from the borrowers against the AUM managed by the Company during the year
Total Acquisition or Cumulative SR Issued	Total Acquisition or Cumulative Security Receipts issued is the value of total SRs issued by the trusts managed by us since inception till as of the last day of the relevant year
SR Redemption for the year	*SR Redemption for the year is the value of SRs redeemed by the trusts managed by the company during the year*
Cumulative SR Redemption	Cumulative SR Redemption is the value of Security Receipts redeemed by the trust managed by the company since inception till as on the last day of the relevant year
Cumulative SR Redemption Ratio	Cumulative SR Redemption Ratio is cumulative Security Receipts redeemed by the trusts managed by the company till last day of the relevant year divided by Cumulative Security Receipts issued by the trust managed by the company till last day of the relevant year
Total Revenue from Operations	Total Revenue from Operations includes revenue generated from the management and resolution of stressed assets acquired from banks and financial institutions as reported in the Annual report / Financial Results of the Company, which may include Fee & Other Income, Other Operating Income (Investment Income), Write-backs, Fair Value gain and Interest Income
Profit After Tax	Profit after tax is the total of income less expenses (including tax expense), excluding the components of other comprehensive income. Profit after tax for the relevant Fiscal/ period attributable to Owners of our Company is reported in the Annual Report / financial statements for the relevant Fiscal/ period.
Return on Average Total Assets	Return on Average Total Assets is calculated by dividing Profit for the relevant year divided by average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant year and as of the last day of preceding year
Net worth	Net worth means the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write - back of depreciation and amalgamation. Net worth is calculated as equity share capital plus other equity
Debt to Equity Ratio	Debt to Equity is calculated by dividing total debt (including both current and non-current borrowings) as on year end by the net worth of the company
Return on Average Equity	Return on Average Equity is calculated by dividing restated profit for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year and as of the last day of the preceding year
Net Owned Funds	Net Owned Funds is calculated by adjusting the net worth for impairment, fair value losses and any intangibles

CRAR	Capital adequacy ratio or capital to risk weighted assets ratio (CRAR) is computed by dividing our Tier I and Tier II capital by risk weighted assets (CRAR) (%) is computed in accordance with the relevant RBI guidelines)
Total Revenue from Operations	Total Revenue from Operations includes revenue generated from the management and resolution of stressed assets acquired from banks and financial institutions as reported in the Annual report / Financial Results of the company, which may include Fee & Other Income, Other Operating Income (Investment Income), Write-backs, Fair Value gain and Interest Income
Profit After Tax Attributable to the Company	Profit after tax is the total of income less expenses (including tax expense), excluding the components of other comprehensive income. Profit after tax for the relevant Fiscal/ period attributable to Owners of our Company is reported in the Annual Report / financial statements for the relevant Fiscal/ period.
Return on Average Total Assets	Return on average total assets is calculated by dividing Profit attributable to the Company for the relevant year divided by average Total Assets. Average total assets represent the simple average of total assets as of the last day of the relevant year and as of the last day of preceding year
Net worth	Net worth means the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write - back of depreciation and amalgamation. Net worth is calculated as equity share capital plus other equity.
Debt to Equity Ratio	Debt to Equity is calculated by dividing total debt (including both current and non-current borrowings) as on year end by the net worth of the company
Return on Average Equity	Return on Average Equity is calculated by dividing restated profit attributable to the company for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year and as of the last day of the preceding year

Shortlisting KPIs from Selected Data:

From the Selected Data collated in terms of the procedure above, we have shortlisted the KPIs after excluding the below from Selected Data. The rationale for exclusion of every KPI has been set out in **Annexure II**

1. Projections are excluded.
2. Selected data that cannot be verified, certified or audited are excluded.
3. Selected data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. are excluded.
4. Selected data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well.*
5. Selected data that is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, are excluded. The selected data excluded *is not routinely disclosed by Industry Peers as well.*

Identification of Industry Peers:

The Company is engaged in the business of acquiring stressed assets from banks and financial institutions and implementing resolution strategies aimed at maximizing recovery and optimizing the value of such stressed assets to generate revenue streams. There are no listed companies which are comparable in size to our Company in India or globally in the same industry. Publicly traded Asset Management Companies (AMCs) exist in other countries. Moreover, some of these such as China Huarong Asset Management Co., Ltd in China and Bangkok Commercial Asset Management in Thailand operate in a domain similar to ARCs. But a direct comparison with our Company is not feasible. This is due to the fact that these AMCs are either directly or indirectly backed by their respective governments. Moreover, the establishment of some of these AMCs was driven by distinct circumstances. The Chinese AMCs also got involved in government programs such as debt-equity swap schemes which is not the case in respect of Indian ARCs. Thus, the regulatory framework (including acquisition of assets, operations of business and resolution methods) pertaining to distressed asset industries of other countries would be different to that of Indian ARCs. (Source CRISIL Report)

Process followed for defining terms considered as KPIs

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI**
Financial measures that are required to be mandatorily disclosed in the offer document as per the Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) Regulations, 2018					
1	Revenue from operations	Yes	NA	NA	NA
2	Profit / (Loss) for the year (PAT)	Yes	NA	NA	NA
3	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	No	Not a relevant metric for Asset Reconstruction Company	NA	NA
4	Earnings Per Share (EPS)	No	Covered as a part of Profit after tax. It is not an operational or financial performance metric and not reported as a KPI across the Industry.	NA	NA
5	Return on Average Equity	Yes	NA	NA	NA
6	Net Asset Value per Share	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	NA	NA
7	Paid-up Equity Share Capital	No	It is not an operational or financial performance metric and not reported as a KPI across the Industry.	NA	NA
8	Net worth	Yes	NA	NA	NA
9	Total Borrowing	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Selected Statistical Information and	NA
Data points discussed in the board meeting of our Company which meets on a quarterly basis held during the three years prior to the date of filing of the offer document have been considered					

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	Section of the RHP where the disclosure of metric (not considered as KPI) is included	Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI
10	All Items Financials including Notes and Schedules to the Financial	No	Only a financial disclosure	Summary of Restated Consolidated Summary Statements and other relevant sections	NA
11	Borrowing (Sanctioned Limits/ Increase in Borrowing Power)	No	The data is tracked by the management for internal analysis. It is not an operational or financial performance metric.	Financial Indebtedness Section and other relevant sections of the RHP	NA
12	Credit Rating of the Acquired Assets (Split by Rating)	No	Subsumed under AUM, which is a measure of Business	Our Business, Selected Statistical Information (SSI) and Risk Factor and Other Relevant Section	NA
13	Credit Rating of the Acquired Assets (Deal Type Split)	No	Subsumed under AUM, which is a measure of Business	Rated AUM (Rating Split Provided) in Our Business, Selected Statistical Information and Risk Factor	NA
14	Y-o-Y Growth (For Relevant Metrics)	No	It is a factual data point of the company	Our Business, Selected Statistical Information and Other relevant section	NA
15	Acquisition Split – Business vertical and Deal Type	No	Subsumed under Total Acquisition, which is a measure of business	Our Business, Selected Statistical Information (SSI)	NA
16	Avg. Acquisition Cost of the Loan pool % of Total Principal Debt	No	Commercially Sensitive information to disclose. We have disclosed Cumulative Cost of Acquisition for FY25, FY24 and FY23	Cumulative cost of Acquisition is covered in Our Business	NA
17	AUM Split – Business Vertical Wise	No	Subsumed under Total AUM, which is a measure of business	Our Business, Selected Statistical Information and Risk Factor	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI**
18	AUM Split - Deal Type	No	Subsumed under Total AUM, which is a measure of business	Our Business, Selected Statistical Information and Risk Factor	NA
19	Total AUM Split - Vintage (INR Mn)	No	Subsumed under Total AUM, which is a measure of business	Our Business, Selected Statistical Information and Risk Factor	NA
20	Total AUM Split - Vintage (% of Total AUM)	No	Subsumed under Total AUM, which is a measure of business	Our Business, Selected Statistical Information and Other Relevant Section	NA
21	Company's share in AUM	Yes	NA	NA	NA
22	Collection: Business Verticals	No	It is subsumed under Collection or Recovery for the Year	Risk Factor	NA
Data points disclosed to investor as part of information rights during the three years prior to the date of filing of the offer document have been considered					
23	Avg. Acquisition Cost of the Loan pool % of Total Principal Debt	No	Commercially Sensitive information to disclose. We have disclosed Cumulative Cost of Acquisition for FY25, FY24 and FY23	Cumulative cost of Acquisition is covered in Our Business	NA
24	AUM Less than 8 years (Deal Type)	No	Subsumed under Total AUM, which is a measure of business	Our Business, and Selected Statistical Information (SSI)	NA
25	AUM Less than 8 years Business Vertical Wise	No	Subsumed under Total AUM, which is a measure of business	Our Business and Selected Statistical Information (SSI)	NA
26	SR Redemption Split – Business Vertical wise	No	Subsumed under Total SR Redemption for the year	NA	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI**
27	Cumulative Trust (Including closed)	No	Not a KPI, It's a factual data point and not an operational or financial metric	Selected Statistical Information (SSI)	NA
28	Closed Trust	No	Not a KPI, It's a factual data point and not an operational or financial metric.	Selected Statistical Information (SSI)	NA
29	Net Worth/ AUM	No	Better leverage metric Debt to Equity ratio has been disclosed	NA	NA
30	EBITDA Margin	No	Not a relevant metric for Asset Reconstruction Company	Other Financial Information	NA
31	PAT Margin	No	Not a relevant metric for Business Performance	Our Business Section	NA
32	Book Value per Share	No	Already covered as NAV in basis for Offer price	Basis for Offer Price Section	NA
33	On-Book AUM with +ve ECF (i.e. with expected recoveries in future)	No	Forward Looking statements	NA	NA
34	Pricing Yearly % - Overall	No	Commercially Sensitive information to disclose	NA	NA
35	Pricing Yearly % - Deal Type wise	No	Commercially Sensitive information to disclose	NA	NA
36	Resolution (Closed Trust + No recovery) - IBC vs Restructuring vs Enforcement vs Settlement	No	Subsumed under SR Redemption and Collection (or) Recovery which is a measure of business	NA	NA
37	Resolution (Ongoing) - IBC vs Restructuring vs Enforcement vs Settlement	No	Subsumed under SR Redemption and Collection (or) Recovery which is a measure of business	NA	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI**
38	Resolution (Business Vertical Wise Split Corporate, Retail and SME) - IBC vs Restructuring vs Enforcement vs Settlement	No	Subsumed under SR Redemption and Collection (or) Recovery which is a measure of business	NA	NA
39	Recovery Trend Cumulative (yearly bucket) across Business Vertical - Already recovered vs Expected recovery and Total Recovery	No	Subsumed under Collection (or) Recovery, which is a measure of business. Also includes forward looking statements	NA	NA
40	Recovery Trend (yearly bucket) across Business Vertical - Already recovered vs Expected recovery and Total Recovery	No	Subsumed under Collection (or) Recovery, which is a measure of business. Also includes forward looking statements	NA	NA
41	Recovery Trend (Business Vertical Wise) - Corporate, SMR and Retail	No	Subsumed under SR Redemption, which is a measure of business. Also includes forward looking statements	NA	NA
42	Expected IRR	No	Forward Looking statement	NA	NA
43	Avg. Expected IRR @ time of acquisition	No	Forward Looking statements	NA	NA
44	Average expected period / Bal. Tenure for closure	No	Forward Looking statements	NA	NA
45	Expected ECF (Expected Cash Flow in future from recoveries)	No	Forward Looking statements	NA	NA
46	Closed Trust IRR - Top 50 Trust	No	IRR metric is limited to Top 50 Trust, which is not the complete	NA	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI**
			representation of the company's Performance		
47	Total No. of Lawyer empanelment	No	Not a KPI, It's a factual data point and not an operational or financial metric	Our Business and Selected Statistical Information	NA
48	Total No. of Recovery Vendor Partners	No	Not a KPI, It's a factual data point and not an operational or financial metric	Our Business and Selected Statistical Information	NA
49	Total No. of Valuation Vendor	No	Not a KPI, It's a factual data point and not an operational or financial metric	Our Business and Selected Statistical Information	NA
50	Case Studies	No	Not a KPI, It's a factual data point and not an operational or financial metric	Our Business	NA
51	Principal Debt Acquired (Cumulative)	No	Not a KPI, It's a factual data point and not an operational or financial metric.	Our Business	NA
52	Total SRs Issued (Total Acquisition) / Cumulative	Yes	NA	NA	NA
53	Ageing of AUM Pre-FY20 and Post FY20	No	This is subsumed under AUM Ageing / Vintage	Our Business, Selected Statistical Information and Risk Factor	NA
54	AUM Reconciliation - Total SRs Issued , SRs Redeemed, Write-offs, Outstanding SRs and Less than 8 Year book	No	Subsumed under AUM, SR Issued and SRs Redemption	NA	NA
55	Reconciliation about Trust -Open Trust, Closed Trust, etc	No	It is a factual data point of the company.	NA	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI**
56	Reconciliation about Company's share of AUM	No	Subsumed under Company's share of AUM	NA	NA
57	Trust Specific Reconciliation – Recovery / Acquisition / Distribution	No	It is a factual data point of the company.	NA	NA
58	Acquisition Trends - Deal Type	No	Subsumed under Total Acquisition	Our Business and Selected Statistical Information	NA
59	Acquisition Trend - Business Vertical Wise	No	Subsumed under Total Acquisition	Selected Statistical Information	NA
60	Acquisition Trend - ARCIL Investment vs Other Subscribers	No	Subsumed under Total Acquisition	Our Business, Selected Statistical Information	NA
61	Utilisation / Distribution of Gross Proceeds	No	Commercially Sensitive information to disclose and Forward Looking statements	NA	NA
62	Summary of Closed Trust	No	Commercially Sensitive information to disclose	NA	NA
63	Summary of Structured Deals	No	Commercially Sensitive information to disclose and Forward Looking statements	NA	NA
64	Interest Coverage Ratio	No	Not relevant given low Debt to Equity ratio	NA	NA
65	Management Fee % of AUM	No	It is a factual data point and not a Key performance Indicator	Selected Statistical Information	NA
66	Profit before Tax	No	Better metric for business performance – Profit after Tax is disclosed	Restated Financial Statements	NA
67	Cash Profit	No	It is a factual data point and not a Key performance Indicator	NA	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI**
68	Cash ROE	No	It is a factual data point and not a Key performance Indicator	NA	NA
69	Operating profit / Networth	No	It is a factual data point and not a Key performance Indicator	NA	NA
70	Avg. Acquisition Cost of the Loan pool % of Total Principal Debt	No	Commercially Sensitive information to disclose. We have disclosed Cumulative Cost of Acquisition for FY25, FY24 and FY23	Cumulative cost of Acquisition is covered in Our Business	NA
71	Business Vertical wise MIS profitability	No	Subsumed under AUM, SR Issued, SRs Redemption and Restated Financial Statements	NA	NA
72	Total cash generated for the year for the Company	No	Subsumed under Restated Cash Flow Statements	NA	NA
73	Net Cash or surplus for the year generated through SR Issued and Redeemed during the year	No	It's a factual data point and not a Key Performance Indicator	NA	NA
Additional KPIs that have been considered by the management of the Issuer Company to arrive at the basis for the issue price					
74	Net Owned Funds	Yes	NA	NA	NA
75	CRAR	Yes	NA	NA	NA
Other Information relating to our business and financial operations disclosed in the RHP					
76	Total Income	No	Better metric for business performance – Total Revenue from Operations is disclosed	Restated Financial Information	NA
77	Other Income	No	Better metric for business performance – Total Revenue from Operations is disclosed	Restated Financial Information	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI**
78	Profit / (loss) before tax	No	Better metric for business performance – Profit after Tax is disclosed	Restated Financial Information	NA
79	Total Equity	Yes	NA	NA	NA
80	Fee Income	No	Subsumed under Total Revenue from Operations	Restated Financial Information	NA
81	Investment Income	No	Subsumed under Total Revenue from Operations	Restated Financial Information	NA
82	Bids participated and Won	No	It is a factual data point of the company.	Risk Factors	NA
83	AUM Movement	No	Subsumed under Total Asset Under Management	Risk Factor	NA
84	Percentage of Rated AUM	No	Subsumed under Total Asset Under Management	Our Business, Selected Statistical Information	NA
85	Recovery from third party Collection Agencies	No	It is a factual data point of the company.	Risk Factors	NA
86	Business Vertical: SR Issued till date	No	Subsumed under Total Acquisition for the year	Selected Statistical Information	NA
87	Number of Employees	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Business Section	Business Section , Selected Statistical Information and Risk Factor	NA
88	Number of Key Managerial Personnel	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Management Section	Business Section and Risk Factor	NA
89	Employee attrition/ retention rate	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Risk Factor and Other Relevant Sections	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI**
90	Key Managerial Personnel attrition/ retention rate	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Risk Factor and Other Relevant Sections	NA
91	Employee Benefit Expenses	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Risk Factor and Other Relevant Sections	NA
92	Employee benefits expenses as a percentage of the total expenses	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Risk Factor and Other Relevant Sections	NA
93	Total Borrowing	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Selected Statistical Information and	NA
94	Finance costs	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Risk Factor and Other Relevant Sections	NA
95	Interest Coverage Ratio	No	Not relevant given low Debt to Equity ratio	NA	NA
96	AUM Business Vertical Wise	No	It is subsumed under AUM which is a measure of business performance	Our Business, Selected Statistical Information, Risk Factor	NA
97	AUM by type of deal structure	No	It is subsumed under AUM which is a measure of business performance	Our Business, Selected Statistical Information, Risk Factor	NA
98	AUM by type of deal structure for less than 8 years	No	It is subsumed under AUM which is a measure of business performance	Our Business, Selected Statistical Information, Risk Factor	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI**
99	Company's share in AUM by deal Type	No	It is subsumed under AUM which is a measure of business performance	Our Business, Selected Statistical Information	NA
100	Principal Debt Acquired (Cumulative)	No	Not a KPI, It's a factual data point and not an operational or financial metric.	Our Business	NA
101	Outstanding SRs Issued by the trusts managed by us / AUM	Yes	NA	NA	NA
102	Avg. Acquisition Cost of the Loan pool % of Total Principal Debt	No	Commercially Sensitive information to disclose. We have disclosed Cumulative Cost of Acquisition for FY25, FY24 and FY23	Cumulative cost of Acquisition is covered in Our Business	NA
103	SRs Issued by the trusts for the year and Company's investment for the year – Total Acquisition and Company's share in Acquisition	Yes	NA	NA	NA
104	Co's investment ratio for the year	No	It is a factual data point of the company and not a Key Performance Indicator	Our Business and Other relevant section	NA
105	Ageing of AUM	No	No	This is subsumed under AUM Ageing / Vintage	NA
106	Sources of Stressed Assets at AUM level	No	It is a factual data point of the company and not a Key Performance Indicator	Our Business	NA
107	Case Studies	No	Not a KPI, It's a factual data point and not an operational or financial metric	Our Business	NA
108	Total Risk Weighted Assets	No	It is a factual data point of the company.	Our Business and Other Relevant section	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI**
109	Function wise employee count	No	It is a factual data point of the company.	Our Business and Other Relevant Section	NA
110	No of properties owned/ leased	No	It is a factual data point of the company.	Our Business and Other Relevant sections	NA
111	Dividend	No	It is a factual data point of the company and not a Key Performance Indicator	Company has declared or paid dividends. Same has been disclosed in relevant sections of the RHP	
112	Total AUM	Yes	NA	NA	NA
113	Average Total AUM	No	It is a factual data point of the company	Selected Statistical Information of the RHP	NA
114	Company's AUM Ageing Split	No	It is subsumed under Total AUM and is a measure of business	Our Business, Selected Statistical Information and Other Relevant Sections	NA
115	Total Acquisition Split for the year- Deal Type	No	It is subsumed under Total Acquisition and is a measure of business	Our Business, Selected Statistical Information and Other Relevant Sections	NA
116	Total Acquisition for the year- Business Vertical wise	No	It is subsumed under Total Acquisition and is a measure of business	Our Business, Selected Statistical Information and Other Relevant Sections	NA
117	Company's share in total acquisition for the year- Business Vertical Wise	No	It is subsumed under Total Acquisition and is a measure of business	Our Business, Selected Statistical Information and Other Relevant Sections	NA
118	Company's share in total acquisition for the year- Deal Type	No	It is subsumed under Total Acquisition and is a measure of business	Our Business, Selected Statistical Information and Other Relevant Sections	NA
119	Collection/ Recovery	Yes	NA	NA	NA
120	Redemption	Yes	NA	NA	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI**
121	Total Borrowings	No	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section	Selected Statistical Information and	NA
122	Trusts (total, live, closed)	No	Not a KPI, It's a factual data point and not an operational or financial metric	Selected Statistical Information of the RHP	NA
123	Total Branches	No	It is a factual data point of the company	Selected Statistical Information of the RHP	NA
124	Number of Employees - Collection Team	No	It is a factual data point of the company	Selected Statistical Information of the RHP	NA
125	Number of Registered Valuers	No	It is a factual data point of the company	Selected Statistical Information of the RHP	NA
126	Number of Certified Enforcement Agents	No	It is a factual data point of the company	Selected Statistical Information of the RHP	NA
127	Number of Lawyers Empanelled	No	It is a factual data point of the company	Selected Statistical Information of the RHP	NA
128	Revenue split as %age of AUM	No	It is a factual data point and not a Key performance Indicator	Selected Statistical Information	NA
129	Expense split as %age of AUM	No	It is a factual data point and not a Key performance Indicator	Selected Statistical Information	NA
130	Profit Before Tax as a % of AUM	No	It is a factual data point and not a Key performance Indicator	Selected Statistical Information	NA
131	Profit After Tax as a % of AUM	No	It is a factual data point and not a Key performance Indicator	Selected Statistical Information	NA

Sr. No.	Metric	Whether KPI or not	If not a KPI		
			Rationale for exclusion as KPIs	**Section of the RHP where the disclosure of metric (not considered as KPI) is included**	**Confirmation that the said metric is not being reported by Industry Peers for Selected data that is subsumed within a KPI**
132	EBIDTA	No	Not a relevant metric for Asset Reconstruction Company	Other Financial Information	NA
133	EBIDTA Margin	No	Not a relevant metric for Asset Reconstruction Company	Other Financial Information	NA
134	EBITDA Margin (%) (excluding other income)	No	Not a relevant metric for Asset Reconstruction Company	Other Financial Information	NA
135	Debt-Equity Ratio (Total Debt/Total Equity)	Yes	NA	NA	NA
136	Interest Coverage Ratio	No	Not relevant given low Debt to Equity ratio	NA	NA
137	Revenues from operations split across Business Verticals	No	It is a factual data point of the company. We are disclosing Revenue from Operations as a KPI	Business Section and Other Relevant Sections	NA
138	ESOPs Introduced	No	Relevant Disclosures have been included in the Capital Structure and other Relevant Sections	Business Section and Other Relevant Sections	NA
139	Average Cost of Borrowing	No	It's a factual data point and not a Key Performance Indicator	Selected Statistical Information	NA

Annexure I

KPIs identified by the Company

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Business and Operational KPI				
Total Acquisition for the year(1)	INR Mn	59,588.00	39,758.71	20,689.82
Company's Share in Total Acquisition for the year	INR Mn	20,230.46	12,814.89	9,449.68
Company's Share in Total Acquisition for the year as % of Total Acquisition for the year	%	33.95%	32.23%	45.67%
Total AUM(2)	INR Mn	201,499.87	168,525.70	152,300.31
Company's share in Total AUM	INR Mn	44,085.89	32,983.01	27,633.87
Company's share % of Total AUM	%	21.88%	19.57%	18.14%
Collection (or) Recovery for the year(3)	INR Mn	34,843.91	38,826.55	36,781.46
Total Acquisition or Cumulative SR Issued(4)	INR Mn	441,144.32	381,556.32	341,797.61
SR Redemption for the year(5)	INR Mn	26,381.17	22,233.11	29,534.71
Cumulative SR Redemption(6)	INR Mn	224,000.27	197,619.10	175,385.99
Cumulative SR Redemption Ratio(7)	%	50.78%	51.79%	51.31%
Restated Standalone Financial Information				
Total Revenue from operations	INR Mn	7,530.42	5,964.23	5,701.41
Profit After Tax	INR Mn	4,078.44	3,553.19	3,053.41
Return on Average Total Assets (8)	%	10.56%	11.73%	11.48%
Net worth (9)	INR Mn	30,793.93	27,677.98	24,625.11
Debt /Equity Ratio(10)	(in times)	0.39	0.11	0.06
Return on Average Equity(11)	%	13.95%	13.59%	12.99%
Net Owned Funds (12)	INR Mn	25,768.72	25,637.95	23,915.14
CRAR (13)	%	65.31%	90.59%	99.03%
Restated Consolidated Financial Information				
Total Revenue from operations	INR Mn	7,216.92	5,817.55	6,058.24
Profit After Tax Attributable to the Company	INR Mn	3,516.88	3,295.07	3,304.65
Return on Average Total Assets(14)	%	6.95%	8.18%	10.25%
Net worth(9)	INR Mn	29,552.14	26,631.40	24,265.14
Debt /Equity Ratio(10)	(in time)	0.41	0.11	0.06
Return On Average Equity(15)	%	12.52%	12.95%	14.15%

Notes:

Security Receipt(s) - Section 2(1)(zg) in The Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002(zg)security receipt means a receipt or other security, issued by a [asset reconstruction company] [Substituted by Act No. 44 of 2016.] to any [qualified buyer] [Substituted by Act No. 44 of 2016.] pursuant to a scheme, evidencing the purchase or acquisition by the holder thereof, of an undivided right, title or interest in the financial asset involved in securitisation; ("SR[s]")

1) *Total Acquisition for the year is the value of total purchase consideration paid for the acquisition of stress assets during the year. This amount is equivalent to the value of SRs issued by the trusts managed by our company during the year.*
2) *Total Assets under management (AUM) comprise of SRs outstanding of all trusts managed by our Company as on the last day of the year.*
3) *Collection (or) Recovery for the year is the value of amount collected (or) recovered from the borrowers against the AUM managed by our company during the year.*
4) *Total Acquisition or Cumulative SRs issued is the value of total SRs issued since inception till as of the last day of the relevant year*
5) *SR Redemption for the year is the value of SRs redeemed by the trusts managed by our company during the year*
6) *Cumulative SR Redemption is the value of SRs redeemed by the trusts managed by our company since inception till as of the last day of the relevant year*
7) *Cumulative SR Redemption Ratio is cumulative SRs redeemed by the trusts managed by our company till end of a relevant year divided by Cumulative SRs issued by the trusts managed by our company till end of the relevant year*
8) *Return on Average Total Assets is calculated by dividing Profit for the relevant year divided by average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant year and as of the last day of preceding year*
9) *Net worth means the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated*

losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write - back of depreciation and amalgamation. Net worth is calculated as equity share capital plus Instrument entirely equity in nature plus other equity.

10) *Debt to Equity is calculated by dividing total debt (including both current and non-current borrowings) as on year end by the net worth of the company*
11) *Return on Average Equity is calculated by dividing restated profit for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year and as of the last day of the preceding year*
12) *Net Owned Funds is calculated by adjusting the net worth for impairment, fair value losses and any intangibles*
13) *Capital adequacy ratio or capital to risk weighted assets ratio (CRAR) is computed by dividing our Tier I and Tier II capital by risk weighted assets (CRAR) (%) is computed in accordance with the relevant RBI guidelines)*
14) *Return on Average Total Assets is calculated by dividing Profit After Tax attributable to the company for the relevant year divided by average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant year and as of the last day of preceding year*
15) *Return on Equity is calculated by dividing restated profit after tax attributable to the company for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year and as of the last day of the preceding year*

<u>List of key performance indicators disclosed in the "Our Business", "Selected Statistical Information" and Basis for Offer Price sections</u>

Explanation for the KPI metrics:

Business and Operational KPIs		
Total Acquisition for the year	Total Acquisition for the year is the value of total purchase consideration paid for the acquisition of stressed assets during the year. This amount is equivalent to the value of Security Receipts issued by the trusts managed by us during the year.	Used by the management to measure the business performance and in turn helps assess the overall financial performance of the Company and size of the business.
Company's Share in Total Acquisition for the year	Company's share in Total Acquisition for the year is the Investment made by Company in the Security Receipts Issued by the Trusts managed by the company for the relevant year	
Company's Share in Total Acquisition for the year as % of Total Acquisition for the year	Company's share in Total Acquisition for the year is the Investment made by Company in the Security Receipts Issued by the Trusts managed by the company for the relevant year divided by the Total Acquisition for the year	
Total AUM	Total Assets under management (AUM) comprise of Security Receipts outstanding of all trusts managed by the company as on the last day of the year.	
Company's share in Total AUM	Company's share in Total AUM represents the Company's outstanding investment in the Total AUM	
Company's share % of Total AUM	Company's share % of Total AUM represents the Company's outstanding investment in the Total AUM divided by the Total AUM	

Collection (or) Recovery for the year	Collection (or) Recovery for the year is the value of amount collected (or) recovered from the borrowers against the AUM managed by the Company during the year	Used by the management to measure the Company's ability to recover the stressed assets
Total Acquisition or Cumulative SR Issued	Total Acquisition or Cumulative Security Receipts issued is the value of total SRs issued by the trusts managed by us since inception till as of the last day of the relevant year	Used by the management to measure the business performance and in turn helps assess the overall financial performance of the Company and size of the business.
SR Redemption for the year	*SR Redemption for the year is the value of SRs redeemed by the trusts managed by the company during the year*	Used by the management to measure the Company's ability to re-generate cash from the SRs redeemed for the year
Cumulative SR Redemption	Cumulative SR Redemption is the value of Security Receipts redeemed by the trust managed by the company since inception till as on the last day of the relevant year	Used by the management to measure the Company's ability to re-generate cash from the SRs issued by the trusts managed by us
Cumulative SR Redemption Ratio	Cumulative SR Redemption Ratio is cumulative Security Receipts redeemed by the trusts managed by the company till last day of the relevant year divided by Cumulative Security Receipts issued by the trust managed by the company till last day of the relevant year	
Restated Standalone Financial Information		
Total Revenue from Operations	Total Revenue from Operations includes revenue generated from the management and resolution of stressed assets acquired from banks and financial institutions as reported in the Annual report / Financial Results of the Company, which may include Fee & Other Income, Other Operating Income (Investment Income), Write-backs, Fair Value gain and Interest Income	Total Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Profit After Tax	Profit after tax is the total of income less expenses (including tax expense), excluding the components of other comprehensive income. Profit after tax for the relevant Fiscal/ period attributable to Owners of our Company is reported in the Annual Report / financial statements for the relevant Fiscal/ period.	Profit after tax for the year provides information regarding the overall profitability of the business
Return on Average Total Assets	Return on Average Total Assets is calculated by dividing Profit for the relevant year divided by average Total Assets. Average Total Assets represents the simple average of Total Assets as of	Return on Average Total Assets provides how efficiently the Company generates profits from total assets of the Company

	the last day of the relevant year and as of the last day of preceding year	
Net worth	Net worth means the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write - back of depreciation and amalgamation. Net worth is calculated as equity share capital plus other equity	Net worth is used by the management to assess the overall financial performance of the Company and size of the business
Debt to Equity Ratio	Debt to Equity is calculated by dividing total debt (including both current and non-current borrowings) as on year end by the net worth of the company	Debt to Equity is used by the management to assess the capital structure of the company
Return on Average Equity	Return on Average Equity is calculated by dividing restated profit for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year and as of the last day of the preceding year	Return on Average Equity provides how efficiently the Company generates profits from shareholders' funds
Net Owned Funds	Net Owned Funds is calculated by adjusting the net worth for impairment, fair value losses and any intangibles	Net Owned Funds is used by the management to assess the overall financial performance of the Company and size of the business
CRAR	Capital adequacy ratio or capital to risk weighted assets ratio (CRAR) is computed by dividing our Tier I and Tier II capital by risk weighted assets (CRAR) (%) is computed in accordance with the relevant RBI guidelines)	CRAR is used by the management to ensure the capital adequacy for business growth of the Company and regulatory requirements
Restated Consolidated Financial Information		
Total Revenue from Operations	Total Revenue from Operations includes revenue generated from the management and resolution of stressed assets acquired from banks and financial institutions as reported in the Annual report / Financial Results of the company, which may include Fee & Other Income, Other Operating Income (Investment Income), Write-backs, Fair Value gain and Interest Income	Total Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Profit After Tax Attributable to the Company	Profit after tax is the total of income less expenses (including tax expense), excluding the components of other comprehensive income. Profit after tax for the relevant Fiscal/ period attributable	Profit after tax attributable to the company for the year provides information regarding the overall profitability of the business

	to Owners of our Company is reported in the Annual Report / financial statements for the relevant Fiscal/ period.	
Return on Average Total Assets	Return on average total assets is calculated by dividing Profit attributable to the Company for the relevant year divided by average Total Assets. Average total assets represent the simple average of total assets as of the last day of the relevant year and as of the last day of preceding year	Return on Average Total Assets provides how efficiently the Company generates profits from total assets of the Company
Net worth	Net worth means the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write - back of depreciation and amalgamation. Net worth is calculated as equity share capital plus other equity.	Net worth is used by the management to assess the overall financial performance of the Company and size of the business
Debt to Equity Ratio	Debt to Equity is calculated by dividing total debt (including both current and non-current borrowings) as on year end by the net worth of the company	Debt to Equity is used by the management to assess the capital structure of the company
Return on Average Equity	Return on Average Equity is calculated by dividing restated profit attributable to the company for the period divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year and as of the last day of the preceding year	Return on Average Equity provides how efficiently the Company generates profits from shareholders' funds

Comparison of KPIs based on additions or dispositions to our business

The Company has not made any additions or dispositions to its business during the Fiscals 2026, 2025 and 2024.

Annexure II

Selected Data identified based on process set out in Requirement under

SEBI Circular on KPIs and Schedule I

Information other than KPIs, which are part of RHP:

While the following information have been included in the RHP for substantiation of disclosure and description of information relating to our business, the following items/metrics are not considered to be material information in the nature of KPIs for the business of our Company since our Company, does not deem such items/metrics appropriate to have a bearing on the determination of Offer price. This is because, among other reasons, these items/metrics are already disclosed in the financials, and/ or reflected or subsumed within the KPIs presented above in Annexure A and/ or do not reflect the performance of our Company, and/or do not qualify as performance indicators and are not routinely disclosed by industry peers as KPIs.

No.	Metric	Reason for not being classified as key performance indicator to be included in the "Basis for Offer Price" section in the RHP
1	Acquisition Split – Business vertical and Deal Type	Subsumed under Total Acquisition, which is a measure of business
2	Acquisition Trend - ARCIL Investment vs Other Subscribers	Subsumed under Total Acquisition
3	Acquisition Trend - Business Vertical Wise	Subsumed under Total Acquisition
4	Acquisition Trends - Deal Type	Subsumed under Total Acquisition
5	Ageing of AUM	This is subsumed under AUM Ageing / Vintage
6	Ageing of AUM Pre-FY20 and Post FY20	This is subsumed under AUM Ageing / Vintage
7	All Items Financials including Notes and Schedules to the Financial	Only a financial disclosure
8	AUM Business Vertical Wise	It is subsumed under AUM which is a measure of business performance
9	AUM by type of deal structure	It is subsumed under AUM which is a measure of business performance
10	AUM by type of deal structure for less than 8 years	It is subsumed under AUM which is a measure of business performance
11	AUM Less than 8 years (Deal Type)	Subsumed under Total AUM, which is a measure of business
12	AUM Less than 8 years Business Vertical Wise	Subsumed under Total AUM, which is a measure of business
13	AUM Movement	Subsumed under Total Asset Under Management
14	Average Total AUM	It is a factual data point of the company

15	Avg. Acquisition Cost of the Loan pool % of Total Principal Debt	Commercially Sensitive information to disclose. We have disclosed Cumulative Cost of Acquisition for FY 26, FY25 and FY24
16	Bids participated and Won	It is a factual data point of the company.
17	Book Value per Share	Already covered as NAV in basis for Offer price
18	Borrowing (Sanctioned Limits/ Increase in Borrowing Power)	The data is tracked by the management for internal analysis. It is not an operational or financial performance metric.
19	Business Vertical: SR Issued till date	Subsumed under Total Acquisition for the year
20	Case Studies	Not a KPI, It's a factual data point and not an operational or financial metric
21	Closed Trust	Not a KPI, It's a factual data point and not an operational or financial metric.
22	Co's investment ratio for the year	It is a factual data point of the company and not a Key Performance Indicator
23	Collection: Business Verticals	It is subsumed under Collection or Recovery for the Year
24	Company's AUM Ageing Split	It is subsumed under Total AUM and is a measure of business
25	Company's share in AUM by deal Type	It is subsumed under AUM which is a measure of business performance
26	Company's share in total acquisition for the year- Business Vertical Wise	It is subsumed under Total Acquisition and is a measure of business
27	Company's share in total acquisition for the year- Deal Type	It is subsumed under Total Acquisition and is a measure of business
28	Credit Rating of the Acquired Assets (Deal Type Split)	Subsumed under AUM, which is a measure of Business
29	Credit Rating of the Acquired Assets (Split by Rating)	Subsumed under AUM, which is a measure of Business
30	Cumulative Trust (Including closed)	Not a KPI, It's a factual data point and not an operational or financial metric
31	Dividend	It is a factual data point of the company and not a Key Performance Indicator
32	Earnings Per Share (EPS)	Covered as a part of Profit after tax. It is not an operational or financial performance metric and not reported as a KPI across the Industry.
33	EBIDTA	Not a relevant metric for the company
34	EBIDTA Margin	Not a relevant metric for the company
35	EBITDA Margin (%) (excluding other income)	Not a relevant metric for the company
36	Employee attrition/ retention rate	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section

37	Employee Benefit Expenses	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section
38	Employee benefits expenses as a percentage of the total expenses	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section
39	ESOPs Introduced	Relevant Disclosures have been included in the Capital Structure and other Relevant Sections
40	Expense split as %age of AUM	It is a factual data point and not a Key performance Indicator
41	Fee Income	Subsumed under Total Revenue from Operations
42	Finance costs	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section
43	Function wise employee count	It is a factual data point of the company.
44	Investment Income	Subsumed under Total Revenue from Operations
45	Key Managerial Personnel attrition/ retention rate	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section
46	Management Fee % of AUM	It is a factual data point and not a Key performance Indicator
47	Net Asset Value per Share	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
48	No of properties owned/ leased	It is a factual data point of the company.
49	Number of Certified Enforcement Agents	It is a factual data point of the company
50	Number of Employees	It is a factual data point of the company. We are disclosing relevant disclosures in the Business Section
51	Number of Employees - Collection Team	It is a factual data point of the company
52	Number of Key Managerial Personnel	It is a factual data point of the company. We are disclosing relevant disclosures in the Management Section
53	Number of Lawyers Empanelled	It is a factual data point of the company
54	Number of Registered Valuers	It is a factual data point of the company
55	Other Income	Better metric for business performance – Total Revenue from Operations is disclosed
56	Paid-up Equity Share Capital	It is not an operational or financial performance metric and not reported as a KPI across the Industry.
57	PAT Margin	Not a relevant metric for Business Performance
58	Percentage of Rated AUM	Subsumed under Total Asset Under Management

59	Principal Debt Acquired (Cumulative)	Not a KPI, It's a factual data point and not an operational or financial metric.
60	Profit After Tax as a % of AUM	It is a factual data point and not a Key performance Indicator
61	Profit before Tax	Better metric for business performance – Profit after Tax is disclosed
62	Profit Before Tax as a % of AUM	It is a factual data point and not a Key performance Indicator
63	Recovery from third party Collection Agencies	It is a factual data point of the company.
64	Revenue split as %age of AUM	It is a factual data point and not a Key performance Indicator
65	Revenues from operations split across Business Verticals	It is a factual data point of the company. We are disclosing Revenue from Operations as a KPI
66	Sources of Stressed Assets at AUM level	It is a factual data point of the company and not a Key Performance Indicator
67	Total AUM Split - Vintage (% of Total AUM)	Subsumed under Total AUM, which is a measure of business
68	Total Borrowings	It is a factual data point of the company. We are disclosing relevant disclosures in the Risk Factor Section
69	Total Branches	It is a factual data point of the company
70	Total Income	Better metric for business performance – Total Revenue from Operations is disclosed
71	Total No. of Recovery Vendor Partners	Not a KPI, It's a factual data point and not an operational or financial metric
72	Total Risk Weighted Assets	It is a factual data point of the company.
73	Y-o-Y Growth (For Relevant Metrics)	It is a factual data point of the company
74	Average Cost of Borrowing	It is a factual data point of the company

2. Information not part of RHP

While the following items/metrics form a part of the Selected Data, the following items / metrics have neither been considered as material KPIs for the business of our Company nor disclosed in the RHP as the data points are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information which may be relevant for investors to take an informed decision for making an investment in the proposed Offer.

No.	Metric	Reason for not being classified as key performance indicator to be included in the RHP
1	AUM Reconciliation - Total SRs Issued , SRs Redeemed, Write-offs, Outstanding SRs and Less than 8 Year book	Subsumed under AUM, SR Issued and SRs Redemption
2	Average expected period / Bal. Tenure for closure	Forward Looking statements
3	Avg. Expected IRR @ time of acquisition	Forward Looking statements
4	Business Vertical wise MIS profitability	Subsumed under AUM, SR Issued, SRs Redemption and Restated Financial Statements
5	Cash Profit	It is a factual data point and not a Key performance Indicator
6	Cash ROE	It is a factual data point and not a Key performance Indicator
7	Closed Trust IRR - Top 50 Trust	IRR metric is limited to Top 50 Trust, which is not the complete representation of the company's Performance
8	Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	Not a relevant metric for Asset Reconstruction Company
9	Expected ECF (Expected Cash Flow in future from recoveries)	Forward Looking statements
10	Expected IRR	Forward Looking statement
11	Interest Coverage Ratio	Not relevant given low Debt to Equity ratio
12	Net Cash or surplus for the year generated through SR Issued and Redeemed during the year	It's a factual data point and not a Key Performance Indicator
13	Net Worth/ AUM	Better leverage metric Debt to Equity ratio has been disclosed
14	On-Book AUM with +ve ECF (i.e. with expected recoveries in future)	Forward Looking statements
15	Operating profit / Networth	It is a factual data point and not a Key performance Indicator

16	Pricing Yearly % - Deal Type wise	Commercially Sensitive information to disclose
17	Pricing Yearly % - Overall	Commercially Sensitive information to disclose
18	Reconciliation about Company's share of AUM	Subsumed under Company's share of AUM
19	Reconciliation about Trust -Open Trust, Closed Trust, etc	It is a factual data point of the company.
20	Recovery Trend (yearly bucket) across Business Vertical - Already recovered vs Expected recovery and Total Recovery	Subsumed under Collection (or) Recovery, which is a measure of business. Also includes forward looking statements
21	Recovery Trend (Business Vertical Wise) - Corporate, SMR and Retail	Subsumed under SR Redemption, which is a measure of business. Also includes forward looking statements
22	Recovery Trend Cumulative (yearly bucket) across Business Vertical - Already recovered vs Expected recovery and Total Recovery	Subsumed under Collection (or) Recovery, which is a measure of business. Also includes forward looking statements
23	Resolution (Business Vertical Wise Split Corporate, Retail and SME) - IBC vs Restructuring vs Enforcement vs Settlement	Subsumed under SR Redemption and Collection (or) Recovery which is a measure of business
24	Resolution (Closed Trust + No recovery) - IBC vs Restructuring vs Enforcement vs Settlement	Subsumed under SR Redemption and Collection (or) Recovery which is a measure of business
25	Resolution (Ongoing) - IBC vs Restructuring vs Enforcement vs Settlement	Subsumed under SR Redemption and Collection (or) Recovery which is a measure of business
26	SR Redemption Split – Business Vertical wise	Subsumed under Total SR Redemption for the year
27	Summary of Closed Trust	Commercially Sensitive information to disclose
28	Summary of Structured Deals	Commercially Sensitive information to disclose and Forward Looking statements
29	Total cash generated for the year for the Company	Subsumed under Restated Cash Flow Statements
30	Trust Specific Reconciliation – Recovery / Acquisition / Distribution	It is a factual data point of the company.
31	Utilisation / Distribution of Gross Proceeds	Commercially Sensitive information to disclose and Forward Looking statements

Annexure III

Comparison of KPIs with Industry Peers

The Company is engaged in the business of acquiring stressed assets from banks and financial institutions and implementing resolution strategies aimed at maximizing recovery and optimizing the value of such stressed assets to generate revenue streams. There are no listed companies which are comparable in size to our Company in India or globally in the same industry.. Publicly traded Asset Management Companies (AMCs) exist in other countries. Moreover, some of these such as China Huarong Asset Management Co., Ltd in China and Bangkok Commercial Asset Management in Thailand operate in a domain similar to ARCs. But a direct comparison with our Company is not feasible. This is due to the fact that these AMCs are either directly or indirectly backed by their respective governments. Moreover, the establishment of some of these AMCs was driven by distinct circumstances. The Chinese AMCs also got involved in government programs such as debt-equity swap schemes which is not the case in respect of Indian ARCs. Thus, the regulatory framework (including acquisition of assets, operations of business and resolution methods) pertaining to distressed asset industries of other countries would be different to that of Indian ARCs. (Source CRISIL Report)

Premier ARC

Annexure H

MANAGEMENT CERTIFICATE ON KEY PERFORMANCE INDICATORS

To be delivered prior to filing of the RHP and the Prospectus and required from Executive Director/ Chief Executive Officer/ Chief Financial Officer

[On the letterhead of the Company]

Date:

To

IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)
24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013,
Maharashtra, 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

(IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), IDBI Capital Markets & Securities Limited and JM Financial Limited and any other book running lead managers appointed by the Company in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**Lead Managers**")

Re: Proposed initial public offering of equity shares of face value ₹10 each (the "Equity Shares") of Asset Reconstruction Company (India) Limited (the "Company", and such initial public offering, the "Offer")

I, Pramod Kumar Gupta, hereby certify that I am the duly appointed Chief Financial Officer of the Company and, in such capacity, further certify that with reference to the red herring prospectus (the "**RHP**") and the prospectus (the "**Prospectus**", along with RHP the "**Offer Documents**"), which the Company intends to file with the Registrar of Companies, Mumbai-I at Mumbai (the "**RoC**") and thereafter file with the Securities and Exchange Board of India (the "**SEBI**")and the BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**", and together with BSE, the "**Stock Exchanges**") and in any other Offer-related document.

In accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 read with the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (together, the "**KPI Standards**"), the management of the Company is responsible for identifying the key performance indicators ("**KPIs**") relevant for evaluating the financial and operational performance of the Company, for investors to make an informed decision with respect to the valuation of the Company and is required to certify such KPIs that are proposed to be disclosed in the "*Basis for Offer Price*", "*Selected Statistical Information*" and "*Our Business*" sections of the Offer Documents.

I confirm that as per the requirements of the SEBI ICDR Regulations, the Technical Guide on Disclosure and Reporting of key performance indicators in Offer Documents issued by the ICAI (the "**Technical Guide**") and the KPI Standards, for the purposes of the identification of KPIs, the following information ("**Selected Data**") has been assessed by the Company:

(a) GAAP/ Non-GAAP financial measures and operational measures that are required to be mandatorily disclosed in the offer documents, as per the SEBI ICDR Regulations are considered KPIs;

(b) Key financial or operational information shared with any investor ("**Investor**")[1]: (a) to whom equity shares or securities convertible into equity shares including warrants ("**Relevant Securities**") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the offer documents, (b) for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the offer documents, (c) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the offer documents;

(c) key financial or operational information included in any private placement offer cum application letter or any rights issue, offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the offer documents,

(d) KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the offer documents;

(e) KPIs that have been considered by the management of the Company to arrive at the basis for the Offer price; and

(f) In case, the Company has not made disclosure of any information to any Investor in the three years prior to the date of filing of the offer documents, the Company has identified the KPIs based on the key measures used by the management of the Company to track and monitor the performance of the Company.

I confirm that the management of the Company confirmed to the Audit Committee that while collating the Selected Data and identifying KPIs, the applicable Industry Standards were considered and adhered to and also presented a management note to the Audit Committee containing the following data ("**Management Note**"), attached herewith as **Annexure A**:

(a) the GAAP Financial Measures identified as KPIs;

(b) the Non-GAAP Financial Measures identified as KPIs;

(c) the operational measures identified as KPIs;

(d) detailed process and factors considered while making the shortlist from the Selected Data to KPIs specifying the relevance of identified KPIs;

(e) explanation of the excluded KPIs where such rationale is required to be provided under the Industry Standards; and

(f) Selected Data that is not considered as KPIs but shall form a part of disclosures in Offer Documents.

Further, the management has consulted with the independent chartered accountant regarding validating the accuracy of the KPIs calculated by the management and has obtained a certificate dated August 31, 2026 by J. Kala & Associates in relation to such KPIs, prepared in accordance with the ICAI Guidance Note, which certificate shall form part of the "*Material Contracts and Documents for Inspection*" section of the Offer Documents.

In this regard, I confirm that:

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[1] Investor means holder of equity shares or securities convertible into equity shares including warrants of the Company, however, excluding promoters, promoter group, directors, employees of the Company or of the subsidiaries in respect of any information received by them in the course of business and not received by them in their capacity as holders of equity shares or securities convertible into equity shares including warrants of the Company.

(a) The Management Note, attached as **Annexure A**, has been prepared by us in accordance with the SEBI ICDR Regulations and the KPI Standards, which includes, to the extent applicable, our rationale/justification for non-inclusion of certain metrics as KPIs;

(b) The KPIs and the details in connection with such KPIs for disclosure in the Offer Documents are included in the Management Note in **Annexure A**;

(c) In order to identify and disclose the KPIs included in the Management Note in **Annexure A**, we have:

(i) collected and compiled the required data and information on key financial and operational information metrics of the Company from the Company's records using systems and procedures which incorporate adequate safeguards to ensure that such information is accurate and complete in all material respects and is not misleading; and

(ii) applied standards for definition, classification and disclosure of KPIs, in accordance with the SEBI ICDR Regulations and the KPI Standards; and

(d) The KPIs disclosed in **Annexure A** (which has also been classified into GAAP, non-GAAP and Operational KPIs) have been used historically by the Company to understand and analyze the business performance, which in result, help in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company

(e) Except as disclosed in the Management Note in **Annexure A**, there are no other KPIs: (i) that are relevant for our assessment of the financial and operational performance of the Company; (ii) that are relevant for determination of the Offer price, in accordance with the SEBI ICDR Regulations and the KPI Standards; or (iii) that have been disclosed to earlier investors of the Company at any point of time during the three years period preceding the date of the Offer Documents or have been included in any private placement offer cum application letter or any rights issue, offer letter for issuance of relevant securities.

The KPIs disclosed herein below have been approved, verified and audited by our Audit Committee pursuant to the resolution dated August 31, 2026.

I confirm that the details included in this certificate and the annexures hereto are true, fair, correct, adequate and not misleading and without omission of any matter that is likely to mislead investors in relation to the Offer.

I further confirm and undertake that the KPIs included in the Management Note in **Annexure A** hereto will be disclosed at least once in a year (or such other frequency as may be determined by the Company) for a duration that is one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer (such date, the "**Listing Date**"), or any other period specified by the Board, which disclosure shall be (i) certified by an independent chartered accountant or an independent cost accountant appointed by the Company for this purpose; and (ii) approved by the board of directors of the Company and the audit committee thereof. I further undertake that any changes or exclusions after the date of listing of Equity Shares in the KPIs from those disclosed in the Offer Documents will be accompanied by the Company's rationale for such changes or exclusions.

I confirm that this certificate may be relied upon by the Lead Managers, their respective affiliates, the independent chartered accountant appointed by the Company for the Offer and the legal advisors to each of the Company and the Lead Managers.

I confirm that we will immediately inform any changes in writing to the above information to the Lead Managers until the commencement of trading of the Equity Shares pursuant to the Offer. In the absence of any such communication from us, the information provided in this letter should be considered as updated information until the Equity Shares commence trading pursuant to the Offer.

I hereby consent to the submission of this letter as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Lead Managers, legal advisors to the Lead Managers and in accordance with applicable law. I also consent to this letter being disclosed by the Lead Managers, if required, in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

All capitalized terms used but not defined herein shall have the same meaning as is ascribed to them in the Offer Documents.

Yours faithfully,

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

____

Authorized Signatory
Name: Pramod Kumar Gupta
Designation: Chief Financial Officer

CC:

Domestic 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

International Legal Counsel to the Book Running Lead Managers

Hogan Lovells
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PO Box 506602
Dubai, UAE

Domestic Legal Counsel to the Company

Trilegal
One World Centre 10th Floor,
Tower 2A & 2B, Senapati Bapat Marg,
Lower Parel (West), Mumbai - 400 013
Maharashtra, India

ANNEXURE A

Management Note