J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS

504, RAINBOW CHAMBERS, NEAR MTNL EXCHANGE
S.V. ROAD, KANDIVALI (W), MUMBAI - 400 067, INDIA
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CERTIFICATE ON EMPLOYEE STOCK OPTIONS PLAN

To,
The Board of Directors
Asset Reconstruction Company (India) Limited
The Ruby, 10th Floor,
29, Senapati Bapat Marg,
Dadar (West), Mumbai 400 028
Maharashtra, India

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 "**BRLMs**")

Dear Sir/Ma'am,

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

1. We, J. Kala & Associates, independent chartered accountants engaged by the Company for the purpose of the Offer hereby consent to references to us as the "*Independent Chartered Accountants*" in the red herring prospectus (the "RHP") and prospectus (the "Prospectus") of the Company to be submitted/filed with the Registrar of Companies, Mumbai-I at Mumbai (the "RoC") and thereafter filed with the Securities and Exchange Board of India (the "SEBI") and any stock exchange(s) in India where the equity shares of the Company are proposed to be listed (the "Stock Exchanges"), , as well as other materials or documents that may be required to be prepared, filed or submitted by the Company in connection to the Offer (the "Offer Documents") in accordance with provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018, as amended ("SEBI ICDR Regulations").

2. We have been requested by the Company to certify that the employee stock option plan of the Company is in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("SEBI SBSE Regulations"), Companies Act, 2013, as amended and SEBI ICDR Regulations, as applicable and all grant of options under the employee stock option plan are in compliance with the Companies Act, 2013. We have been also requested to certify the details of "Arcil Employee Stock Option Scheme 2025" ("ESOP 2025") as mentioned in annexed **Annexure A** as on the date of this certificate.

Management Responsibility

3. The preparation of the information and data required for this certificate, including the information in annexed **Annexure A** is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances. The management of the Company is also responsible for complying with all the acts, rules and regulations relating to ESOP 2025 including SEBI SBSE Regulations Companies Act, 2013, as amended and SEBI ICDR Regulations and for ensuring that the grant of options under the employee stock option plan are in compliance with the Companies Act, 2013.

Practitioners' Responsibility

4. Pursuant to the request, our responsibility is to carry out the procedure, as agreed with the management, and mentioned in para 6 below and certify that the ESOP 2025 is in accordance with the SEBI SBSE Regulations, Companies Act, 2013, as amended and SEBI ICDR Regulations, as applicable and all grant of options under the employee stock option plan are in compliance with the Companies Act, 2013. We are also required to certify the details of ESOP 2025 as mentioned in annexed **Annexure A**.

5. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

6. We have carried out the following procedures

   a. reviewed the ESOP 2025 approved in the below mentioned meetings

   b. reviewed the minutes of the board meetings dated June 23, 2025 and extra ordinary general meeting dated June 27, 2025 approving the ESOP scheme and minutes of the Nomination and Remuneration Committee dated July 10, 2025 approving the grant of options.

   c. reviewed the valuation report of registered valuer, valuing the equity shares of Company

   d. reviewed the grant letters

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e. reviewed the restated consolidated financial information of the Company as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared by the management of the Company in accordance with the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), the Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("Companies Act") and the Indian Accounting Standards (Ind AS) notified pursuant to Companies Act, 2013, as amended (the "Restated Consolidated Financial Information") and the examination report issued by the statutory auditor of the Company thereon.

f. reviewed other information as considered necessary and made inquiries of the management and obtained management representation wherever necessary.

Conclusion

7. Based on the procedure performed by us as stated in para 6 above, according to the information and explanation given to us, we certify that

   a. pursuant to the ESOP 2025, the Company has granted 6,35,329 options to the employees of the Company. Of the granted options, none of the options have been vested and exercised, 1,56,620 shares are forfeited. 4,78,709 options are outstanding as on the date of this certificate.

   b. the ESOP Scheme has been framed and implemented in accordance with the shareholders' resolution(s), the Companies Act, 2013, as amended and the rules notified thereunder, each as amended, the relevant guidance note and the accounting standards, issued by the ICAI, SEBI SBSE Regulations and SEBI ICDR Regulations, as applicable

   c. the details in relation to the ESOP 2025, as provided in annexed **Annexure A** is as per the scheme framed and as on the date of this certificate.

   d. allottees under disclosed ESOP 2025 are employees of the Company. Further, all grant of options under the disclosed schemes are in compliance with the Companies Act, 2013.

Restrictions on Use

8. This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the Book Running Lead Managers may wish to advance in any actual, potential or threatened, claim, investigation or proceeding in connection with the contents of the offer documents. We also consent to the inclusion of this letter/certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with this Offer and/or the Offer Documents, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer Closing Date including through online means on the website of the Company.

9. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

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10. We confirm that the information above is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead, and adequate to enable investors to make a well-informed decision.

11. This certificate may be relied on by the Company, Book Running Lead Managers, their affiliates and legal counsels in conducting and documenting their investigation of the affairs of the Company in relation to the Offer.

12. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the Book Running Lead Managers and the Company until the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers and the legal advisors appointed with respect to the Offer can assume that there is no change in respect of the matters covered in this certificate.

13. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,
For J. Kala & Associates
Chartered Accountants
ICAI Firm's Registration Number: 118769W

Name: Jayesh Kala
Designation: Partner
Membership No. 101686
UDIN: 26101686HLGSIEG185
Date: September 01, 2026
Place: Mumbai
Encl: Annexure A

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
19th Floor, Al Fattan Currency Tower,
Dubai International Financial Centre,
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

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ANNEXURE A

Details of ESOP 2025

Particulars	Details
Options granted	6,35,329
Number of employees to whom options were granted	13
Options outstanding	4,78,709
Exercise price of options	10% discount on fair value of Equity Shares on the respective vesting date
Options vested (excluding options that have been exercised)	Nil
Options exercised	Nil
Total number of Equity Shares of face value ₹10 each that would arise as a result of full exercise of options granted (net of forfeited/lapsed/cancelled options)	4,78,709
Options forfeited/lapsed/cancelled	1,56,620
Variation in terms of options	Not applicable
Money realised by exercise of options	Nil
Total no. of options in force	4,78,709
Employee wise details of options granted to	
(i) Key Managerial Personnel and Senior Management	see table below
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
Fully diluted EPS on a pre-Offer basis on exercise of options calculated in accordance with the applicable accounting standard for 'Earnings per Share'	Not applicable
Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had	Not applicable

Name of Key Managerial Personnel and Senior Management	Total no. of options granted
Pramod Kumar Gupta	77,031
Ameet Ashok Kela	26,151
Phanindranath Kakarla	1,16,175
Anup Mittal	29,133
Sumit Manchanda	35,375
Aryaman Dhawan	32,232
Gurleen Kaur Chabra	33,402

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Particulars	Details
used fair value of options and impact of this difference on profits and EPS of the Company for the last three fiscals	
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	At fair market value Particulars: ESOP 2025 Weighted average price of Equity Shares on the date of grant of option (₹): NA Exercise Price (₹): NA Expected Volatility (% per annum): NA Expected life of options (years): 4 Expected dividend (% per annum): NA Risk free interest rate (%): NA
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in Regulation 15 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 in respect of options granted in the last three years	Not applicable
Method of option valuation	Fair market value

The details of allotments made by the Company pursuant to the ESOP Schemes as on the date of this certificate are as set forth below:

S. No.	Date of allotment	No. of Equity Shares of face value ₹10 each	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of allotment	Nature consideration
	NIL					

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