J. KALA & ASSOCIATES
CHARTERED ACCOUNTANTS

504, RAINBOW CHAMBERS, NEAR MTNL EXCHANGE, S.V. ROAD, KANDIVALI (W), MUMBAI - 400 067, INDIA
TEL.: 2862 5129 / 5153
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CERTIFICATE ON DIVIDEND POLICIES, DECLARATION AND PAYMENT

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").

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Bengaluru Office : 205, Bindu Galaxy No. 2, 1st Main Road, Rajaji Nagar, Industrial Town, Bengaluru - 560010. Email : adminbnglr@jka.co.in
Ahmedabad Office : E-1205, Titanium City Centre, Near Sachin Tower, 100 Feet Anandnagar Road, Satellite, Ahmedabad - 380015. Mob.: 09898011137 Email : adminahmd@jka.co.in
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Bhilwara Office : A-578, Vijay Singh Pathik Nagar, Bhilwara, Rajasthan - 311001. Mob.: 9828479321 Email : adminbhlwr@jka.co.in
Surat Office : U-338, Ashirwad Palace, Bhattari Road, Near Jivkor Nagar, Surat (Gujarat) India - 395007. Email : admin@jka.co.in

2. We have received a request from the Company to certify the information as stated in para 7 below and annexed **Annexure A**, in relation to dividend policy and payment by the Company during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and from April 01, 2026 to the date of this certificate.

Management Responsibility

3. The preparation of the information and data required for this certificate, including the annexed **Annexure A and B** 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 is also responsible for compliance with all the acts, rules and regulations related to propose, declare and payment of dividend and maintenance of updated and complete books of account in all respect.

Practitioners' Responsibility

4. Pursuant to the request, our responsibility is to carry out the procedure, as agreed with the management, as mentioned in para 6 below and certify the information as stated in para 7 below and annexed **Annexure A**, in relation to dividend policies, declaration and payment by the Company during the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and from April 01, 2026 to the date of this certificate.

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. read 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 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") including the examination report issued by the statutory auditor thereon.

   b. read the audited standalone and consolidated financial statements of the Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Ind AS, read with section 133 of the Companies Act, 2013 and the Companies (Accounting Standards) Rules, 2021, as amended. (the "Audited Ind AS Financial Statements") and the auditor report issued by the issued by the statutory auditor thereon

   c. read the minutes of the board of directors, its committees, annual general meeting and extraordinary general meetings for the financial year ended March 31, 2026, March 31, 2025, March 31, 2024 and for the period April 01, 2026 to the date of this certificate.

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d. reviewed the books of accounts, bank statements, statutory and other records of the Company and other documents necessary for this certificate.

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. the details of the dividend declared and paid by the Company in the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, and until the date of this certificate are set out in annexed **Annexure A**.

b. the Company has a 'dividend policy' as approved by the board of directors and last updated on June 14, 2025 (the "Dividend Policy"). The declaration of dividend has been carried out, and payments thereof have been made in accordance with the Dividend Policy. A copy of the Dividend Policy, applicable for the payment of dividend as mentioned in annexed **Annexure A** is annexed as **Annexure B**.

c. there are no dividends that have been declared but are yet to be paid out by the Company except the dividend for the financial year ended March 31, 2026, which has been recommended but has not been paid as on the date of this certificate.

d. all dividends paid out by the Company during the period mentioned in (a) above are from the approved reserves, in accordance 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.

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.

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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

J. Kala & Associates Mumbai Chartered Accountants

Name: Jayesh Kala
Designation: Partner
Membership No. 101686
UDIN: 26101686ZHPRGR3191
Date: September 01, 2026
Place: Mumbai
Encl: Annexure A and B

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

ANNEXURE A

Details of Dividend

Particulars	From April 1, 2026, to the date of this certificate	For the Financial Year		
		2026*	2025	2024
Face value of Equity Shares *(in ₹)*	10	10	10	10
Final Dividend amount *(in ₹ million)*	-	324.89*	974.68	487.34
Interim Dividend *(in ₹ million)*	-	-	-	487.34
Number of Equity Shares of face value ₹10 each	32,48,97,140	32,48,97,140	32,48,97,140	32,48,97,140
Total final dividend per Equity Share *(in ₹)*	-	1.00	3.00	1.50
Total interim dividend per Equity Share *(in ₹)*	-	-	-	1.50
Rate of final dividend on Equity Share (%)	-	1.00	30.00	15.00
Rate of interim dividend on Equity Share (%)	-	-	-	15.00
Mode of payment	-	-*	Bank Transfer	Bank Transfer

* Final dividend of ₹ 1.00 per equity share of face value of ₹10 each of the Company for the financial year ended March 31, 2026 has been recommended by the Board of Directors of the Company vide its resolution dated May 15, 2026, but is yet to be paid by the Company

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Annexure - B

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

DIVIDEND DISTRIBUTION POLICY

(Approved in Board Meeting held on June 14, 2025)

Finance & Budgeting Group

Dividend Distribution Policy

1. Introduction and Objective:

One of the ways to reward a shareholder is by distributing a portion of company's earnings in the form of dividend. Besides capital appreciation, an investor expects a consistent cash inflow in the form of dividend.

The objective of this Policy is to establish the parameters to be considered by the Board of Directors of the Company before declaring or recommending dividend from time to time and to strike proper balance between cash outflows by way of dividend distribution and retaining sufficient funds for future growth of the company.

2. Regulatory Framework:

The provisions with respect to payment of dividend are covered under Chapter VIII of the Companies Act, 2013. Further provisions of Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), it is mandatory for top 1000 listed companies based on the market capitalization calculated as on March 31 of every financial year, to have Dividend Distribution Policy in place and to disclose the same on their website and provide its web-link in their Annual Report. Furthermore, this policy will also cover the directions issued by the Reserve Bank of India as amended from time to time.

3. Definitions:

The terms defined in this policy will have the same meaning as defined under the Companies Act, 2013 and rules made thereunder and under the Listing Regulations.

4. Scope:

The Policy covers the following:

a. Interim Dividend:

Interim dividend can be paid with the approval of the Board of Directors.

b. Final Dividend:

Final dividend is recommended by the Board of Directors usually in the Board Meeting held for approval of annual financial statements. The final dividend has to be approved by the Shareholders at the Annual General Meeting. Dividend would continue to be

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declared on per share basis on the Ordinary Equity Shares of the Company. The Company currently has no other class of shares. Therefore, dividend declared will be distributed amongst all shareholders, based on their shareholding on the record date.

Further as per RBI regulations, followings amounts to be reduced while calculating the amount available for payment of dividend, net of ECL and tax implications thereon if any:

(a) Management fee recognised during the planning period that remains unrealised beyond 180 days from the date of expiry of the planning period.

(b) Management fee recognised after the expiry of the planning period that remains unrealised beyond 180 days of such recognition.
(c) Any unrealised management fees, notwithstanding the period for which it has remained unrealised, where the net asset value of the Security Receipts has fallen below 50 per cent of the face value.

5. Circumstances under which the Shareholders may or may not expect dividend

The Board of Directors of the Company may not declare or recommend dividend for a particular period if they are of the view that it would be prudent to conserve capital, or in the event of challenging circumstances such as changes in regulatory and financial environment.
The Board of Directors may decide not to recommend any dividend, if during the financial year the company has inadequate profits.

Further the Board of Directors shall not declare or recommend any dividend out of reserves unless reasons for the same are expressly laid down and reflected in the Annual Report and website of the Company.

6. Financial Parameters to be considered before declaring or recommending Dividend including internal and external factors

The Board of Directors of the Company, before declaring or recommending dividend shall ensure compliance with statutory requirements under applicable laws including the provisions of the Companies Act, 2013 and relevant rules made thereunder.

The Board of the company shall consider the following internal factors viz, the financial performance of the Company, the past dividend trends, the liquidity position of the company, capital expenditure requirements, if any, business expansions if any, debt obligations, future earnings outlook, applicable taxes including tax on dividend, and external factors viz. , external market conditions, capital market conditions, dividend policy of competitors changes in government policy and laws specific to the industry, introduction of new changes in taxation and regulatory requirements impacting

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company's operations significantly and any other relevant factors, material events etc. before considering the declaration of the dividend. When the performance of the company coupled with the market conditions are conducive/ favorable, the Board may consider declaring interim dividends as well.

7. Utilisation of retained earnings

The Company shall endeavor to utilise the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders, as permitted under the provisions of the Companies Act, 2013 The same shall be aligned to the objects of the Company in concurrence with long term growth plans, opportunities for strategic acquisitions and diversifications, if any.

8. Dividend Payout

Consistent with the above, effective from financial year FY 2021-22, in the medium term, the dividend pay-out ratio is expected to be about 20%- 50% of the Profit After Tax of the Company. In view of good and sustainable profitability, w.e.f. FY 25-26, the dividend pay-out ratio is expected to be in the range of 20-80% of the Profit After Tax or as may be as decided by the Board of Directors from time to time.

The dividend shall be paid to the shareholders entitled to receive dividend on the record date / book closure date as applicable.
The dividend shall be paid by the company within the time prescribed under the Companies Act, 2013 and relevant rules made thereunder, which is within 30 days from the declaration by the Board in case of an interim dividend and with 30 days from the declaration by the shareholders in Annual General Meeting in case of final dividend.

9. Provision regarding class of shares:

The Company has issued only Equity Shares. Parameters for dividend payments in respect of any other class of shares will be as per the respective terms of issue and in accordance with the applicable regulations and will be determined, if and when the Company decides to issue other classes of shares.

10. Review / Amendment:

In case of any subsequent changes in the provisions of the Companies Act or Regulations or Income Tax Act, 1961 or Listing Regulations or any other relevant regulations which makes any of the provisions of this Policy inconsistent with the Companies Act or such other regulations, then the provisions of the Companies Act or such other regulations would prevail over this Policy and the relevant provisions contained in this Policy would

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be modified accordingly in due course to make it consistent with applicable laws and policy shall stand modified accordingly from the effective date as laid down under such changes.

The Board shall also annually review and amend the policy periodically as may be deemed necessary, keeping in view the business environment, the performance of the Company and other relevant external factors. This Policy shall be reviewed by the Board on the recommendation of Audit Committee on an annual basis. Any deviation from the policy shall be approved by the Board of Directors.

In case the Company proposes for amendment to the basis of parameters declaring dividend or change such additional parameters or the dividend distribution policy contained in any of the parameters, it shall disclose such changes along with the rationale for the same in its Annual Report and on its website.

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