



J. KALA & ASSOCIATES

CHARTERED ACCOUNTANTS

504, RAINBOW CHAMBERS, NEAR MTNL EXCHANGE,
S.V. ROAD, KANDIVALI (W), MUMBAI - 400 067, INDIA.
TEL.: 2862 5129 / 5153
E-mail : admin@jka.co.in

CONSENT LETTER

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")

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").



We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, 2013, as amended, in the Offer Documents in relation to the certificates delivered by us in connection with the Offer.

The following information in relation to us may be disclosed in the Offer Documents:

Name: J. Kala & Associates, Chartered Accountants

Address: 504, Rainbow Chambers, S.V Road, Kandivali West, Mumbai 400067

Tel.: 022 28625129/28625153

Peer Review Certificate Number: 023665

Firm Registration Number: 118769W

Email: jayesh@jka.co.in

In relation to the Company and associates, we are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated July 01, 2026.

We confirm that we are not, and have not been engaged or interested in the formation or promotion or management of the Company. Further, we confirm that we are an independent firm of chartered accountants with respect to the Company pursuant to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, the Chartered Accountants Act, 1949 or any rules or regulations issued thereunder, as well as Code of Ethics issued by ICAI.

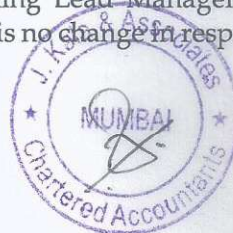
This consent letter is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and/or 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.

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.

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.

This consent letter 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.

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 consent letter.



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: 26101686NEMVAU4492
Date: August 21, 2026
Place: Mumbai



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

We, J. Kala & Associates, independent chartered accountants of the Offer hereby certify to the Issuer that we have examined the financial statements and other documents submitted/ filed with the Registrar of Companies and the Securities and Exchange Board of India (SEBI) in connection with the Offer (the "Offer Documents") and we have not observed any material misstatement or omission in the Offer Documents or any other materials or documents submitted/ filed with the Registrar of Companies and the Securities and Exchange Board of India (SEBI) in connection with the Offer (the "Offer Documents").