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

CERTIFICATE ON KPI

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 received a request from the Company to certify the details as stated in para 7 below and in annexed **Annexure A** in relation to Key Performance Indicators ("KPI") identified by the Company on a standalone and consolidated basis.

Management Responsibility

3. The preparation of the information and data required for this certificate including 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 Company is also responsible to identify the correct KPI for the purpose of disclosure in the Offer Document in accordance with the provisions of the SEBI ICDR Regulations and SEBI Circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/2 dated February 28, 2025 on Industry Standards on KPIs and Disclosures in the Offer Document ("KPI Standards"). The management of the Company is also responsible for ensuring that the KPIs identified, are measurable and expressible in numbers and meet the criteria laid out in the definition of terms used for disclosing KPIs, as specified in the KPI Standards. The Management of the Company is further responsible for compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of KPIs in Offer Documents issued by ICAI ("Technical Guide"), SEBI Circular dated February 28, 2025 on Industry Standards on KPIs.

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 verify and certify the details as stated in para 7 below and in annexed **Annexure A** in relation to Key Performance Indicators ("KPI") identified by the Company on a standalone and consolidated basis.
This certificate with respect to the KPIs, as identified by the Company has been issued for the purposes of disclosure in the Offer Documents KPI Standards. This certificate is issued in terms of the "Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents" issued by ICAI.

5. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the 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 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 each prepared in accordance with Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("Restated Consolidated Financial Information"), and the examination report issued by the statutory auditor thereon.

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Mumbai
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b. reviewed the restated standalone financial information of the Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 each prepared in accordance with Indian Accounting Standards specified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("Restated Standalone Financial Information"), and the examination report issued by the statutory auditor thereon.

c. reviewed 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 statutory auditors thereon.

d. reviewed the minutes of the audit committee, board meetings, its other committees, and the general meetings (general and extraordinary) as considered relevant.

e. held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyze, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company.

f. reviewed MIS of the Company and other records maintained in this regard

g. compared the amount in annexed **Annexure A** for each KPI with the corresponding amounts appearing in the Restated Consolidated Financial Information, Restated Standalone Financial Information, Audited Ind AS Financial Statements, accounting records, other financial and/or operational records and registers, including management reports, internal financial and operational reports, reports used for periodic MIS reporting, management representations, reports from digital/computerized systems, and any other relevant records and documents of the Company necessary or required for verification of the relevant information.

h. checked the computation, arithmetic accuracy or computation of the percentages or amounts.

i. obtained and relied on the management representation that there are no listed peers and other items as relevant.

j. read the CRISIL industry report.

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 and verify that

a. the information set out in annexed **Annexure A** in relation to KPI is correctly and accurately extracted from the records mentioned in para 6 above.

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b. no KPI have been disclosed by the Company to its investors at any point of time during the preceding three years and all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in annexed **Annexure A**

c. There are no listed companies which are comparable in size to the Company in India or globally in the same industry.

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.

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.

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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: 26101686NGAGJE1334
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

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 September 01, 2026. 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 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	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 Company during the year.
2.	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.
3.	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
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.
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	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.
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.
9.	SR Redemption for the year [4]	SR Redemption for the year is the value of SRs redeemed by the trusts managed by the Company during the year.
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.
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 divided by Cumulative Security Receipts issued by the trust managed by the Company till last day of the relevant year.
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

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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 year attributable to Owners of the Company is reported in the Annual Report / financial statements for the relevant year.
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 and as of the last day of preceding year.
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 -end by net worth of the Company for the year end.
17.	Return on Average Equity	Return on Average Equity is calculated by dividing restated profit for the year 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.
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 year attributable to Owners of the Company is reported in the Annual Report / financial statements for the relevant year.
22.	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
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-end by net worth of the Company for the year end
25.	Return on Average Equity	Return on Average Equity is calculated by dividing restated profit attributable to the Company for the year 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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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 [1]	₹ Mn	59,588.00	39,758.71	20,689.82
Company's Share in Total Acquisition for the year	₹ 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]	₹ Mn	2,01,499.87	1,68,525.70	1,52,300.31
Company's share in Total AUM	₹ 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]	₹ Mn	34,843.91	38,826.55	36,781.46
Total Acquisition or Cumulative SR Issued [4]	₹ Mn	4,41,144.32	3,81,556.32	3,41,797.61
SR Redemption for the year [5]	₹ Mn	26,381.17	22,233.11	29,534.71
Cumulative SR Redemption [6]	₹ 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	₹ Mn	7,530.42	5,964.23	5,701.41
Profit After Tax	₹ 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]	₹ 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]	₹ 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	₹ Mn	7,216.92	5,817.57	6,058.23
Profit After Tax Attributable to the Company	₹ 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]	₹ 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 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 Security Receipts issued by the trusts managed by the Company during the year.
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.
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.
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 the Company during the year
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.

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7) Cumulative SR Redemption Ratio is cumulative SRs redeemed by the trusts managed by the Company till end of a relevant year divided by Cumulative SRs issued by the trusts managed by the 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-equity Ratio is calculated by dividing total debt (including both current and non-current borrowings) as on year -end by net worth of the Company for the year end
11) Return on Average Equity is calculated by dividing restated profit for the year 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 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 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 year 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

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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