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 FINANCIAL INDEBTEDNESS OF THE COMPANY (INCLUDING PRINCIPAL TERMS OF BORROWINGS INCLUDED IN THE OFFER DOCUMENTS) AND LOANS AND ADVANCES

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 certain information as stated in para 7 below and annexed **Annexure A, B & C** in relation to the financial indebtedness of the Company as at March 31, 2026.

Management Responsibility

3. The preparation of the information and data required for this certificate, including the annexed **Annexure A, B & C** 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 for maintaining updated books of account in relation to borrowings. Further, the Company is also responsible for complying with all the sanction and other terms and conditions relating to borrowings.

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 the information as stated in para 7 below and annexed **Annexure A, B & C**, in relation to financial indebtedness of the Company as at March 31, 2026.

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 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") and the examination report issued by the statutory auditor of the Company thereon.

   b. reviewed loan agreements and sanction letters approved by the banks/financial institutions, deeds of hypothecation, other letters and correspondence between the lenders and the Company, confirmations on outstanding loan amount from lenders as at March 31, 2026, Bank Reconciliation Statements, as applicable and consolidated borrowings information prepared by the Company.

   c. reviewed the books of accounts and other relevant records maintained by the Company in respect of the borrowings, the minutes of the meetings of the board of directors and the shareholders of the Company, the statutory filings made by the Company, corresponding bank statements of the loan accounts.

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d. reviewed the index of charge as provided by the Company.

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 consolidated financial indebtedness including summary of the borrowings sanctioned to the Company and outstanding, as at March 31, 2026 is as stated in annexed **Annexure A**.

   b. the principal terms of the borrowings and assets charged as security by the Company for the borrowings as mentioned in **Annexure A** is as stated in annexed **Annexure B**.

   c. the details of all guarantees provided by the Company as at March 31, 2026 is as stated in annexed **Annexure C**.

   d. neither the Promoters nor the Directors of the Company as at March 31, 2026 are interested in any loans or advances availed by the Company.

   e. the Company has not provided any loans or advances to any of its Promoters, Directors, Key Managerial Personnel or Senior Management as at March 31, 2026.

   f. on the date of this certificate, none of the banks or institutions from whom the Company have availed debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

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

Kala & Associates MUMBAI Chartered Accountants

Name: Jayesh Kala
Designation: Partner
Membership No. 101686
UDIN: 26101686BYZPMP1992
Date: September 01, 2026
Place: Mumbai
Encl: Annexure A, B & C

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

Summary of the Borrowings as at March 31, 2026

(₹ in million)

Nature of Borrowing	Amount Sanctioned as of March 31, 2026	Amount Outstanding as of March 31, 2026
Secured Borrowings		
Working Capital Facilities		
- Fund Based	7,000.00	6,830.46
- Non-fund Based**	1,720.00***	20.00
Term loans	5,500.00	5,224.49
Total Secured Borrowings (A)	12,520.00	12,074.95
Unsecured Borrowings (B)	Nil	Nil
Total (A+B)	12,520.00	12,074.95

** Non-fund facilities sanctioned are from within the limits sanctioned for the fund-based facilities except for ₹ 20.00 million as mentioned below taken against fixed deposit

*** includes ₹ 20.00 million taken against fixed deposits

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Annexure B

Principal Terms of the Borrowings

1. *Interest:* The interest payable on the borrowings availed ranges from 8.40% to 10 % per annum.

2. *Tenor:* The tenor of the facilities varies from 12 months to 60 months. The term loans are repayable in installments between one to five years from the date of sanction.

3. *Security:* All the borrowings (working capital and term loans) are secured against Company investment in security receipts.

4. *Pre-payment:* Certain facilities allow for pre-payment of the outstanding amount by serving prior notice to the lender. Pre-payment may be subject to pre-payment penalties as may be prescribed. The prepayment premium ranges between 0%-2%

5. *Penal Interest:* The terms of certain facilities availed by the Company prescribe penalties for default in the repayment obligations of the Company, delay in creation of the stipulated security or in case of events of default. The penalty typically ranges from 1.00 % to 2.00 % per annum.

6. *Re-payment:* The Company have to repay all amounts of the facilities on the due dates for payment. Certain of the loans are repayable on demand.

7. Events of Default - Borrowing arrangements entered into by the Company contain standard events of default, including, *inter alia*: material adverse change in the ownership/ control or management of the Company without prior approval of the lender;
   a. failure to pay outstanding principal and interest amounts on due dates;
   b. winding up, insolvency/ bankruptcy or dissolution;
   c. commencement of or existence of any legal proceedings/ investigations that may have a material adverse change/ effect;
   d. failure to procure or maintain insurance on our assets; and
   e. cessation or change in business.

   This is an indicative list and there may be additional terms that may amount to an event of default under the borrowing arrangements entered into by the Company.

8. *Consequences of occurrence of events of default:* In terms of the borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby the lenders may:
   a) convert the outstanding amount into fully paid-up Equity Shares of the Company, in their sole and absolute discretion;
   b) demand that all or any part of the amount due together with accrued interest and all other amounts accrued in relation to the facility be paid immediately; and
   c) further access by the Company to the facility may be suspended or terminated at the lender's sole discretion.

   This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by the Company, and the same may lead to consequences other than those stated above.

9. *Restrictive Covenants:* The facilities sanctioned to the Company contain certain restrictive covenants, which require prior written consent of the lender or prior intimation to be made to the lender, including:
   a) adverse changes in capital structure;
   b) undertaking any new project, scheme of expansion or diversification or capital expenditure;
   c) change in the constitution, structure, constitutional documents, members, composition of Board, management control and legal and/or beneficial ownership;
   d) change in the shareholding pattern; and
   e) approaching the capital market for mobilizing additional resources

   This is an indicative list and there may be such other additional terms under the borrowing arrangements entered into by the Company. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

J. Kala & Associates
MUMBAI
Chartered Accountants

Annexure C

Details of Bank Guarantee given by the Company

Particulars	As at March 31, 2026 (₹ in million)
Guarantees given (Secured against Fixed Deposit of the Company)	20.00

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