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 OUTSTANDING DUES TO CREDITORS AS REQUIRED UNDER THE SEBI ICDR REGULATIONS

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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2. We have received a request from the Company to certify the information as stated in para 7 below and annexed Annexure A, B & C, in relation to creditors 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.

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, B & C**, in relation to creditors 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 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.

   b. obtained the complete schedule of creditors along with outstanding balances; prepared by the management of the Company, as at March 31, 2026 duly bifurcated into two categories (i) outstanding dues of micro, small and medium undertakings (in accordance with the Micro, Small and Medium Enterprises Development Act, 2006) ("MSME Creditors"), and (ii) outstanding dues of creditors other than MSME Creditors ("Other Creditors").

   c. compared the total amount outstanding as per the schedule obtained in (a) above with the Restated Consolidated Financial Information as at March 31, 2026.

   d. reviewed the materiality policy adopted by the board of directors of the Company, pursuant to their resolution dated August 21, 2026, for the purposes of determination of "material creditors", wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer documents if amount due to such creditor exceed 5% of the Company's total trade payables as on the date of the latest restated consolidated financial information of the Company disclosed in the offer documents (the "Materiality Policy")

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Mumbai
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e. verified the categories i) Micro, Small and Medium Enterprises Creditors; and ii) Other Creditors from confirmations received from the creditors.

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. as at March 31, 2026, the amount owed by the Company to creditor as described in annexed **Annexure A**, the summary of which has been provided in annexed **Annexure C**.

 b. as at March 31, 2026, the amount owed by the Company to any MSME Creditor as described in annexed **Annexure B**, the summary of which has been provided in annexed **Annexure C**.

 c. as at March 31, 2026, the amount owed by the Company to any material creditor as described in annexed **Annexure A**, the summary of which has been provided in annexed **Annexure C**. For the purposes of this disclosure, "material creditors" are identified in accordance with the Materiality Policy

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.

J. Kala & Associates * Chartered Accountants *

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: 26101686JCQGUW3804
Date: September 01, 2026
Place: Mumbai
Encl: Annexure A, B and 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

Amounts due to Material Creditors as at March 31, 2026

Names of Material Creditors	Amount involved (in ₹ million)
Nitin Grover	0.18
Girish Anmol Sood	0.02
Total	0.20

Amounts Due to Other than Material Creditors as at March 31, 2026

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises Creditors	Nil	Nil
Other Creditors	5	0.01
Total	**5**	0.01

ANNEXURE B

Amounts Due to Micro, Small and Medium Enterprises Creditors as at March 31, 2026

Number of Micro, Small and Medium Enterprises	Amount involved (in ₹ million)
-	Nil
Total	

ANNEXURE C

Amounts due to Micro, Small and Medium Enterprises, material creditors and other creditors as at March 31, 2026.

Types of Creditors	Number of Creditors	Amount involved (in ₹ million)
Dues to Micro, Small and Medium Enterprises Creditors	Nil	Nil
Dues to Material Creditors	2	0.20
Dues to Other Creditors	5	0.01
Total Outstanding Dues	7	**0.21**

J. Kala & Associates Chartered Accountants