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CONSENT LETTER

Date: **August 01, 2025**

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, K. S. Aiyar & Co, Chartered Accountants, hereby consent to references to us as the “*Previous Statutory Auditors*” in the draft red herring prospectus (the “**DRHP**”) of the Company to be submitted/filed with the Securities and Exchange Board of India (the “**SEBI**”) and any stock exchange(s) where the equity shares of the Company are proposed to be listed (the “**Stock Exchanges**”), and the red herring prospectus (the “**RHP**”) and the prospectus (the “**Prospectus**”) of the Company which the Company intends to file with the Registrar of Companies, Maharashtra at Mumbai (the “**RoC**”) and thereafter file with the SEBI and the Stock Exchanges, as well as other materials

Offices also at
Chennai Kolkata
Bangaluru Coimbatore Hyderabad

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 (“**ICDR Regulations**”).

We were appointed as the statutory auditors of the Company from 01/04/2021 to 31/03/2024 and our term got over in terms of RBI Guidelines dated April 27, 2021, on appointment of Statutory Central Auditors (SCAs)/ Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs)

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: K. S. Aiyar & Co, Chartered Accountants
Address: F-7, Laxmi Mills, Shakti Mills Lane,
Off. Dr. E. Moses Road, Mahalaxmi, Mumbai 400011
Tel.: 022 66551770
Peer review certificate number: 020472
Firm Registration Number: 100186W
Email: mail@ksaiyar.com

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, Securities and Exchange Board of India (Issue of Capital Disclosure) Regulations, 2018, the Chartered Accountants Act, 1949 or any rules or regulations issued thereunder, as well as Code of Ethics issued by ICAI. We further consent to be named as “Experts” as defined under Section 2(38) and Section 26 of the Companies Act, 2013, as Previous Statutory Auditors.

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/ Issue 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 certificate.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For K. S. Aiyar & Co, Chartered Accountants
Chartered Accountants
ICAI Firm's Registration Number: 100186W

Name: Rajesh S. Joshi
Designation: Partner
Membership No. 038526
UDIN: 25038526BMOEEO09574
Date: August 01, 2025
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