

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

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602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

To,

The Board of Directors

Asset Reconstruction Company (India) Limited
The Ruby, 10th Floor, 29, Senapati Bapat Marg,
Dadar (West), Mumbai 400 028

Dear Sirs,

Sub: Proposed initial public offering of equity shares of the face value of Rs. 10 each Asset Reconstruction Company (India) Limited ('the Company' and such an offering, 'the Offer', and such equity shares, 'the Equity Shares')

1. We, M S K A & Associates LLP (Formerly M S K A & Associates) ('the firm'), statutory auditors of the Company, hereby consent to use in the Red Herring Prospectus and Prospectus of the Company to be submitted/filed with the Securities and Exchange Board of India ('SEBI'), Registrar of Companies, Mumbai - I at Mumbai and the relevant stock exchanges where the Equity Shares are proposed to be listed ('the Stock Exchanges'), (i) our examination report dated 21 August 2026 on the Restated Consolidated Financial information comprising of Restated Consolidated Balance Sheet for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the financial years ended 31 March 2026, 31 March 2025 and 31 March 2024, Significant Accounting Policies to Restated Consolidated Financial Information and Statement of Adjustments to the Restated Consolidated Financial Information (hereinafter collectively referred to as 'the Restated Consolidated Financial Information') prepared in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") and Companies Act, 2013 along with the rules issued thereunder ("the Act") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India; and (ii) Statement of Special Tax Benefits available to the Company and its shareholders ("Statement of Special Tax Benefits"), which appear in such Red Herring Prospectus and Prospectus.
2. We also consent to the references to us as the "*Statutory Auditors*" of the Company under the headings "*Definitions and Abbreviations*", "*General Information*", "*Other Regulatory and Statutory Disclosures*" and other sections in the Red Herring Prospectus and Prospectus. The following information in relation to us may be disclosed:

Name: M S K A & Associates LLP
Firm Registration Number: 105047W/W101187
Peer Review Certificate Number: 016966
Address: 602, Floor 6 Raheja, Western Express Railway Colony, Ram Nagar, Goregaon (East),
Mumbai - 400 063
Tel.: +91 22 6974 0200
Email: info@mska.co.in
3. We further consent to be named as an "expert" as defined under Section 2(38) of the Act, read with Section 26(5) of the Act, in relation to the above mentioned Restated Consolidated Financial Information, our Examination Report thereon, and the Statement of Special Tax Benefits included in the Red Herring Prospectus and Prospectus.
4. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to the Book Running Lead Managers ('the BRLMs') or letters included in the Red Herring Prospectus and Prospectus. Neither we nor our affiliates shall be liable to any investor or the BRLMs or any other third party in respect of the Offer. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and BRLMs) claims, damages, liabilities and costs arising consequent to our giving consent.

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5. Nothing in this letter of consent shall be construed to:
 - (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Red Herring Prospectus and Prospectus; or
 - (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.
6. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Act, to the Registrar of Companies, Mumbai - I at Mumbai, the Stock Exchanges, SEBI or any regulatory authorities as required by law.

For M S K A & Associates LLP
(Formerly M S K A & Associates)
Chartered Accountants
Firm Registration No. 105047W/W101187

Swapnil Kale
Partner
Membership No. 117812
UDIN:- 26117812RPXPGD8285

Place: Mumbai
Date: 21 August 2026