MSKA & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants

HO
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 face value of Rs. 10 each of Asset Reconstruction Company (India) Limited* (the "Issuer" or the "Company") comprising an offer for sale of Equity Shares by certain existing shareholders of the Company ("Offer for Sale" and together with the Fresh Issue, the "Offer")**

Auditor's certificate in relation to eligibility criteria of the Company in accordance with Regulation 6(1) *of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"), in connection with the* Offer by the Company.

1. We, M S K A & Associates LLP, Chartered Accountants (Formerly M S K A & Associates), statutory auditors of the Company, have been requested by the Company having its registered office at the above-mentioned address vide our Arrangement Letter dated August 01, 2025 and addendum to Arrangement letter dated 15 July 2026 and Engagement Letter dated May 30, 2025 and addendum to Engagement letter dated 15 July 2026 to issue a certificate in relation to eligibility criteria set out in Regulation 6 (1) of the SEBI ICDR Regulations. In connection with the certificate, the Company has prepared following annexures which are initialed by us for identification purpose only:

   a. Annexure A showing calculation of restated consolidated net tangible assets of the Company and its subsidiaries (together referred to as 'the Group') (including the percentage of the net tangible assets which is held in monetary assets) as on March 31, 2026, March 31, 2025 and March 31, 2024;

   b. Annexure B showing calculation of average restated consolidated operating profits of the Group for the years ended March 31, 2026, March 31, 2025 and March 31, 2024;

   c. Annexure C showing calculation of restated consolidated net worth of the Group as on March 31, 2026, March 31, 2025 and March 31, 2024 and

   d. The Company has not changed its name within the last one year from the date of this certificate.

   The aforesaid statement in Annexure A, Annexure B and Annexure C are collectively referred to as 'the Statements'.

Management's Responsibility

2. Preparation of the Statements is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statements, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

3. The Management of the Company is responsible for ensuring the accuracy and completeness of the information in relation to and classification of monetary assets forming part of the net tangible assets as described in Annexure A.

4. The Management of the Company is also responsible to ensure that the eligibility requirements as mentioned in Regulation 6(1) of the SEBI ICDR Regulations and relevant provisions of the Companies Act, 2013, as amended ('the Act'), have been complied with.

5. The Statements have been prepared by the Management from the Restated Consolidated Financial Information of the Group comprising of Restated Consolidated Balance Sheet as at March 31, 2026, March 31, 2025 and March 31, 2024, and the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows along with statement of Significant Accounting Policies and other explanatory information for each of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (Collectively referred as "Restated Consolidated Financial Information").

Auditor's Responsibility

6. Pursuant to the requirement of Regulation 6(1) forming part of the Chapter II Part I of the SEBI ICDR Regulations, it is our responsibility to obtain reasonable assurance to conclude as to whether the details provided in the Statements are in agreement with the Restated Consolidated Financial Information.

7. We have performed the following procedures in relation to the particulars in the Statements prepared by the management of the Company for the purpose of issuing our opinion on the criteria as mentioned:

    (i) Agreed the amounts in the Statements with the corresponding amounts in the Restated Consolidated Financial Information.

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT-3789
Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Pune www.mska.in

(ii) Tested the clerical and arithmetical accuracy of the Statements prepared by management of the Company.

(iii) Performed necessary inquiries with the management and obtained necessary representations from the management of the Company.

8. We have examined the Restated Consolidated Financial Information for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 on which we issued an unmodified conclusion vide our Examination Report dated August 21, 2026. Our examination of these Restated Consolidated Financial Information was conducted in accordance with the requirements of Sub-section (1) of Section 26 of Part I of Chapter III of the Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"). Our examination was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

9. We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

10. We have 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.

Opinion

11. Based on our aforementioned procedures, we hereby report that:

i. The amounts appearing in Statements is in agreement with the Restated Consolidated Financial Information.

ii. The Statements are arithmetically correct.

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India
Tel: +91 22 6974 0200 | LLPIN: ACT-3789
Ahmedabad | Bengaluru | Chandigarh | Chennai | Coimbatore | Goa | Gurugram | Hyderabad | Kochi | Kolkata | Pune www.mska.in

Restriction on Use

12. This certificate is addressed to Board of Directors of the Company and issued at specific request of the Company in connection with the proposed initial public offer of equity shares. This certificate may be shared with Book Running Lead Managers involved in the Offer in connection with their responsibilities and obligations under the applicable laws in relation to the proposed offer or for further submission to the Securities and Exchange Board of India ("SEBI") or the Stock Exchanges only when called upon by SEBI or the Stock Exchanges in connection with any inspection, enquiry or investigation regarding the proposed offer, or as required under applicable law, as the case may be. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M S K A & Associates LLP
(Formerly M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/W101187

SWAPNIL SUBHASH KALE
Digitally signed by SWAPNIL SUBHASH KALE
Date: 2026.08.21 20:10:58 +05'30'

Swapnil Kale
Partner
Membership Number: 117812
UDIN: 26117812YQLRZB2563

Place: Mumbai
Date: 21 August 2026

Arcil
Premier ARC

Annexure :-A

Particulars	*March 31, 2026*	*March 31, 2025*	*March 31, 2024*
a) Net Tangible Assets, as restated (Table I) (Rs. in million)	*29,516.51*	*26,587.15*	*24,228.94*
b) Monetary Assets, as restated (Table II) (Rs. in million)	*7,675.61*	*9,346.17*	*9,733.09*
c) Monetary Assets, as a % of Net Tangible Assets, =(b)/(a) (in %)	*26.00%*	*35.15%*	*40.17%*

Table I
Calculation of restated Net Tangible Assets:

Particulars	*March 31, 2026*	*March 31, 2025*	*March 31, 2024*
Total Assets (Rs. in million)	*57,263.96*	*43,959.85*	*36,566.91*
Less: Goodwill	-	-	-
Less: Other Intangible Assets (Rs. in million)	*35.31*	*37.49*	*3.20*
Less: Intangible Assets Under Development (Rs. in million)	*0.32*	*6.76*	*33.00*
Total Net Assets (A) (Rs. in million)	*57,228.33*	*43,915.60*	*36,530.71*
Total Net Liabilities (B) (Rs. in million)	*27,711.82*	*17,328.45*	*12,301.77*
Total Net Tangible Assets (A-B) (Rs. in million)*	*29,516.51*	*26,587.15*	*24,228.94*

**"Net tangible assets" means the sum of all the net assets of our Group excluding goodwill, intangible assets and intangible assets under development deducted by sum of total liabilities as per the Restated consolidated financial information.*

Table II
Calculation of restated Total Monetary Assets:

Particulars	*March 31, 2026*	*March 31, 2025*	*March 31, 2024*
Investments (Rs. in million)	-	*400.29*	-
Cash and Cash Equivalents (Rs. in million)	*1,581.60*	*1,832.53*	*3,592.64*
Other Bank Balances (Rs. in million)	*6,094.01*	*7,113.35*	*6,140.45*
Total of Monetary Assets# (Rs. in million)	*7,675.61*	*9,346.17*	*9,733.09*

 # "Monetary assets" means investments in bonds, debentures, commercial papers and mutual funds, cash and cash equivalents and other bank balances and net off restricted bank balance, i.e fixed deposit held as lien against non-fund based guarantee availed by the Company and deposit for CSR activities.

Arcil
Premier ARC

Annexure :-B

Calculation of restated Operating Profit and average Operating Profit:

Particulars	*March 31, 2026*	*March 31, 2025*	*March 31, 2024*
Restated Consolidated Profit / Loss before tax (Rs. in million)	*4,645.72*	*4,311.58*	*4,147.39*
Less: Other Income (Rs. in million)	*282.24*	*260.82*	*36.65*
Add: Finance cost (Rs. in million)	*336.47*	*113.01*	*60.01*
Add/Less: Exceptional items	-	-	-
Add/Less: Profit/Loss on FVTPL financial liability	-	-	-
Restated Consolidated Operating Profit /Loss (Rs. in million)*	*4,699.95*	*4,163.77*	*4,170.75*
Average Operating Profit [(4699.95+4163.77+4170.75)/3] (Rs. in million)	*4,344.82*		

** "Operating profit/loss" has been calculated as net profit before tax excluding other income, finance cost, net profit/loss on financial liability designated at FVTPL and exceptional items.*

Annexure :-C

Calculation of restated Net Worth:

Particulars	*March 31, 2026*	*March 31, 2025*	*March 31, 2024*
Share Capital			
Equity Share Capital (Rs. in million)	*3,248.97*	*3,248.97*	*3,248.97*
Instruments entirely equity in nature(Rs. in million)	-	-	-
Other Equity/Reserves & Surplus (Rs. in million)	*26,303.17*	*23,382.43*	*21,016.17*
Net Worth (Rs. in million)*	*29,552.14*	*26,631.40*	*24,265.14*

** "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, as per the Restated consolidated financial information, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation*

For Asset Reconstruction Company (India) Limited

Pramod Gupta
Chief Financial Officer
Mumbai, Maharashtra
Date : August 21, 2026.