

ARYAMAN DHAWAN
1202, PRAKASH COTTON MILLS COMPOUND,
LOWER PAREL, MUMBAI 400013
EMAIL ID: aryaman.dhawan@arcil.co.in, Mobile No: 9899890999

CERTIFICATE FROM SENIOR MANAGEMENT

Date: 01st September, 2026

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, 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**”)

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Asset Reconstruction Company (India) Limited (the “Company” and such offering, the “Offer”)

Dear Sir(s)/ Ma'am(s),

I am a part of the senior management of the Company (in accordance with the meaning of “senior management” under the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”). I hereby certify the following information with respect to me is true, fair, complete, correct, not misleading and without omission of any matter that is likely to mislead. I consent to the inclusion of the information contained in this certificate in the red herring prospectus (“**RHP**”) and the prospectus which the Company intends to file with the Registrar of Companies, Mumbai – I at Mumbai (the “**RoC**”) and thereafter file with the Securities and Exchange Board of India (“**SEBI**”) and any relevant stock exchange(s) where the Equity Shares of the Company are proposed to be listed (the “**Stock Exchanges**”) and in any other Offer related documents.

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Profile

I confirm the contents of the below mentioned profile. I confirm that I have documentary back up/evidence of the information included in this profile and have furnished the same to the Company and has been provided in **Annexure C**.

I am the Chief Human Resource Officer. I have a bachelor's degree in science from State University of New York. Prior to joining the Company, I was associated with BIBA Apparels Private Limited as senior vice president and Head-HR. I have has been associated with our Company since December 2, 2019. I am responsible for human resources strategies and initiatives aimed at developing and retaining talent. For Fiscal 2026, I am paid remuneration of ₹ 12.23 million.

I am a permanent employee on the rolls of the Company. Further, I have been associated with the Company since December 2, 2019.

I have not been debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealings in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

I confirm that there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Documents.

Interest of SMP

Except as disclosed below, I do not hold any Equity Shares, warrants, employee stock options or any other convertible instrument in the Company.

Particulars	No. of ESOPs granted
ARCIL Employee Stock Option Scheme 2025	32,232

Except as stated above, neither I nor any of my relatives (as defined under the Companies Act, 2013), hold any Equity Shares, warrants, employee stock options granted under an employee stock option scheme, or any other convertible instrument in the Company.

I have received a total remuneration of ₹12.33 million in the last fiscal, which included a fixed income of ₹7.92 million, a variable pay of ₹4.41 Million.(including compensation received in all capacities, coverage under bonus / profit sharing plan, contingent or deferred compensation accrued for the year, including any compensation payable at a later date) and for incidental expenses, including for any travelling expenses . Except as stated above, I have not received any compensation in the last fiscal and no benefits in kind were granted to me on an individual basis by the Company for services in all capacities to the Company and its subsidiary(ies).

Except as disclosed below, there is no contingent or deferred compensation accrued for fiscal 2025, including any compensation payable at a later date.

(Rs. In million)

Name of KMP/SMP	Designation	Contingent or deferred compensation accrued for Fiscal 2026 but payable at in Fiscal 2027
Aryaman Dhawan	Chief Human Resource Officer	4.39

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I confirm that all Equity Shares held by me are in dematerialized form in accordance with the requirements of the Companies Act, 2013, the rules thereunder and the Depositories Act, 1996.

I have no interest in the Company other than to the extent of the remuneration or benefits to which I am entitled to in accordance with the terms of my appointment and reimbursement of expenses incurred by me during the ordinary course of business.

I confirm that no amount or benefit has been paid or given to me within the two preceding years or intended to be paid or given to me.

I will not sell Equity Shares allotted to me pursuant to exercise of options granted under any ESOP scheme or under any employee stock purchase scheme within three months of the date of listing and commencement of trading of the Equity Shares of the Company in the Offer.]

I am governed by the terms of the appointment letters and have not entered into any service contracts with the Company.

I have not entered into any contracts or arrangement with the Company relating to my appointment and remuneration or providing for benefits upon termination of employment/retirement.

I am not party to any bonus or profit-sharing plan of the Company.

I am paid performance based variable pay and am entitled to receive employee stock options.

I further confirm that I will not receive any portion of the proceeds of the Offer and there are no material or anticipated transactions to be entered into with me in relation to utilisation of the Offer proceeds

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which I was selected as a member of the senior management of the Company:

I have not entered into any agreement either on my own or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

There have been no queries/ correspondences/ communications received by me from SEBI and Stock Exchanges (including regional Stock Exchanges).

I am not directly or indirectly (including through my relatives, as defined under the Companies Act, 2013) interested in any contract, agreement or arrangement entered into by the Company, and no payments have been made in respect of these contracts, agreements or arrangements or are proposed to be made.

Except as entered in the normal course of business, there are no agreements entered into by me which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or impose any restriction or create any liability upon the Company, whether or not the Company is a party to such agreements.

I am not related to any other director or key managerial personnel or members of the senior management of the Company,

I am not related to the public shareholders of the Company.

I am not interested in, and there is no conflict of interest with any suppliers of raw materials and third party service providers (which are crucial for operations of the company).

I am not interested in, and there is no conflict of interest with any lessor of any immovable properties (which are crucial for operations of the company).

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I have not been identified as a wilful defaulter or fraudulent borrower in terms of the SEBI ICDR Regulations.

I confirm that my name does not feature on the watch-out investors, crime check report and/or CIBIL search list, pursuant to the search conducted by the BRLMs, and in this regard I confirm that none of the matters as appearing in the results of the watch-out investors, crime check report and/or CIBIL search conducted by the BRLMs and provided to me and included as **Annexure A** pertains to me and I am not associated with any persons or entities mentioned therein.

I confirm that except as stated in **Annexure B**, there are no outstanding criminal proceedings involving me and there are no outstanding actions initiated by the regulatory and statutory authorities against me.

I am currently not and have not been found to be non-compliant with applicable securities laws and have not committed any securities market violations in the past and there has been no action in this regard by any regulatory authority or Stock Exchanges in India or abroad.

I am/ am not connected to the transferees/ allottees in the transaction(s) of shares of the Company.:

I confirm that I am not interested in the appointment of any of the underwriters, registrars, legal counsel or the Book Running Lead Managers to the Offer or any such intermediary appointed in connection with the Offer.

I am familiar and undertake to comply with the regulations on publicity, marketing and research restrictions given in any publicity guidelines circulated by the legal counsel in relation to the Offer, SEBI ICDR Regulations and other applicable law.

I confirm that this certificate is for information and for inclusion (in part or full) in the RHP and the prospectus to be filed in relation to the Offer (collectively, the “**Offer Documents**”) or any other Offer-related material.

This certificate may be relied upon by the Book Running Lead Managers, and the legal counsels to each of the Company and the Book Running Lead Managers. I hereby consent to this certificate being disclosed by the Book Running Lead Managers to the SEBI, the Registrar of Companies, Mumbai – I at Mumbai, the relevant stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”) and any other regulatory authority if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory or statutory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation. I further consent to the aforementioned details being included for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable laws.

I confirm that we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Book Running Lead Managers and the legal counsels to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

I consent to this letter being uploaded, as may be necessary, on the online document repository platform of the Stock Exchanges in terms of applicable law.

All capitalized terms not defined herein would have the same meaning as attributed to such terms in the Offer Documents.

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Yours faithfully,



Name: Aryaman Dhawan
Date: 01st September, 2026

CC:

Domestic Legal Counsel to 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