THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

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(Please scan this QR Code to view the Red Herring Prospectus and the Abridged Prospectus)

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as "Asset Reconstruction Company (India) Limited " as a public limited company under the Companies Act, 1956 through certificate of incorporation dated February 11, 2002, issued by the Registrar of Companies, Maharashtra at Mumbai, received a certificate of commencement of business from the Registrar of Companies, Maharashtra at Mumbai, on May 7, 2003 and received the certificate of registration from the Reserve Bank of India to commence business on August 29, 2003. For details of the changes in registered office of our Company, see *"History and Certain Corporate Matters – Changes in registered office of our Company"* on page 210 of the red herring prospectus dated September 1, 2026 ("**RHP**" or "**Red Herring Prospectus**") filed with the Registrar of Companies, Mumbai - I at Mumbai ("RoC").

Corporate Identity Number: U65999MH2002PLC134884

Registered and Corporate Office: The Ruby, 10th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, India; **Tel:** +91 22-66581300; **Contact Person:** Ameet Ashok Kela, Company Secretary and Compliance Officer, Head CSR; **E-mail:** cs@arcil.co.in; **Website:** www.arcil.co.in

OUR PROMOTERS: AVENUE INDIA RESURGENCE PTE. LTD. AND STATE BANK OF INDIA

INITIAL PUBLIC OFFERING OF UP TO 52,731,946 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED ("COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF UP TO 52,731,946 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "OFFERED SHARES") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO 24,823,910 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY AVENUE INDIA RESURGENCE PTE. LTD., UP TO 10,963,062 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY STATE BANK OF INDIA (TOGETHER REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS"), UP TO 16,244,858 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY LATHE INVESTMENT PTE. LTD. ("INVESTOR SELLING SHAREHOLDER") AND UP TO 700,116 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY THE FEDERAL BANK LIMITED ("OTHER SELLING SHAREHOLDER", AND ALONG WITH THE PROMOTER SELLING SHAREHOLDERS AND INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS"). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

Name of Selling Shareholder	Type of the Selling Shareholders	Number of Equity Shares of face value of ₹10 each being offered/ amount	Weighted Average Cost of Acquisition per Equity Share (in ₹)*
Avenue India Resurgence Pte. Ltd.	Promoter Selling Shareholder	Up to 24,823,910 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	55.62
State Bank of India	Promoter Selling Shareholder	Up to 10,963,062 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	36.76
Lathe Investment Pte. Ltd.	Investor Selling Shareholder	Up to 16,244,858 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	84.00
The Federal Bank Limited	Other Selling Shareholder	Up to 700,116 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	35.43

**As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W) by way of their certificate dated September 1, 2026*

PRICE BAND: ₹ 132 TO ₹ 139 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.

THE FLOOR PRICE AND THE CAP PRICE ARE 13.20 TIMES AND 13.90 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC AND DILUTED EPS FOR FISCAL 2026 ON CONSOLIDATED AND STANDALONE BASIS FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (I.E. FLOOR PRICE) IS 12.20 TIMES AND 12.85 TIMES RESPECTIVELY AND AT THE UPPER END OF THE PRICE BAND (I.E. CAP PRICE) IS 10.52 TIMES AND 11.08 TIMES RESPECTIVELY

BIDS CAN BE MADE FOR A MINIMUM OF 107 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 107 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS ON CONSOLIDATED AND STANDALONE IS 12.94% AND 13.67%.

The details of the Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹132		At Cap Price of ₹139	
	Up to No. of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)
Offer for Sale	52,731,946	6,960.62	52,731,946	7,329.74
Post-Offer market capitalization of the Company (₹ in million)	**42,886.42**		**45,160.70**	

BID/OFFER PERIOD	
	ANCHOR INVESTOR BIDDING DATE : TUESDAY, SEPTEMBER 8, 2026*
	BID/OFFER OPENS ON : WEDNESDAY, SEPTEMBER 9, 2026
	BID/OFFER CLOSES ON : FRIDAY, SEPTEMBER 11, 2026^

**Our Company, in consultation with the BRLMs and subject to applicable law, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date, in accordance with the SEBI ICDR Regulations.*
^UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

Our Company is an asset reconstruction company ("ARC") operating across India and are engaged in the business of acquiring stressed assets from banks and financial institutions and implementing resolution strategies through restructuring, enforcement of rights on underlying securities and settlement aimed at maximizing recovery and optimizing the value of such stressed assets in order to generate revenue streams.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED SEPTEMBER 2, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE *"BASIS FOR OFFER PRICE"* SECTION ON PAGE 105 OF THE RHP *VIS-A-VIS* THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN *"BASIS FOR OFFER PRICE"* SECTION ON PAGE 105 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISKS TO INVESTORS

For details refer to section titled "Risk Factors" beginning on page 24 of the RHP

1. **Dependence on value and composition AUM:** A significant portion of our revenue is derived from management fees/ trusteeship fees charged by us for managing stressed asset portfolios, and from our investments into the stressed asset portfolios that we manage. The table below sets forth our revenue earned from fee income (which also includes our collection fees) and investment income for the years indicated on a consolidated and standalone basis:

Particulars (on a consolidated basis)	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)
Fee income (corresponding to fee and other income in the Restated Consolidated Financial Information)	2,355.49	53.47%	1,275.96	39.09%	1,466.75	49.46%
Investment income (corresponds to other operating income in the Restated Consolidated Financial Information)	2,050.13	46.53%	1,988.02	60.91%	1,498.96	50.54%
Total	**4,405.62**	**100.00%**	**3,263.96**	**100.00%**	**2,965.71**	**100.00%**

Particulars (on a standalone basis)	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)	Amount (₹ million)	As a percentage of revenue from operations (%)
Fee income (corresponding to fee and other income in the Restated Standalone Financial Information)	2,800.95	59.42%	1,719.08	47.21%	1,788.71	68.48%
Investment income (corresponds to other operating income in the Restated Standalone Financial Information)	1,913.12	40.58%	1,922.53	52.79%	823.38	31.52%
Total	**4,714.07**	**100.00%**	**3,641.61**	**100.00%**	**2,612.09**	**100.00%**

For details of the aeging of our AUM as on March 31, 2026, please refer risk factor 1 on page 24 of the RHP

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The following table sets forth details of our AUM across our business verticals as of the dates indicated:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ million)	(% of AUM)	Amount (₹ million)	(% of AUM)	Amount (₹ million)	(% of AUM)
Corporate loans	1,38,527.61	68.75%	127,200.05	75.48%	119,564.02	78.51%
SME and Other loans	15,524.65	7.70%	13,846.85	8.22%	13,313.33	8.74%
Retail loans	47,447.61	23.55%	27,478.80	16.31%	19,422.96	12.75%
Total AUM	**201,499.87**	**100.00%**	**168,525.70**	**100.00%**	**152,300.31**	**100.00%**
Company's Investment*	**44,085.89**	**21.88%**	**32,983.01**	**19.57%**	**27,633.87**	**18.14%**

*Company's investment (%) = Company's holding of SRs in a particular trust / total outstanding SRs of a particular trust*100.

Any decrease in our AUM may cause a decline in our fees and therefore our revenue from operations, and consequently, our profit. For further details, please refer to risk factor 1 on page 24 of the RHP

2. **Non-compliance with RBI's observations:** In the last three Fiscals, RBI has conducted two off-site assessments and inspections for supervisory evaluation and one select scope inspection under the SARFAESI Act. Subsequent to the first and second off-site assessment and inspection, the RBI issued the inspection and risk assessment report on February 15, 2024 (the "IRAR") and August 6, 2025, respectively, with major supervisory concerns such as (i) non-compliance with the provisions of the Regulatory Framework for Asset Reconstruction Companies dated October 11, 2022; (ii) deficiency in succession planning policy; (iii) deficiency/ absence of certain policies pertaining to acquisition, resolution, expected credit loss, dividend distribution, KYC, outsourcing and business continuity plan and (iv) Deficiency in minutes of the meetings of the Board and committees of the Board.

   Subsequently, in connection with the IRAR, we received follow-on queries from RBI dated June 12, 2025, setting out follow-on observations such as (i) requiring us to conduct root cause analysis of all the cases wherein the settlement was approved below the realizable sale value of securities; (ii) submission of the status of documents collected from the seller institutions where there was a delay in collection; (iii) submission of the status of automation of corporate business and financial statements along with relevant approvals and timelines for completion and (iv) submission of root cause analysis of deviations from the acquisition policy on account of approval sought from the executive committee instead of the Board for acquiring 8 out of 30 assets during Fiscal 2023.

   Our Company through its letter dated June 24, 2025 responded to RBI and provided its action/ compliance on RBI's follow-on observations. Subsequent to the RBI's audit for Fiscal 2025, we received a communication from the RBI dated April 15, 2026 setting out certain supervisory observations. While the RBI has not levied any penalty or taken any enforcement action for the above non-compliances, or in the preceding three Fiscals, and we have provided necessary clarifications or undertaken to ensure compliance with the above observations, we cannot assure that such steps will be satisfactory and that the RBI will not have further observations in the future or will not impose any penalties for non-compliances. For further details, please refer to risk factor 2 on page 26 of the RHP.

3. **Competitive Bidding Process:** We bid for stressed assets through a competitive bidding process, including the Swiss challenge and anchor process, where stressed assets are assigned upon satisfaction of the prescribed qualifying criteria. The table below provides details of the total number of bids in value terms in which we participated and won in the relevant Fiscals:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Bids participated (₹ million)	75,150.77	57,512.40	56,801.11
Bids won (₹ million)	59,588.00	39,758.71	20,689.82
Percentage of Bids won (%)	79.29%	69.13%	36.43%

If we are unable to acquire stressed assets through such bidding process, in a timely manner, or at all, it could adversely affect our business prospects, cash flows and results of operations. The table below sets forth details of stressed assets acquired from top five banks and financial institutions (in terms of assets acquired) in Fiscals 2026, 2025 and 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Total acquisition for the year	Amount (₹ million)	% of Total acquisition for the year	Amount (₹ million)	% of Total acquisition for the year
Top 5 selling banks/ Financial institutions	40,024.24	67.17%	27,999.88	70.42%	16,390.02	79.22%

4. **Inability to recover outstanding amounts from the stressed assets:** The income and cash flow we generate from our stressed assets depends on various factors, including our ability to manage our stressed assets effectively. We utilize different resolution strategies targeted at maximizing the potential of recovery from the distressed assets we acquire.

   The table below sets out details in relation to the collections and redemptions of SRs by the trusts managed by us for the years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Opening AUM	168,525.70	152,300.31	162,234.83
Additions to AUM during the year	59,588.00	39,758.71	20,689.82
Redemption	26,381.17	22,233.11	29,534.71
Write-off	232.65	1,300.22	1,089.63
Closing AUM	201,499.87	168,525.70	152,300.31
Collections	34,843.91	38,826.55	36,781.46
Redemption % on opening AUM (%)	15.65%	14.60%	18.20%

The table below set out details of SRs issued, outstanding SR value, gross recovery, recovery during the year and gross recovery as a percentage of acquisition for the last three Fiscals, for our top 10 portfolios of stressed assets in each Fiscal:

Particulars	SRs issued (in ₹ million)	Outstanding SR value (in ₹ million)	Gross Recovery (in ₹ million)	Recovery (in ₹ million)	Gross Recovery as a Percentage of Acquisition (%)
Fiscal 2026	106,133.46	77,430.30	37,351.45	5,042.54	35.19%
Fiscal 2025	83,107.98	60,663.59	32,308.91	16,939.08	38.88%
Fiscal 2024	72,051.69	58,163.71	19,234.37	9,316.16	26.70%

We are required to obtain recovery ratings from SEBI registered rating agencies on the SRs issued by trusts which are managed by us. The recovery ratings indicate the extent of recovery expected within the timeframe (on a present value basis) stipulated in the RBI guidelines (five years, extendable to eight). Further, the valuation of an ARC's investments in SRs assets and its management fees are linked to the recovery ratings of the SRs. Set forth below are details of the recovery ratings assigned to the rated SRs issued by the trusts managed by us, as of the dates indicated:

Particulars	Percentage of outstanding rated AUM		
	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
RR1+[1]/RR1[2]	32.83%	34.32%	34.33%
RR2[3]	54.75%	44.95%	45.30%
RR3[4]	10.49%	17.65%	15.81%
RR4/ RR5[5]	1.93%	3.08%	4.56%
Total	**100.00%**	**100.00%**	**100.00%**
Unrated[6]	Rating is under process		

(1) RR1+: Indicates 150% and above recovery of outstanding face value of SRs.
(2) RR1: Indicates 100% to 150% recovery of outstanding face value of SRs.
(3) RR2: Indicates 75% to 100% recovery of outstanding face value of SRs.
(4) RR3: Indicates 50% to 75% recovery of outstanding face value of SRs.
(5) RR4: Indicates 25% to 50% recovery of outstanding face value of SRs; RR5: Indicates 0% to 25% recovery of outstanding face value of SRs.
(6) An unrated portfolio is on account of new acquisitions which are in the process of being rated.

Note: For SRs over 8 years, the ratings are compulsorily withdrawn based on guidelines prescribed by RBI, except in certain exceptional circumstances, as prescribed by the RBI. In accordance with the guidelines prescribed by RBI, the above table includes certain SRs, where the SRs issued by the trusts managed by us are over 8 years, but where the RBI guidelines allow for such SRs to be rated.

While as of March 31, 2026, March 31, 2025 and March 31, 2024, 98.07%, 96.92% and 95.44%, respectively of the rated SRs issued by the trusts managed by us were rated RR3 and above, if the percentage of Srs rated RR4/RR5 were to increase, it will impact the quality of our AUM and have an adverse effect on our business, results of operations, financial condition and cash flows.

5. **Dependence on corporate loans business vertical:** A significant portion of our stressed assets are under our corporate loans business vertical (representing 68.75%, 75.48% and 78.51% of our AUM as of March 31, 2026, March 31, 2025, March 31, 2024, respectively). The following table sets forth details of our corporate loan AUM as of the dates indicated:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ million)	(% of AUM)	Amount (₹ million)	(% of AUM)	Amount (₹ million)	(% of AUM)
Corporate loans	138,527.61	68.75%	127,200.05	75.48%	119,564.02	78.51%
Total AUM	**201,499.87**	**100.00%**	**168,525.70**	**100.00%**	**152,300.31**	**100.00%**

Set out below are details of our top 10 corporate portfolios for Fiscals 2026, 2025 and 2024

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	(% of AUM)	Amount (₹ million)	(% of AUM)	Amount (₹ million)	(% of AUM)
Top 10 corporate portfolios	68,967.97	22.09%	51,274.47	30.43%	51,388.40	33.74%

The amounts are measured at outstanding book value.

6. **Inability to make accurate stressed asset acquisition decisions:** In determining the price for the acquisition of stressed assets, we have to consider various factors, including our expectation of recovery, competition, collateral values, sectors in which the corporate borrowers operate for our corporate loan portfolio and profiles of the borrowers which constitute the pool of stressed assets. We have implemented a comprehensive credit assessment and risk management framework to evaluate potential acquisitions, determine the recovery potential of the assets and manage risks inherent in our operations. Our diligence to evaluate a portfolio includes legal due diligence to assess the enforceability of the security, conducting site visits to understand the value and marketability of the security and diligence on borrowers. Our IT systems collect data from various government databases, which enables us to conduct verification checks on borrowers. For details, see "Our Business- Our Strengths- Expertise in Acquiring Stressed Assets with Increasing Investment in SRs" on page 176 of the RHP.
7. **Significantly rely on information technology systems:** Our ability to operate and remain competitive depends in part on our ability to maintain and upgrade our information technology systems and infrastructure on a timely and cost-effective basis. Our financial, accounting and other data processing systems, management information systems and our corporate website may fail to operate adequately or become disabled as a result of events beyond our control, including a disruption of electrical or communications services. Our systemic and operational controls may not be adequate to prevent adverse impact from frauds, errors, hacking and system failures. Further, applications and interfaces, may be open to being hacked or compromised by third parties. The intention of these attacks could be to steal our data or information, or to shut down our systems and only release them for a fee.
8. **Stricter regulations and guidelines issued by regulatory authorities in India, including the RBI,:** As an asset reconstruction company, we are required to comply with various laws and regulatory requirements including the SARFAESI Act, the IBC and RBI Master Directions under which we are required to comply with certain compliances and conditions. To carry out the business of securitization or asset reconstruction, we are mandated to obtain a certificate of registration from the RBI under SARFAESI Act, 2002.

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9. **Risk related to Seasonality** : Our business is subject to seasonality as we generally see a surge in activity during the fourth quarter as banks and financial institutions sell stressed assets on their books before the end of the financial year to improve asset quality and meet regulatory provisioning norms. The second quarter also sees higher transaction volumes and asset acquisition due to banks and financial institutions conducting half-yearly financial assessments giving rise to a sale in stressed assets. Economic downturns lead to higher defaults, and increased stressed asset acquisitions whereas economic recovery improves corporate balance sheets and retail financial health reduces the formation of new stressed assets. For instance, the Indian economy has witnessed a notable improvement in the financial health of companies over the past few fiscal years. (Source: CRISIL Report) This upward trend is attributed to the concerted efforts of Indian banks to rectify their balance sheets, coupled with enhanced collection efficiency. (Source: CRISIL Report) The gross non-performing assets levels of large borrowers (with aggregate exposure of 50 million and above to any single SCB) in SCBs has significantly declined from 14.3% in Fiscal 2019 to 1.2% in Fiscal 2026. (Source: CRISIL Report) Set out below is data in connection with GNPA and write-offs by SCBs:

Particulars	Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024	Fiscal 2025
GNPA of SCBs	9,336.1	8,960.8	8,350.5	7,424.0	5,718.5	4,807.0	4,316.3
1) Change in NPA -growth/(fall) compared to previous year	(1,025.8)	(375.3)	(610.3)	(926.5)	(1,705.5)	(911.5)	(490.7)
2) Annual Write-offs of SCBs	2,362.7	2,341.7	2,027.8	1,749.7	2,091.4	1,702.7	1,372.6
Changes in GNPA + write-offs (1+2)	1,336.9	1,966.4	1,417.5	823.1	386.0	791.2	881.9

Note: Numbers are rounded off to nearest billion up to one decimal point. For Fiscal 2024, annual write-offs have been directly sourced from the RBI database but for Fiscal 2025, annual write off has been calculated by applying write-off to gross NPA ratio on total gross NPAs, since annual write off data was directly not available.

Source: RBI, CRISIL Intelligence.

10. **Risk related to Restated Consolidated Financial Information:** While preparing our Restated Consolidated Financial Information, we consolidate those trusts in which our outstanding investment in security receipts is more than 25% as subsidiaries in accordance with Ind AS 110 and our accounting policies. We consolidate all line items in relation to such trusts identified as subsidiaries including investment in security receipts, management fee recoverable from trusts, and other operating income, in accordance with applicable accounting standards. Trusts in which our outstanding investments in security receipts is between 20% and 25% are considered as associates in our Restated Consolidated Financial Information in accordance with Ind AS 110 and our accounting policies. For such trusts, we consolidate only the share of profit/loss of the associate in our Restated Consolidated Financial Information, in accordance with applicable accounting standards. The assets and liabilities of the trusts are legally distinct from our Company's assets and liabilities and are held for the benefit of the SR Holders. The consolidation of the results of the trusts with those of our Company in our Restated Consolidated Financial Information may impact our financial metrics.
11. Our Company will not receive any proceeds from the Offer. The Selling Shareholders shall be entitled to proceeds from the Offer for Sale.
12. The Price/Earnings ratio based on Basic and Diluted EPS for Fiscal 2026 on consolidated and standalone basis for our company at the lower end of the price band (i.e. Floor Price) is 12.20 times and 12.85 times respectively and at the upper end of the price band (i.e. Cap Price) is 10.52 times and 11.08 times respectively. There are no listed companies which are comparable in size to the Company in India or globally in the same industry.
13. Highest average cost of acquisition of Equity Shares for the Selling Shareholders in the Offer is ₹ 84, and Offer Price at the upper end of the price band is ₹ 139 per Equity Share.
14. The weighted average return on net worth for last three fiscal years on consolidated and standalone is 12.94% and 13.67%.
15. **Details of the weighted average cost of acquisition of specified securities held of our Promoters (also the Promoter Selling Shareholders), Investor Selling Shareholder and the Other Selling Shareholder as on the date of the Red Herring Prospectus and as on one year prior to the date of the Red Herring Prospectus:**

Period	No. of Equity Shares of face value ₹10 each as on date of the Red Herring Prospectus	Weighted average cost of acquisition per Equity Share as on the date of the Red Herring Prospectus (in ₹)*	Weighted average cost of acquisition per Equity Share one year prior to the date of the Red Herring Prospectus* (₹)
Promoters			
Avenue India Resurgence Pte. Ltd**	226,566,265	55.62	Nil
State Bank of India**	64,816,980	36.76	Nil
Investor Selling Shareholder			
Lathe Investments Pte Ltd.	16,244,858	84.00	Nil
Other Selling Shareholder			
The Federal Bank Limited	4,139,300	35.43	Nil

**As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), by way of their certificate dated September 1, 2026.*

***Also the Promoter Selling Shareholder*

16. **Details of the weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus is as follows:**

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Upper end of the price band (₹139) is 'X' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last eighteen months preceding the date of the Red Herring Prospectus	Nil	NA	Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	NA	Nil

**As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), by way of their certificate dated September 1, 2026.*

17. **The three BRLMs associated with the Offer have handled 88 public issues in the current financial year and preceding two financial years, out of which 26 issues closed below the offer price on the listing date**

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*	29	9
IDBI Capital Markets & Securities Limited	6	1
JM Financial Limited	30	10
Common Issues of above BRLMs*	23	6
Total	**88**	**26**

**Issue handled where there are common BRLMs*

ADDITIONAL INFORMATION FOR INVESTORS

1) The Company has not undertaken any pre-IPO placement.
2) There have not been any transactions of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by Promoter(s) and Promoter Group(s) from the DRHP filing till date.
3) The Pre-Offer shareholding as on date of the Red Herring Prospectus for Promoters, members of our Promoter Group, top 10 Shareholders (other than the Promoters and members of the Promoter Group) and other public shareholders of the Company is set out below:

S. No.	Name of the Shareholder	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment (2)^			
				At the lower end of the Price Band (₹132)		At the upper end of the Price Band (₹139)	
		Number of Equity Shares of face value of ₹ 10 each	Shareholding (in%)	Number of Equity Shares of face value of ₹ 10 each (1)	Shareholding (in%)(1)	Number of Equity Shares of face value of ₹ 10 each (1)	Shareholding (in%)(1)
Promoters							
1.	Avenue India Resurgence Pte. Ltd.	226,566,265	69.73%	201,742,355	62.09%	201,742,355	62.09%
2.	State Bank of India	64,816,980	19.95%	53,853,918	16.58%	53,853,918	16.58%
Promoter Group (other than the Promoters)							
3.	Nil$	-	-	-	-	-	-
Public Shareholders (Top 10 shareholders)							
4.	Lathe Investment Pte. Ltd.	16,244,858	5.00%	-	-	-	-
5.	Karnataka Bank Limited	8,562,600	2.64%	85,62,600	2.64%	8,562,600	2.64%
6.	The South Indian Bank Limited	4,139,300	1.27%	41,39,300	1.27%	4,139,300	1.27%
7.	The Federal Bank Limited	4,139,300	1.27%	34,39,184	1.06%	3,439,184	1.06%
8.	Sudhamoy Khasnobis	100,554	0.03%	1,00,554	0.03%	100,554	0.03%
9.	Mudalageeri Sudhendranath	60,000	0.02%	60,000	0.02%	60,000	0.02%
10.	Mihir Dilip Nanavati	37,855	0.01%	37,855	0.01%	37,855	0.01%
11.	S V Venkatakrishnan	35,759	0.01%	35,759	0.01%	35,759	0.01%
12.	Rina Saha	32,476	0.01%	32,476	0.01%	32,476	0.01%
13.	Progressive Star Finance Private Limited	23,000	0.01%	23,000	0.01%	23,000	0.01%
Other Public Shareholders							
14.	Nilesh Dinesh Shah	17,320	Negligible#	17,320	Negligible#	17,320	Negligible#
15.	Shruti Kumar	15,731	Negligible#	15,731	Negligible#	15,731	Negligible#
16.	Sanjay Vijay Sawant	12,500	Negligible#	12,500	Negligible#	12,500	Negligible#
17.	Sandeep Bangia	12,415	Negligible#	12,415	Negligible#	12,415	Negligible#
18.	Mehul M Gandhi	11,816	Negligible#	11,816	Negligible#	11,816	Negligible#
19.	Manoj Gangwal	11,648	Negligible#	11,648	Negligible#	11,648	Negligible#
20.	S K Amarnath	7,150	Negligible#	7,150	Negligible#	7,150	Negligible#
21.	Pankaj Jain	7,034	Negligible#	7,034	Negligible#	7,034	Negligible#
22.	Tshering Samdup	6,845	Negligible#	6,845	Negligible#	6,845	Negligible#
23.	Aalok Dave	6,700	Negligible#	6,700	Negligible#	6,700	Negligible#

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ADDITIONAL INFORMATION FOR INVESTORS

S. No.	Name of the Shareholder	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment (2)^			
				At the lower end of the Price Band (₹132)		At the upper end of the Price Band (₹139)	
		Number of Equity Shares of face value of ₹ 10 each	Shareholding (in%)	Number of Equity Shares of face value of ₹ 10 each (1)	Shareholding (in%)(1)	Number of Equity Shares of face value of ₹ 10 each (1)	Shareholding (in%)(1)
24.	Killol B Thakore	5,057	Negligible#	5,057	Negligible#	5,057	Negligible#
25.	Dhaval Madhavdas Sampat	5,000	Negligible#	5,000	Negligible#	5,000	Negligible#
26.	Vanita Sawant	4,192	Negligible#	4,192	Negligible#	4,192	Negligible#
27.	Piyush Shantilal Gundecha	4,131	Negligible#	4,131	Negligible#	4,131	Negligible#
28.	Rosa Mascarenhas	3,739	Negligible#	3,739	Negligible#	3,739	Negligible#
29.	Jigar Chinubhai Dalal	3,000	Negligible#	3,000	Negligible#	3,000	Negligible#
30.	Achrekar Dhananjay Shashikant	2,544	Negligible#	2,544	Negligible#	2,544	Negligible#
31.	Chandan Churiwal	1,371	Negligible#	1,371	Negligible#	1,371	Negligible#
	Total	**324,897,140**	**100.00%**	**324,897,140**	**100.00%**	**324,897,140**	**100.00%**

$ There are no members of the Promoter Group who hold Equity Shares in our Company.
^ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these Shareholders between the date of the price band advertisement and Allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus).
 # Less than 0.01%

Notes:
1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing Shareholders after the date of the Pre-offer and price band advertisement.
2) Subject to finalization of the Basis of Allotment and to be updated at Prospectus stage.

BASIS FOR OFFER PRICE

(you may scan the QR code for accessing the website of **IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)***)

*(The **"Basis for Offer Price"** section on page 105 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs:* www.iiflcapital.com, www.idbicapital.com and www.jmfl.com, respectively*, for the "Basis for Offer Price" updated with the above price band)*

The Price Band and the Offer Price has been determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and is justified in view of these parameters. The face value of the Equity Shares is ₹ 10 each and the Floor Price is 13.20 times the face value of the Equity Shares and the Cap Price is 13.90 times the face value of the Equity Shares.

Investors should also refer to *"Risk Factors", "Our Business", "Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 24, 171, 255, and 389, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors : Some of the qualitative factors which form the basis for computing the Offer Price are on page 105 of the RHP.

Quantitative factors : Some of the information presented below relating to our Company is derived from the Restated Financial Information. For further details, see *"Restated Financial Information"* on page 255 of the RHP.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted Earnings per Share ("EPS"), as adjusted for changes in capital:

(a) As derived from the Restated Consolidated Financial Information:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	10.82	10.82	3
March 31, 2025	10.14	10.14	2
March 31, 2024	10.17	10.17	1
Weighted Average	**10.49**	**10.49**	

Notes:
1. *Basic EPS is calculated as restated consolidated profit / loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year*
2. *Diluted EPS is calculated as restated consolidated profit / loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*
4. *Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*

(b) As derived from the Restated Standalone Financial Information:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	12.55	12.55	3
March 31, 2025	10.94	10.94	2
March 31, 2024	9.40	9.40	1
Weighted Average	**11.49**	**11.49**	

Notes:
1. *Basic EPS is calculated as restated standalone profit / loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year*
2. *Diluted EPS is calculated as restated standalone profit / loss for the year attributable to owners of our Company divided by the weighted average number of Equity Shares outstanding during the year*
3. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*
4. *Basic and diluted earnings/(loss) per share: Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended) read with the requirements of SEBI ICDR Regulations.*

2. Price/Earnings ("P/E") ratio in relation to Price Band of ₹132 to ₹139 per Equity Share:

(a) As derived from the Restated Consolidated Financial Information:

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based on basic EPS for year ended March 31, 2026	12.20	12.85
Based on diluted EPS for year ended March 31, 2026	12.20	12.85

** Offer Price per Equity Share will be determined on conclusion of the Book Building Process*

(b) As derived from the Restated Standalone Financial Information:

Particulars	P/E at Floor Price (number of times)	P/E at Cap Price (number of times)
Based on basic EPS for year ended March 31, 2026	10.52	11.08
Based on diluted EPS for year ended March 31, 2026	10.52	11.08

** Offer Price per Equity Share will be determined on conclusion of the Book Building Process*

3. Industry P/ E ratio

We are engaged in the business of acquiring stressed assets from banks and financial institutions and implementing resolution strategies aimed at maximizing recovery and optimizing the value of such stressed assets to generate revenue streams. There are no listed companies in India or globally in the same industry. Publicly traded ARCs (operate under the name of Asset Management Companies) exist in other countries. Moreover, some of these such as China Huarong Asset Management Co., Ltd in China and Bangkok Commercial Asset Management in Thailand operate in a domain similar to ARCs. But a direct comparison with our Company is not feasible. This is due to the fact that these AMCs are either directly or indirectly backed by their respective governments. Moreover, the establishment of some of these AMCs was driven by distinct circumstances. The Chinese AMCs also got involved in government programs such as debt-equity swap schemes which is not the case in respect of Indian ARCs. Thus, the regulatory framework (including acquisition of assets, operations of business and resolution methods) pertaining to distressed asset industries of other countries would be different to that of Indian ARCs. Accordingly, we have not provided a comparison of Industry P/E ratio

4. Return on Average Net Worth ("RoNW")

(a) As per the Restated Consolidated Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2026	12.52	3
March 31, 2025	12.95	2
March 31, 2024	14.15	1
Weighted Average	**12.94**	

Notes:
1. *Return on average Net Worth (in %)is calculated as the restated consolidated profit for the year attributable to owners of our Company as a percentage of average net worth in such year. Average Net Worth represents the simple average of net-worth as at the last day of each of the relevant year and as of the last day of the preceding year.*
2. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
3. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.*

(b) As per the Restated Standalone Financial Information:

Financial Year ended	RoNW (%)	Weight
March 31, 2026	13.95	3
March 31, 2025	13.59	2
March 31, 2024	12.99	1
Weighted Average	**13.67**	

Notes:
1. *Return on average Net Worth (in %)is calculated as the restated profit for the year as a percentage of average net worth in such year. Average Net Worth represents the simple average of net worth as at the last day of each of the relevant year and as of the last day of the preceding year.*
2. *Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
3. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.*

5. Net Asset Value ("NAV") per Equity Share (face value of ₹10 each)

(a) As per the Restated Consolidated Financial Information:

Particulars	Amount (₹)
As on March 31, 2026	90.96
After the completion of the Offer	
- At the Floor Price	90.96
- At the Cap Price	90.96
- At the Offer Price	[●]*

** Offer Price per Equity Share will be determined on conclusion of the Book Building Process*

Notes:
1. *Net Asset Value per Equity Share represents Net Worth as at the end of the year divided by weighted average number of Equity Shares outstanding at the end of the year, excluding treasury shares.*
2. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year, adjusted by the number of equity shares issued during the year multiplied by the time-weighting factor.*

(b) As per the Restated Standalone Financial Information:

Particulars	Amount (₹)
As on March 31, 2026	94.78
After the completion of the Offer	
- At the Floor Price	94.78
- At the Cap Price	94.78
- At the Offer Price	[●]*

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process*

Notes:
1. *Net Asset Value per Equity Share represents Net Worth as at the end of the year divided by weighted average number of Equity Shares outstanding at the end of the year, excluding treasury shares.*
2. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year, adjusted by the number of equity shares issued during the year multiplied by the time-weighting factor.*

6. Comparison of Accounting Ratios with listed industry peers

There are no listed companies which are comparable in size to the Company in India or globally in the same industry. Publicly traded ARCs (operate under the name of Asset Management Companies) exist in other countries. Moreover, some of these such as China Huarong Asset Management Co., Ltd in China and Bangkok Commercial Asset Management in Thailand operate in a domain similar to ARCs. But a direct comparison with our Company is not feasible. This is due to the fact that these AMCs are either directly or indirectly backed by their respective governments. Moreover, the establishment of some of these AMCs was driven by distinct circumstances. The Chinese AMCs also got involved in government programs such as debt-equity swap schemes which is not the case in respect of Indian ARCs. Thus, the regulatory framework (including acquisition of assets, operations of business and resolution methods) pertaining to distressed asset industries of other countries would be different to that of Indian ARCs. Accordingly, we have not provided a comparison of accounting ratios with listed peers.

7. Past transfer(s)/ allotment(s)

(a) Price per share of our Company (as adjusted for corporate actions, including split, bonus issuance) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days

Our Company confirms that there has been no primary/new issue of shares (Equity Shares/convertible securities), excluding grants of any options and issuance of bonus shares, equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-Offer capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus.

(b) Price per share of Issuer Company based on secondary sale/ acquisition of shares equity/convertible securities), where Promoter/ Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5 % of the fully diluted paid-up share capital of our Company (calculated based on the pre- Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

There have been no secondary sale/acquisition of shares (Equity Share/convertible securities) by Promoters, Promoter Group entities, Promoter Selling Shareholder, Shareholders having the right to nominate directors to the Board, excluding gifts, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated on the pre-Offer capital before such transaction and excluding employee stock options granted but not vested), in a single transaction or multiple transactions (combined together over a span of rolling 30 days) during 18 months preceding the date of filing of the Red Herring Prospectus

Since there are no such transaction to report to under (a) and (b) above, the following are the details of the last five primary or secondary transactions (secondary transactions where Promoters (also the Promoter Selling Shareholders) or members of the Promoter Group or Investor Selling Shareholder or Other Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of certificate irrespective of the size of transactions:

i. There are no primary transactions older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions.

ii. There are no secondary transactions where Promoters (also the Promoter Selling Shareholders) or members of the Promoter Group or Investor Selling Shareholder or Other Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board of the Company, are a party to the transaction not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions.

8. The Floor Price and Cap Price vis-à-vis Weighted Average Cost of Acquisition based on past allotment(s)/ secondary transaction(s)

Past allotment/ secondary transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor Price (i.e., ₹ 132)	Cap Price (i.e., ₹ 139)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days **("Primary Issuances")**	NA^	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/ convertible securities), where Promoters (also the Promoter Selling Shareholders), Promoter Group, Investor Selling Shareholder or Other Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s) in a single transaction or multiple transactions combined together over a span of rolling 30 days **("Secondary Transactions")**	NA^^	NA	NA
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of the Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoters (also the Promoter Selling Shareholders), Promoter Group, Investor Selling Shareholder or Other Selling Shareholder or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction, not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction.	-	-	-
- Based on primary issuance	NA*	NA	NA
- Based on secondary transactions	NA*	NA	NA

Note:
^ There were no Primary Issuances in last 18 months prior to the date of the Red Herring Prospectus.
^^ There were no Secondary Transactions in last 18 months prior to the date of the Red Herring Prospectus.
** There was no Primary Issuances or Secondary Transactions older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction.*

Explanation for Offer Price/ Cap Price

Detailed explanation for Cap Price being 13.90 times the weighted average cost of acquisition of Primary Issuances / Secondary Transactions of Equity Shares each (as disclosed above) along with our Company's KPIs and financial ratios for the Fiscals 2026, 2025 and 2024:

- We were the first ARC to be incorporated in India (Source: CRISIL Report) having obtained our certificate of registration to commence our operations on August 29, 2003 from the RBI and completed our first acquisition of stressed assets in December 2003. Being the first ARC in India has helped us gain a better understanding of the evolving regulatory environment which enables us to comply with qualification criteria set forth by the RBI for the acquisition of stressed assets. When the RBI required all ARCs in October 2022 to maintain a minimum Net Owned Fund of ₹ 3,000.00 million by March 31, 2026, our Company was one of the few ARCs with Net Owned Funds in excess of such regulatory requirement in October 2022 itself. (Source: CRISIL Report)
- We have established strong relationships with banks and financial institutions which facilitates the acquisition of stressed assets. It also provides us access to QBs who invest in the trusts that we set up for the acquisition of stressed assets.
- We utilize different resolution strategies targeted at maximizing the potential of recovery from the stressed assets we acquire. We have also established a robust collections framework and specialized collection teams for each of our three business verticals of Corporate loans, SME and Other loans and Retail loans.
- We have demonstrated a consistent track record of financial performance that is attributable to our focussed approach on profitable growth, strategic bidding, implementation of resolution strategies and ability to collect outstanding amounts.
- We have an experienced Board of Directors comprising professionals from diverse industries who have been instrumental in providing support and strategic direction. We are led by a professional and experienced management team who have extensive domain expertise and understanding of our industry and vision to scale up our business.

The Offer Price of ₹ [●] will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with *'Risk Factors', 'Our Business', 'Restated Financial Information'* and *'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 24, 171, 255 and 389 of the RHP. The trading price of the Equity Shares could decline due to the factors mentioned in 'Risk Factors' or any other factors that may arise in the future and you may lose all or part of your investments.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. ("IST")
Bid/Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million) For NIBs	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non- Individual Applications of QIBs and NIBs where Bid Amount is more than ₹ 0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and NIBs categories	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

** UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date.*
 # QIBs and NIBs can neither revise their Bids downwards nor cancel/withdraw their Bids.

Bid/Offer Period

Event	Indicative Date
Bid/Offer Opens on(1)	Wednesday, September 9, 2026
Bid/Offer Closes on(2)(3)	Friday, September 11, 2026^
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, September 15, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about Wednesday, September 16, 2026
Credit of Equity Shares to demat Accounts of Allottees	On or about Wednesday, September 16, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, September 17, 2026

(1) Our Company, in consultation with the BRLMs and subject to applicable law, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company, in consultation with the BRLMs and subject to applicable law, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.
**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of nonallotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.*

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ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 477 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Kotak Mahindra Bank Limited have been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on its email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid / Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public notice and also by indicating the change on the respective websites of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Self-Certified Syndicate Banks ("SCSBs") and by intimation to Designated Intermediaries and Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the **"SCRR"**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers **("QIBs")** (such portion referred to as **"QIB Portion"**), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (the **"Anchor Investor Portion"**), of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner: (i) 33.33% shall be reserved for allocation to domestic Mutual Funds, and (ii) up to 6.67% shall be reserved for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds respectively at or above the price at which allocation is made to Anchor Investors (**"Anchor Investor Allocation Price"**), in accordance with the SEBI ICDR Regulations. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) (the **"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of UPI Bidders, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as applicable, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see ***"Offer Procedure"*** on page 477 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section ***"History and Certain Corporate Matters - Main Objects of our Company"*** on page 210 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled ***"Material Contracts and Documents for Inspection"*** on page 555 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹5,000,000,000 divided into 500,000,000 Equity Shares of face value of ₹10 each. The issued, subscribed and paid-up share capital of the Company is ₹3,248,971,400 divided into 324,897,140 Equity Shares of face value of ₹10 each. For details, please see the section titled ***"Capital Structure"*** beginning on page 87 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company are: Jyotin Mehta, R. Vedasagar, Krishnan Ranganathan, Vijaya Rao, Nilesh Trivedi, Pramod Rao and Rajesh S. Chawathe. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** beginning on page 87 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated September 19, 2025. For the purposes of the Offer, NSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 555 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 455 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 457 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 457 of the RHP for the full text of the disclaimer clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value of ₹10 each in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 24 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER, HEAD CSR
IIFL CAPITAL	IDBI capital	JM Financial	MUFG MUFG Intime	Ameet Ashok Kela The Ruby, 10th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028 Maharashtra, India **Tel:** +91 22-66581300 **E-mail:** cs@arcil.co.in
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 **Tel:** +91 22 4646 4728 **E-mail:** arcil.ipo@iiflcap.com **Website:** www.iiflcapital.com **Investor Grievance E-mail:** ig.ib@iiflcap.com **Contact Person:** Nishita Mody/ Pawan Kumar Jain **SEBI Registration No.:** INM000010940	**IDBI Capital Markets & Securities Limited** 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade Mumbai –400 005, Maharashtra, India **Tel:** +91 22 4069 1953 **E-mail:** arcil.ipo@idbicapital.com **Website:** www.idbicapital.com **Investor Grievance E-mail:** redressal@idbicapital.com **Contact Person:** Indrajit Bhagat/ Sri Krishna Tapariya **SEBI Registration No.:** INM000010866	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025, Maharashtra, India **Tel:** +91 22 6630 3030 **E-mail:** arcil.ipo@jmfl.com **Website:** www.jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)* C-101, 1st Floor, 247 Park Lal Bhadur Shastri Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** arcil@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance e-mail:** arcil@in.mpms.mufg.com **Contact person: S**hanti Gopalkrishnan **SEBI Registration No.:** INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** on page 24 of the RHP, before applying in the Offer. A copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the website of the Company at www.arcil.co.in; and on the websites of the BRLMs, i.e. IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*, IDBI Capital Markets & Securities Limited and JM Financial Limited at www.iiflcapital.com, www.idbicapital.com and www.jmfl.com, respectively

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.arcil.co.in, www.iiflcapital.com, www.idbicapital.com, www.jmfl.com and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED, Tel:** +91 22-66581300; **BRLMs : IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), Tel:** +91 22 4646 4728**, IDBI Capital Markets & Securities Limited, Tel:** +91 22 4069 1953 **and JM Financial Limited, Tel:** +91 22 6630 3030 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate Members: JM Financial Services Limited,

Sub-Syndicate Members: Almondz Global Securities Limited, Ambit Capital Limited, Anand Rathi Share & Stock Brokers Limited, Asit C Mehta Financial Services Limited, Axis Capital Limited, Bajaj Financial Securities Limited, Centrum Capital Advisors Limited, Centrum Finverse Ltd, Eurekha Stock & Share Broking Services Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, Jobanputra Fiscal Services Pvt. Ltd., Keynote Capital Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited, Nuvama Wealth Management Limited, Pantomath Financial Services Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Securities Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Standard Chartered Securities, Tradebulls Securities Private Limited, Trust Securities Limited and YES Securities (India) Limited

• **Escrow Collection Bank** : HDFC Bank Limited • **Public Offer Account Bank and Refund Bank :** Kotak Mahindra Bank Limited • **Sponsor Banks :** HDFC Bank Limited and Kotak Mahindra Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED**
On behalf of the Board of Directors
Sd/-
Ameet Ashok Kela
Company Secretary and Compliance Officer, Head CSR

Place: Mumbai
Date: September 2, 2026

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and filed the RHP with RoC and the Stock Exchanges on September 1, 2026. The RHP is available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of our Company at www.arcil.co.in; and on the websites of the BRLMs, i.e. IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)*, IDBI Capital Markets & Securities Limited and JM Financial Limited at www.iiflcapital.com, www.idbicapital.com and www.jmfl.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ***'Risk Factors'*** beginning on page 24 of the RHP and the RHP, when filed by our Company in the future. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on the RHP, for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.