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**").

Arcil
Premier ARC

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

(Please scan this QR code to view the Prospectus)

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 prospectus dated September 11, 2026 ("**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

Our Company has filed the Prospectus dated September 11, 2026, with the RoC and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges and the trading of the Equity Shares will commence on Thursday, September 17, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 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 ₹ 139.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 129.00 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO₹ 7,329.74 MILLION (THE "OFFER"). THE OFFER COMPRISES OF AN OFFER FOR SALE OF 52,731,946 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "OFFERED SHARES") AGGREGATING TO ₹ 7,329.74 MILLION (THE "OFFER FOR SALE"), COMPRISING 24,823,910 EQUITY SHARES AGGREGATING TO ₹ 3,450.52 MILLION BY AVENUE INDIA RESURGENCE PTE. LTD., 10,963,062 EQUITY SHARES AGGREGATING TO ₹ 1,523.87 MILLION BY STATE BANK OF INDIA (TOGETHER REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS"), 16,244,858 EQUITY SHARES AGGREGATING TO ₹ 2,258.04 MILLION BY LATHE INVESTMENT PTE. LTD. ("INVESTOR SELLING SHAREHOLDER") AND 700,116 EQUITY SHARES AGGREGATING TO ₹ 97.32 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 16.23 % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹139 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
OFFER PRICE: ₹139 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH
THE OFFER PRICE IS 13.90 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS
(For details, refer to section titled "Risk Factors" on page 24 of the Prospectus)

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 ageing of our AUM as on March 31, 2026, please refer risk factor 1 on page 24 of the Prospectus.

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 Prospectus.

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 including (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 Pursuant to the RBI's second off-site assessment and inspection, the RBI issued the inspection and risk assessment report on August 6, 2025, with major supervisory concerns including deficiency in minutes of the meetings of the Board and committees of the Board.

Subsequent to the first off-site assessment and inspection, the RBI issued the inspection and risk assessment report on February 15, 2024 (the "**IRAR**"), the major supervisory concerns of which are as follows: (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; (iv) compliance parameters for review of the Fair Practice Code not being as per the applicable provisions of law; (v) delays in issuance of no dues certificate and release of securities to the borrowers; (vi) deficiency in the due diligence process as prescribed by internal policies; (vii) scope of the internal audit was not included in the internal audit policy; (viii) reliance on KYC information provided by selling institutions without undertaking independent customer due diligence before onboarding customers; and (ix) lack of complaint management system to track receipt of complaints at the head office and branches. Pursuant to the RBI's second off-site assessment and inspection, the RBI issued the inspection and risk assessment report on August 6, 2025, the major supervisory concerns of which are as follows: (i) deficiency in minutes of the meetings of the Board and committees of the Board; (ii) changes suggested by the Board not effected in the policies; (iii) lack of comments on the areas defined in the scope of work in the internal audit reports; (iv) details of ECL provision not placed before the Audit Committee; (v) re-submission of compliance with respect to certain observations of the previous reports issued by the RBI; (vi) acquisition policy not defining the criteria for site visit, resolution policy not defining the valuation type to be chosen for considering the valuation as arrived at the time of acquisition; (vii) certain deficiencies in the due diligence process at the time of acquisition; (viii) pending updation of KYC documents for certain borrowers; and (ix) delay in submission of certain statutory returns.

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, including (i) a variance in the reporting of risk-weighted assets, with risk-weighted assets reported by the Company at ₹2,830.18 crore as against the RBI's assessment of ₹2,838.52 crore; and (ii) 0.01% of the Company's shareholding, comprising 32,476 equity shares held by an ex-employee of the Company, remaining in physical form as of March 31, 2025. 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 Prospectus.

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 (₹ in million)	Fiscal 2025 (₹ in million)	Fiscal 2024 (₹ in million)
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 Prospectus.

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, which may increase our compliance costs, divert the attention of our management and subject us to penalties**: 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.

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.

Continued to next page...

...continued from previous page.

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 Prospectus:**

Period	No. of Equity Shares of face value ₹10 each as on date of the Prospectus	Weighted average cost of acquisition per Equity Share as on the date of the Prospectus (in ₹)*	Weighted average cost of acquisition per Equity Share one year prior to the date of the Prospectus* (₹)
Promoters			
Avenue India Resurgence Pte. Ltd**	22,26,09,431	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 11, 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 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 Prospectus	139.00	1.00 times	Nil - 139.00
Last eighteen months preceding the date of the Prospectus	139.00	1.00 times	Nil - 139.00
Last three years preceding the date of the Prospectus	139.00	1.00 times	Nil - 139.00

**As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), by way of their certificate dated September 11, 2026.*

17. **The three BRLMs associated with the Offer have handled 92 public issues in the current financial year and preceding two financial years, out of which 27 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)	32	10
IDBI Capital Markets & Securities Limited	6	1
JM Financial Limited	31	10
Common Issues of above BRLMs*	23	6
Total	**92**	**27**

**Issue handled where there are common BRLMs*

BID/OFFER PROGRAMME:

ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: TUESDAY, SEPTEMBER 8, 2026

BID/OFFER OPENED ON: WEDNESDAY, SEPTEMBER 9, 2026

BID/OFFER CLOSED ON: FRIDAY, SEPTEMBER 11, 2026

The Offer was 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 was 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 was made available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (such portion referred to as "**QIB Portion**"), and our Company in consultation with the BRLMs, allocated 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 was reserved in the following manner: (i) 33.33% was reserved for allocation to domestic Mutual Funds, and (ii) up to 6.67% was reserved for life insurance companies and pension funds, subject to valid Bids having been received from domestic Mutual Funds, life insurance companies and pension funds respectively at or above the price at which allocation was 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 was allowed to be made to domestic Mutual Funds. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not less than 15% of the Offer was made available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one-third of such portion was 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 was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories was allowed to be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer was made available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) were 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 were 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 were not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 477 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, September 8, 2026. The Company received 21 Anchor Investor Application Forms from 15 Anchor Investors (including 6 domestic Mutual Funds through 12 Mutual Fund schemes) for 1,74,82,195 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹139 per Equity Share. A total of 1,58,19,583 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹ 2,19,89,22,037.00.

The Offer received 5,72,945 applications for 75,99,90,826 Equity Shares (prior to rejections) resulting in 14.41 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	5,37,265	6,30,12,300	1,84,56,182	3.41	8,75,86,45,714.00
B	Non-Institutional Investors - More than ₹0.20 million up to ₹1.00 million	23,617	3,60,63,494	26,36,597	13.68	5,01,24,83,373.00
C	Non-Institutional Investors - Above ₹1.00 million	11,994	8,85,94,288	52,73,195	16.80	12,31,45,98,756.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	48	55,48,38,549	1,05,46,389	52.61	77,12,25,58,311.00
E	Anchor Investors	21	1,74,82,195	1,58,19,583	1.11	2,43,00,25,105.00
	Total	**5,72,945**	**75,99,90,826**	**5,27,31,946**	**14.41**	**1,05,63,83,11,259.00**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	132	1,14,597	0.01	1,14,597	0.01
2	133	21,293	0.00	1,35,890	0.02
3	134	19,153	0.00	1,55,043	0.02
4	135	45,047	0.01	2,00,090	0.03
5	136	14,980	0.00	2,15,070	0.03
6	137	63,665	0.01	2,78,735	0.04
7	138	88,275	0.01	3,67,010	0.05
8	139	69,67,40,130	90.71	69,71,07,140	90.76
9	CUT-OFF	7,09,53,626	9.24	76,80,60,766	100.00
	TOTAL	**76,80,60,766**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on 15, 2026.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹139 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 3.31 times. The total number of Equity Shares Allotted in Retail Portion is 1,84,56,182 Equity Shares to 1,72,487 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	107	5,04,340	96.76	5,39,64,380	88.27	107	46:139	1,78,58,193
2	214	9,132	1.75	19,54,248	3.20	107	46:139	3,23,354
3	321	2,730	0.52	8,76,330	1.43	107	46:139	96,621
4	428	1,119	0.21	4,78,932	0.78	107	46:139	39,590
5	535	907	0.17	4,85,245	0.79	107	46:139	32,100
6	642	380	0.07	2,43,960	0.40	107	46:139	13,482
7	749	443	0.08	3,31,807	0.54	107	46:139	15,729
8	856	111	0.02	95,016	0.16	107	37:111	3,959
9	963	88	0.02	84,744	0.14	107	29:88	3,103
10	1070	339	0.07	3,62,730	0.59	107	46:139	11,984
11	1177	68	0.01	80,036	0.13	107	22:68	2,354
12	1284	72	0.01	92,448	0.15	107	24:72	2,568
13	1391	1,499	0.29	20,85,109	3.41	107	46:139	53,072
14	0	5588 Allottees from Serial no 2 to 13 Additional 1(one) share				1	73:5588	73
	TOTAL	**5,21,228**	**100.00**	**6,11,34,985**	**100.00**			**1,84,56,182**

B. Allotment to Non-Institutional Investors (More than ₹0.20 million and Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million and up to ₹1.00 million), who have bid at the Offer Price of ₹139 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 13.50 times. The total number of Equity Shares allotted in this category is 26,36,597 Equity Shares to 1,760 successful applicants. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1,498	22,635	96.97	3,39,07,230	95.25	1,498	23:305	25,57,086
2	1,605	261	1.12	4,18,905	1.18	1,498	20:261	29,960
3	1,712	128	0.55	2,19,136	0.62	1,498	10:128	14,980
4	1,819	36	0.15	65,484	0.18	1,498	3:36	4,494
5	1,926	21	0.09	40,446	0.11	1,498	2:21	2,996
6	2,033	11	0.05	22,363	0.06	1,498	1:11	1,498
7	2,140	36	0.15	77,040	0.22	1,498	3:36	4,494
8	2,247	15	0.06	33,705	0.09	1,498	1:15	1,498
9	2,675	12	0.05	32,100	0.09	1,498	1:12	1,498
10	2,782	8	0.03	22,256	0.06	1,498	1:8	1,498
11	2,889	12	0.05	34,668	0.10	1,498	1:12	1,498
12	2,996	18	0.08	53,928	0.15	1,498	1:18	1,498
13	3,210	13	0.06	41,730	0.12	1,498	1:13	1,498
14	3,531	45	0.19	1,58,895	0.45	1,498	3:45	4,494
15	3,638	11	0.05	40,018	0.11	1,498	1:11	1,498
16	7,169	22	0.09	1,57,718	0.44	1,498	2:22	2,996
17	2,354	2	0.01	4,708	0.01	1,498	0:2	0
18	2,461	2	0.01	4,922	0.01	1,498	0:2	0
19	2,568	4	0.02	10,272	0.03	1,498	0:4	0
20	3,103	1	0.00	3,103	0.01	1,498	0:1	0
21	3,424	4	0.02	13,696	0.04	1,498	0:4	0
22	3,745	4	0.02	14,980	0.04	1,498	0:4	0
23	3,852	1	0.00	3,852	0.01	1,498	0:1	0
24	3,959	1	0.00	3,959	0.01	1,498	0:1	0
25	4,173	1	0.00	4,173	0.01	1,498	0:1	0
26	4,280	5	0.02	21,400	0.06	1,498	0:5	0
27	4,387	1	0.00	4,387	0.01	1,498	0:1	0
28	4,494	4	0.02	17,976	0.05	1,498	0:4	0
29	4,601	1	0.00	4,601	0.01	1,498	0:1	0
30	4,708	1	0.00	4,708	0.01	1,498	0:1	0
31	5,029	4	0.02	20,116	0.06	1,498	0:4	0
32	5,243	4	0.02	20,972	0.06	1,498	0:4	0
33	5,350	2	0.01	10,700	0.03	1,498	0:2	0
34	5,778	1	0.00	5,778	0.02	1,498	0:1	0
35	5,992	1	0.00	5,992	0.02	1,498	0:1	0
36	6,206	1	0.00	6,206	0.02	1,498	0:1	0
37	6,420	3	0.01	19,260	0.05	1,498	0:3	0
38	6,527	4	0.02	26,108	0.07	1,498	0:4	0
39	6,634	1	0.00	6,634	0.02	1,498	0:1	0
40	6,741	1	0.00	6,741	0.02	1,498	0:1	0
41	6,955	3	0.01	20,865	0.06	1,498	0:3	0
42	7,062	1	0.00	7,062	0.02	1,498	0:1	0
43	0	All applicants from Serial no 17 to 42 for 1 (one) lot of 1498 shares				1,498	2:58	2996
44	0	53 Allottees from Serial no 2 to 43 Additional 2 (Two) shares				2	1:1	106
45	0	53 Allottees from Serial no 2 to 43 Additional 1(one) share				1	11:53	11
	TOTAL	**23,342**	**100.00**	**3,55,98,793**	**100.00**			**26,36,597**

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹139 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 16.70 times. The total number of Equity Shares allotted in this category is 52,73,195 Equity Shares to 3,520 successful applicants. The category-wise details of the Basis of Allotment are as under: **(Sample)**

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	7,276	11,600	97.32	8,44,01,600	95.85	1,498	57:193	51,32,148
2	7,383	108	0.91	7,97,364	0.91	1,498	32:108	47,936
3	7,490	54	0.45	4,04,460	0.46	1,498	16:54	23,968
4	7,597	12	0.10	91,164	0.10	1,498	4:12	5,992
5	7,704	6	0.05	46,224	0.05	1,498	2:6	2,996
6	7,811	12	0.10	93,732	0.11	1,498	4:12	5,992
7	7,918	3	0.03	23,754	0.03	1,498	1:3	1,498
8	8,025	7	0.06	56,175	0.06	1,498	2:7	2,996
9	8,346	5	0.04	41,730	0.05	1,498	1:5	1,498
10	8,453	2	0.02	16,906	0.02	1,498	1:2	1,498
28	8,560	1	0.01	8,560	0.01	1,498	0:1	0
29	8,774	1	0.01	8,774	0.01	1,498	0:1	0
30	8,881	1	0.01	8,881	0.01	1,498	0:1	0
31	9,309	1	0.01	9,309	0.01	1,498	0:1	0
32	9,416	1	0.01	9,416	0.01	1,498	0:1	0
33	10,165	1	0.01	10,165	0.01	1,498	0:1	0
34	10,272	1	0.01	10,272	0.01	1,498	0:1	0
35	13,696	1	0.01	13,696	0.02	1,498	0:1	0
36	14,338	1	0.01	14,338	0.02	1,498	0:1	0
37	15,515	1	0.01	15,515	0.02	1,498	0:1	0
38	15,622	1	0.01	15,622	0.02	1,498	0:1	0
52	48,150	1	0.01	48,150	0.05	1,498	0:1	0
53	53,500	1	0.01	53,500	0.06	1,498	0:1	0
54	53,607	1	0.01	53,607	0.06	1,498	0:1	0
55	58,208	1	0.01	58,208	0.07	1,498	0:1	0
56	71,904	1	0.01	71,904	0.08	1,498	0:1	0
57	74,900	1	0.01	74,900	0.09	1,498	0:1	0
58	94,588	1	0.01	94,588	0.11	1,498	0:1	0
60	1,45,520	1	0.01	1,45,520	0.17	1,498	0:1	0
61	0	All applicants from Serial no 27 to 60 for 1 (one) lot of 1498 shares				1,498	6:34	8,988
62	0	3,520 Allottees from Serial no 1 to 61 Additional 1(one) share				1	47:704	235
	TOTAL	**11,920**	**100.00**	**8,80,55,864**	**100.00**			**52,73,195**

D. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹139 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 55.33 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB Portion available i.e., 5,27,320 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 1,00,19,069 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 1,05,46,389 Equity Shares which were allotted to 48 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	VC'S	TOTAL
ALLOTMENT	11,96,260	18,81,343	1,19,082	5,82,547	18,203	67,48,954	-	**1,05,46,389**

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, has allocated 1,58,19,583 Equity Shares to 15 Anchor Investors (through 21 Anchor Investor Application forms) at the Anchor Investor Offer Price of ₹139 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

CATEGORY	FIS/BANKS	MF'S	IC'S	NBFC'S	AIF	FPC	OTHERS	TOTAL
ALLOTMENT	-	81,29,432	10,79,202	-	-	66,10,949	-	**1,58,19,583**

The Board of Directors of our Company at its meeting held on September 15, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to the Public Offer Account have been issued on September 15, 2026 and payment to non-Syndicate brokers has been issued on September 15, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on September 16, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on September 16, 2026. The Company has received listing and trading approval from BSE and NSE and the trading will commence on September 17, 2026.

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

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, MUFG Intime India Private Limited at www.in.mpms.mufg.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

MUFG MUFG Intime

MUFG Intime India Private Limited
(Formerly Link Intime India Private Limited)
C-101, Embassy 247, 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: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

For **ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED**
On behalf of the Board of Directors
Sd/-

Place: Mumbai
Date: September 16, 2026

Ameet Ashok Kela
Company Secretary and Compliance Officer, Head CSR

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED.

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED has filed the Prospectus with RoC and the Stock Exchanges on September 11, 2026. The Prospectus 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 Prospectus.

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.