ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED
CORPORATE IDENTITY NUMBER: U65999MH2002PLC134884

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND E-MAIL	WEBSITE
The Ruby, 10th Floor, 29 Senapati Bapat Marg, Dadar (West) Mumbai – 400 028, Maharashtra, India	Ameet Ashok Kela, *Company Secretary and Compliance Officer, Head CSR*	**Tel:** +91 22-66581300 **E-mail:** cs@arcil.co.in	www.arcil.co.in

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

DETAILS OF THE OFFER TO PUBLIC

Type	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and share reservation
Offer for Sale	Not applicable	Up to 52,731,946 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	Up to 52,731,946 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 453 of the Red Herring Prospectus. For details of share reservation among Qualified Institutional Buyers, Retail Individual Investors and Non-Institutional Investors, see "*Offer Structure*" on page 474 of Red Herring Prospectus.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND 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.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price, and the Offer Price (as determined by our Company, in consultation with the book running lead managers to the Offer ("**BRLMs**") and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 105 of the Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 Securities and Exchange Board of India ("**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 Red Herring Prospectus

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each of the Selling Shareholders, severally and not jointly accepts responsibility for and confirms only the statements specifically made or confirmed by such Selling Shareholder in the Red Herring Prospectus, to the extent such statements are solely pertaining to such Selling Shareholder and/or its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Selling Shareholders do not assume responsibility for any other statements, disclosures and undertakings in the Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or by any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares of face value of ₹10 each that will be offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (the "**BSE**") and National Stock Exchange of India Limited (the "**NSE**", and together with the BSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BRLMs		CONTACT PERSON	TELEPHONE AND E-MAIL
IIFL CAPITAL	**IIFL Capital Services Limited** (***formerly known as IIFL Securities Limited***)	Nishita Mody/ Pawan Kumar Jain	**Tel:** +91 22 4646 4728 **E-mail:** arcil.ipo@iiflcap.com
IDBI capital	**IDBI Capital Markets & Securities Limited**	Indrajit Bhagat/ Sri Krishna Tapariya	**Tel:** +91 22 4069 1953 **E-mail:** arcil.ipo@idbicapital.com
JM Financial	**JM Financial Limited**	Prachee Dhuri	**Tel:** +91 22 6630 3030 **E-mail:** arcil.ipo@jmfl.com

REGISTRAR TO THE OFFER

LOGO OF THE REGISTRAR	NAME OF REGISTRAR	CONTACT PERSON	TELEPHONE AND E-MAIL
MUFG MUFG Intime	MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**Tel:** +91 810 811 4949 **E-mail:** arcil@in.mpms.mufg.com

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^

* *The Anchor Investor Bidding Date shall be 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.*

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus	The following is a general summary of certain disclosures in the red herring prospectus dated September 1, 2026 filed with the Registrar of Companies, Mumbai–I at Mumbai (the "**RHP**" or "**Red Herring Prospectus**") and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively, the Company at www.arcil.co.in and the BRLMs at:, www.iiflcapital.com, www.idbicapital.com and www.jmfl.com References below to page numbers are to page numbers of the Red Herring Prospectus. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

a. Business Overview – Products and Services

We are 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. We are pioneers in the asset reconstruction industry since 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 Reserve Bank of India ("**RBI**"). We were the second most profitable private ARC in India during Fiscal 2025 with a profit for the year of ₹ 3,553.19 million on a standalone basis and were the second largest ARC in India in terms of assets under management ("**AUM**") with an AUM of ₹ 168,525.70 million, as of March 31, 2025. *(Source: CRISIL Report)* We had the second largest net worth among private ARCs in India with a net worth of ₹ 27,677.98 million on a standalone basis, as of March 31, 2025. *(Source: CRISIL Report)*

We acquire stressed assets through different structures, namely cash acquisitions, co-investor acquisitions, ordinary security receipts acquisitions and structured acquisitions. We primarily derive our revenue through management/trusteeship fees, portfolio recovery fees, income from investments (*corresponds to other operating income in the Restated Financial Information*) and write-backs.

b. Industries Served and Typical Customers

We operate in the asset reconstruction industry in India. Since our inception, we have worked with 32 private sector banks (including two erstwhile banks which have since been merged and nine foreign banks), two co-operative banks, 28 public sector banks (including 16 erstwhile public sector banks which have since been merged), 51 non-banking financial companies (including one erstwhile non-banking financial company which has since been merged), 18 housing finance companies (including one erstwhile housing finance company which has since been merged) and seven other selling institutions (four insurance companies and three financial institutions), from whom we acquire stressed assets. We also engage with qualified buyers, which typically include banks, financial institutions, insurance companies, other asset reconstruction companies, mutual funds, eligible non-banking finance companies, housing finance companies, foreign institutional investors and any other category of non-institutional investors permitted by the RBI or any other body corporate permitted by SEBI, who invest in the security receipts issued by the trusts set up by us.

c. Segment Reporting and Revenue Contribution

The Company operates in a single business segment and there are no reportable segments to be disclosed under Ind As 108 – "Operating Segments".

Our revenue from operations primarily consist of management fees/ trusteeship fees, portfolio recovery fees, income from investments (corresponds to other operating income in the Restated Financial Information) and write backs. The tables below sets out details of revenue earned from the revenue streams above on a consolidated and standalone basis:

Particulars (on a Consolidated Basis)	Amount (₹ million)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Management fees/ trusteeship fee	1,799.02	1,117.88	1,632.29
Unbilled Management Fees	204.13	(150.19)	(376.72)
Total Management Fees (Management fees/ trusteeship fee + unbilled management fee)	2,003.15	967.68	1,255.57
Portfolio recovery fees	345.79	304.56	210.66
Income from investments (corresponds to other operating income in the Restated Consolidated Financial Information)	2,050.13	1,988.02	1,498.95
Write backs (corresponds to recovery of security receipts, unrealized fee and expenses (written off earlier) in the Restated Consolidated Financial Information)	659.14	1,000.32	2,875.51

Particulars (on a Standalone Basis)	Amount (₹ million)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Management fees/ trusteeship fee	2,106.08	1,368.93	1,969.41
Unbilled Management Fees	191.79	(122.17)	(505.49)
Total Management Fees (Management fees/ trusteeship fee + unbilled management fee)	2,297.87	1,246.76	1,463.92
Portfolio recovery fees	496.53	466.91	323.05
Income from investments (corresponds to other operating income in the Restated Standalone Financial Information)	1,913.12	1,922.53	823.38
Write backs (corresponds to recovery of security receipts, unrealized fee and expenses (written off earlier) in the Restated Standalone Financial Information)	659.14	1,000.32	2,874.74

d. Key Geographies

We undertake our business operations in India. As of March 31, 2026, we have 13 offices spread across 12 states (including Delhi) in India. Our offices are located in major cities in India including Ahmedabad, Bangalore, Bhubaneshwar, Chennai, Delhi, Hyderabad, Indore, Jaipur, Kolkata, Lucknow, Ludhiana and Pune. Our external collection agents supporting our retail stressed asset business are present across 12 states (including Delhi) in India.

e. Revenue Concentration Among Top 5 Customers

Not applicable

f. Key Facilities/ Properties

Our Registered and Corporate Office is at 10th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar West, Mumbai 400028, Maharashtra. As of March 31, 2026, we have 13 offices spread across 12 states (including Delhi) in India.

g. Business Strengths and Strategies

Our Strengths

(i) India's First ARC with the second Largest AUM.

(ii) Expertise in Acquiring Stressed Assets with increasing investment in SRs.

(iii) Ability to Implement Resolution Strategies and a Robust Collections Framework.

(iv) Track Record of Consistent Financial and Operational Performance.

(v) Experienced Board of Directors, Management Team and Marquee Investors.

Our Strategies

(i) Increase the Proportion of Our Retail, and SME and Other Loans

(ii) Continue to Grow Our Corporate Loans Business

(iii) Continue to Focus on Effective Use of Technology and Data Analytics to improve operational efficiency

(iv) Strengthening our Retail Loan Collection Capabilities

(v) Pursue New Business Opportunities

For further and complete information, see "***Our Business***" on page 171 of the Red Herring Prospectus.

2. Summary of the Industry (Source: CRISIL Report)

The NPAs for retail credit was approximately ₹ 1.6 trillion, as of March 31, 2026. The total stress under the retail segment in banks and NBFCs has increased from ₹ 3,469.5 billion in Fiscal 2020 to ₹ 6,964.0 billion in Fiscal 2025 at a CAGR of 12.3%. The NPAs for MSME credit were approximately ₹ 1.90 trillion, as of March 31, 2026. The overall stress in the MSME segment has grown at a CAGR of approximately 7.6% over Fiscals 2022 to Fiscal 2026 from approximately ₹ 6.8 trillion as of March 31, 2022 to approximately ₹ 9.2 trillion as of March 31, 2026. The overall stress under the corporate segments in banks and NBFCs has increased from ₹ 4,941.4 billion in Fiscal 2023 to ₹ 5,920.2 billion in Fiscal 2026.

For further and complete information, see "***Industry Overview***" on page 119 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Avenue India Resurgence Pte. Ltd. and State Bank of India

Avenue India Resurgence Pte. Ltd.

Avenue India Resurgence Pte. Ltd. was registered on June 8, 2018 under the laws of Singapore. The registered office of Avenue India Resurgence Pte. Ltd. is at 5 Shenton Way, #12-01 UIC Building, Singapore 068808.

Avenue India Resurgence Pte. Ltd. is engaged in the business of investment holding.

State Bank of India

State Bank of India was incorporated as a body corporate pursuant to the State Bank of India Act, 1955. The primary place of business of State Bank of India is situated at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai 400 021.

State Bank of India is engaged in the business of banking and financial services.

For further information, see "***Our Promoters and Promoter Group***" on page 238 of the Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are to (i) achieve the benefits of listing the Equity Shares on the Stock Exchanges and (ii) carry out the Offer for Sale of up to 52,731,946 Equity Shares of face value of ₹10 each aggregating up to ₹[●] million by the Selling Shareholders.

Selling Shareholders	***Aggregate number of Equity Shares being offered in the Offer for Sale***	***Date of corporate approval/ authorisation***	***Date of consent letter***
Avenue India Resurgence Pte. Ltd.	*Up to 24,823,910 Equity Shares of face value of ₹10 each*	*June 5, 2025*	*July 28, 2026 and August 21, 2026*
State Bank of India	*Up to 10,963,062 Equity Shares of face value of ₹10 each*	*June 24, 2025*	*July 29, 2025 and August 27, 2026*
Lathe Investment Pte. Ltd.	*Up to 16,244,858 Equity Shares of face value of ₹10 each*	*May 19, 2025*	*July 29, 2025*
The Federal Bank Limited	*Up to 700,116 Equity Shares of face value of ₹10 each*	*June 20, 2025*	*July 28, 2026 and August 21, 2026*

For further information, see "***Objects of the Offer***" on page 103 of the Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group, top 10 Shareholders (other than the Promoters and members of the Promoter Group) and other public shareholders

The aggregate shareholding of our Promoters, members of our Promoter Group, top 10 Shareholders (other than the Promoters and members of the Promoter Group) and other public shareholders is set forth below:

S. No.	Name of Shareholders	Pre-Offer shareholding as at the date of the Red Herring Prospectus*		Post-Offer shareholding as at Allotment [(2)^]			
		Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				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%	[●]	[●]%	[●]	[●]%
2.	State Bank of India	64,816,980	19.95%	[●]	[●]%	[●]	[●]%
Promoter Group (other than the Promoters)							
1.	Nil$	-	-	[●]	[●]%	[●]	[●]%
Public Shareholders (top 10 shareholders)							
1.	Lathe Investment Pte. Ltd.	16,244,858	5.00%	[●]	[●]%	[●]	[●]%
2.	Karnataka Bank Limited	8,562,600	2.64%	[●]	[●]%	[●]	[●]%
3.	The South Indian Bank Limited	4,139,300	1.27%	[●]	[●]%	[●]	[●]%
4.	The Federal Bank Limited	4,139,300	1.27%	[●]	[●]%	[●]	[●]%
5.	Sudhamoy Khasnobis	100,554	0.03%	[●]	[●]%	[●]	[●]%
6.	Mudalageeri Sudhendranath	60,000	0.02%	[●]	[●]%	[●]	[●]%
7.	Mihir Dilip Nanavati	37,855	0.01%	[●]	[●]%	[●]	[●]%
8.	S V Venkatakrishnan	35,759	0.01%	[●]	[●]%	[●]	[●]%
9.	Rina Saha	32,476	0.01%	[●]	[●]%	[●]	[●]%
10.	Progressive Star Finance Private Limited	23,000	0.01%	[●]	[●]%	[●]	[●]%
Other Public Shareholders							
11.	Nilesh Dinesh Shah	17,320	Negligible#	[●]	[●]%	[●]	[●]%
12.	Shruti Kumar	15,731	Negligible#	[●]	[●]%	[●]	[●]%
13.	Sanjay Vijay Sawant	12,500	Negligible#	[●]	[●]%	[●]	[●]%
14.	Sandeep Bangia	12,415	Negligible#	[●]	[●]%	[●]	[●]%
15.	Mehul M Gandhi	11,816	Negligible#	[●]	[●]%	[●]	[●]%
16.	Manoj Gangwal	11,648	Negligible#	[●]	[●]%	[●]	[●]%
17.	S K Amarnath	7,150	Negligible#	[●]	[●]%	[●]	[●]%
18.	Pankaj Jain	7,034	Negligible#	[●]	[●]%	[●]	[●]%
19.	Tshering Samdup	6,845	Negligible#	[●]	[●]%	[●]	[●]%
20.	Aalok Dave	6,700	Negligible#	[●]	[●]%	[●]	[●]%
21.	Killol B Thakore	5,057	Negligible#	[●]	[●]%	[●]	[●]%
22.	Dhaval Madhavdas Sampat	5,000	Negligible#	[●]	[●]%	[●]	[●]%
23.	Vanita Sawant	4,192	Negligible#	[●]	[●]%	[●]	[●]%
24.	Piyush Shantilal Gundecha	4,131	Negligible#	[●]	[●]%	[●]	[●]%
25.	Rosa Mascarenhas	3,739	Negligible#	[●]	[●]%	[●]	[●]%
26.	Jigar Chinubhai Dalal	3,000	Negligible#	[●]	[●]%	[●]	[●]%
27.	Achrekar Dhananjay Shashikant	2,544	Negligible#	[●]	[●]%	[●]	[●]%
28.	Chandan Churiwal	1,371	Negligible#	[●]	[●]%	[●]	[●]%
	Total	**324,897,140**	**100.00%**	[●]	[●]%	[●]	[●]%

* *The pre-Offer shareholding as on date of the price band advertisement shall be updated in the Prospectus.*

$ *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 until date of Prospectus.*
2) *Based on the Offer Price of ₹[●]. Subject to finalization of the Basis of Allotment and to be updated at Prospectus stage.*

For further details, see "***Capital Structure***" on page 87 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information and Restated Standalone Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at/for the Fiscals ended March 31,		
	2026	2025	2024
Equity Share capital	3,248.97	3,248.97	3,248.97
Net worth[(1)]	29,552.14	26,631.40	24,265.14

Particulars	As at/for the Fiscals ended March 31,		
	2026	2025	2024
Total Income	7,499.16	6,078.39	6,094.88
Restated profit/(loss) for the year	3,226.91	3,092.39	3,108.85
Earnings per share (in ₹/share)			
- Basic(2)	10.82	10.14	10.17
- Diluted(2)	10.82	10.14	10.17
Net asset value per share (in ₹/share) (3)	90.96	81.97	74.69
Total borrowings(4)	12,054.95	3,059.30	1,499.47
PAT Margin (%)(5)	46.90%	54.21%	53.19%
EBITDA Margin (%)(6)	73.82	80.11	73.23
EBITDA(7)	5,037.80	4,660.72	4,436.18
Net cash generated from operating activities	1,938.27	2,834.74	5,507.24
Net cash used in investing activities	(9,851.83)	(5,536.56)	(3,805.99)
Net cash generated from/(used in) financing activities	7,662.64	941.71	(551.33)

Notes:

(1) Net worth of the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(2) Basic and Diluted EPS are computed in accordance with Indian Accounting Standard (Ind AS) 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic earnings per equity share is computed by dividing net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

(3) Net Asset Value Per Share is calculated as Net Worth as at the end of the relevant year divided by the aggregate of total number of equity shares and instruments entirely equity in nature outstanding at the end of such year.

(4) Total borrowings include both current and non-current borrowings and interest accrued but not due as of the relevant year.

(5) PAT Margin (%) is calculated as profit for the year divided by total income for the year.

(6) EBITDA Margin (%) is calculated EBITDA as at the end of the relevant year divided by revenue from operations for the year.

(7) EBITDA refers to sum of EBIT and depreciation and amortization expense.

The following details of selected financial information are derived from the Restated Standalone Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at/for the Fiscals ended March 31,		
	2026	2025	2024
Equity Share capital	3,248.97	3,248.97	3,248.97
Net worth(1)	30,793.93	27,677.98	24,625.11
Total Income	7,850.77	6,233.99	5,741.06
Restated profit/(loss) for the year	4,078.44	3,553.19	3,053.41
Earnings per share (in ₹/share)			
- Basic(2)	12.55	10.94	9.40
- Diluted(2)	12.55	10.94	9.40
Net asset value per share (in ₹/share) (3)	94.78	85.19	75.79
Total borrowings(4)	12,063.68	3,059.86	1,499.47
PAT Margin (%)(5)	51.95	57.00	53.19
EBITDA Margin (%)(6)	78.21%	82.47%	72.33%
EBITDA(7)	5,889.33	4,918.83	4,163.62
Net cash generated from operating activities	1,535.76	3,201.99	2,034.82
Net cash used in investing activities	(10,240.05)	(6,099.44)	(163.01)
Net cash generated from/(used in) financing activities	7,662.65	941.70	(551.32)

Notes:

(1) Net worth of the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(2) Basic and Diluted EPS are computed in accordance with Indian Accounting Standard (Ind AS) 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic earnings per equity share is computed by dividing net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit after tax attributable to the equity shareholders for the year after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

(3) Net Asset Value Per Share is calculated as Net Worth as at the end of the relevant year divided by the aggregate of total number of equity shares and instruments entirely equity in nature outstanding at the end of such year.

(4) Total borrowings include both current and non-current borrowings and interest accrued but not due as of the relevant year.

(5) PAT Margin (%) is calculated as profit for the year divided by total income for the year.

(6) EBITDA Margin (%) is calculated EBITDA as at the end of the relevant year divided by revenue from operations for the year.

(7) EBITDA refers to sum of EBIT and depreciation and amortization expense.

For further details, see "***Basis for the Offer Price***", "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 105, 255 and 389 of the Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

Particulars	Units	Fiscal 2026	Fiscal 2025	Fiscal 2024
Business and Operational KPI				
Total Acquisition for the year[1]	₹ Mn	59,588.00	39,758.71	20,689.82
Company's Share in Total Acquisition for the year	₹ Mn	20,230.46	12,814.89	9,449.68
Company's Share in Total Acquisition for the year as % of Total Acquisition for the year	%	33.95%	32.23%	45.67%
Total AUM[2]	₹ Mn	201,499.87	168,525.70	152,300.31
Company's share in Total AUM	₹ Mn	44,085.89	32,983.01	27,633.87
Company's share % of Total AUM	%	21.88%	19.57%	18.14%
Collection (or) Recovery for the year[3]	₹ Mn	34,843.91	38,826.55	36,781.46
Total Acquisition or Cumulative SR Issued[4]	₹ Mn	441,144.32	381,556.32	341,797.61
SR Redemption for the year[5]	₹ Mn	26,381.17	22,233.11	29,534.71
Cumulative SR Redemption[6]	₹ Mn	224,000.27	197,619.10	175,385.99
Cumulative SR Redemption Ratio[7]	%	50.78%	51.79%	51.31%
Restated Standalone Financial Information				
Total Revenue from operations	₹ Mn	7,530.42	5,964.23	5,701.41
Profit After Tax	₹ Mn	4,078.44	3,553.19	3,053.41
Return on Average Total Assets [8]	%	10.56%	11.73%	11.48%
Net worth [9]	₹ Mn	30,793.93	27,677.98	24,625.11
Debt /Equity Ratio[10]	(times)	0.39	0.11	0.06
Return on Average Equity[11]	%	13.95%	13.59%	12.99%
Net Owned Funds [12]	₹ Mn	25,768.72	25,096.46	23,698.54
CRAR [13]	%	65.31%	88.41%	98.14%
Restated Consolidated Financial Information				
Total Revenue from operations	₹ Mn	7,216.92	5,817.57	6,058.24
Profit After Tax Attributable to our Company	₹ Mn	3,516.88	3,295.08	3,304.63
Return on Average Total Assets[14]	%	6.95%	8.18%	10.25%
Net worth[9]	₹ Mn	29,552.14	26,631.40	24,265.14
Debt /Equity Ratio[10]	(times)	0.41	0.11	0.06
Return On Average Equity[15]	%	12.52%	12.95%	14.15%

Notes:

Security Receipt(s) - Section 2(1)(zg) in The Securitisation And Reconstruction Of Financial Assets And Enforcement Of Security Interest Act, 2002(zg)security receipt means a receipt or other security, issued by a asset reconstruction company to any qualified buyer pursuant to a scheme, evidencing the purchase or acquisition by the holder thereof, of an undivided right, title or interest in the financial asset involved in securitisation; ("SR[s]")

(1) *Total Acquisition for the year is the value of total purchase consideration paid for the acquisition of stress assets during the year. This amount is equivalent to the value of Security Receipts issued by the trusts managed by our Company during the year.*

(2) *Total Assets under management (AUM) comprise of SRs outstanding of all trusts managed by our Company as on the last day of the year.*

(3) *Collection (or) Recovery for the year is the value of amount collected (or) recovered from the borrowers against the AUM managed by our Company during the year.*

(4) *Total Acquisition or Cumulative SRs issued is the value of total SRs issued since inception till as of the last day of the relevant year.*

(5) *SR Redemption for the year is the value of SRs redeemed by the trusts managed by our Company during the year.*

(6) *Cumulative SR Redemption is the value of SRs redeemed by the trusts managed by our Company since inception till as of the last day of the relevant year.*

(7) *Cumulative SR Redemption Ratio is cumulative SRs redeemed by the trusts managed by our Company till end of a relevant year divided by Cumulative SRs issued by the trusts managed by our Company till end of the relevant year.*

(8) *Return on Average Total Assets is calculated by dividing Profit for the relevant year divided by average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant year and as of the last day of preceding year.*

(9) *Net worth means the aggregate value of the paid - up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write - back of depreciation and amalgamation. Net worth is calculated as equity share capital plus Instrument entirely equity in nature plus other equity.*

(10) *Debt to Equity is calculated by dividing total debt (including both current and non-current borrowings) as on year end by the net worth of our company for the year end.*

(11) *Return on Average Equity is calculated by dividing restated profit for the year divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year and as of the last day of the preceding year.*

(12) *Net Owned Funds is calculated by adjusting the net worth for impairment, fair value losses and any intangibles*

(13) *Capital adequacy ratio or capital to risk weighted assets ratio (CRAR) is computed by dividing our Tier I and Tier II capital by risk weighted assets CRAR (%) is computed in accordance with the relevant RBI guidelines)*

(14) *Return on Average Total Assets is calculated by dividing Profit After Tax attributable to our Company for the relevant year divided by average Total Assets. Average Total Assets represents the simple average of Total Assets as of the last day of the relevant year and as of the last day of preceding year.*

[15] *Return on Equity is calculated by dividing restated profit after tax attributable to our Company for the year divided by average Net worth. Average Net Worth represents the simple average of Net Worth as of the last day of the relevant year and as of the last day of the preceding year.*

For definitions of the above KPIs, see "***Definitions and Abbreviations – Key Performance Indicators ("KPIs")***" on page 16 of the Red Herring Prospectus. Further, for details see *"**Basis for Offer Price**"* on page 105 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

(i) Our revenue and profits are largely dependent on the value and composition of our AUM and any adverse change in our AUM may impact our revenue and profit.

(ii) Non-compliance with RBI's observations made during any inspection could expose us to penalties and restrictions. Any imposition of penalty or adverse findings by the RBI during any future inspections or otherwise may have an adverse effect on our reputation, business, results of operations, financial condition and cash flows.

(iii) We bid for stressed assets through a competitive bidding process including the Swiss challenge and anchor process. If we are unable to source and acquire a sufficient amount of stressed assets at appropriate prices, our growth, competitive position, financial condition and results of operations may be adversely affected.

(iv) Our inability to recover outstanding amounts from the stressed assets we acquire and manage in a timely manner, or at all, could adversely affect our business, results of operations, financial condition or cash flows.

(v) 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). Any factors impacting stressed assets in the corporate loan vertical may have an adverse impact on our business, cash flows, financial condition and results of operations.

(vi) An inability to make accurate stressed asset acquisition decisions could adversely impact our business, financial condition and cash flows.

(vii) We rely significantly on our information technology systems for our business and operations. A failure, inadequacy or security breach in our information technology and telecommunication systems may adversely affect our business, results of operations, financial condition and cash flows.

(viii) We may have to comply with 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.

(ix) Our business is subject to seasonality, which may contribute to fluctuations in our results of operations and financial condition.

(x) Our Restated Consolidated Financial Information comprises the financial statements of our Company consolidated with those trusts which have been identified as subsidiaries and associates, in accordance with applicable accounting policies. The assets and liabilities of these trusts are distinct from our Company's assets and liabilities and are held for the benefit of the SR holders. Hence, investors must read our Restated Consolidated Financial Information together with our Restated Standalone Financial Information.

For further details of the risks applicable to us, see "***Risk Factors***" on page 24 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. 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 for Equity Shares acquired in 1 year prior to the Red Herring Prospectus

The weighted average cost of acquisition of the Equity Shares at which the Equity Shares were acquired by the Promoters and Selling Shareholders as on the date of the Red Herring Prospectus and one year preceding the date of the Red Herring Prospectus are as follows:

Name	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 for Equity Shares acquired in 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*

The weighted average cost of acquisition for all Equity Shares acquired in one year and three years preceding the date of the Red Herring Prospectus is mentioned below:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Upper end of the price band (₹[●]) 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	[●]	Nil
Last three years preceding the date of the Red Herring Prospectus	Nil	[●]	Nil

* *As certified by J. Kala & Associates, Chartered Accountants (FRN: 118769W), by way of their certificate dated September 1, 2026.*
** *To be updated upon finalization of the Price Band and included in the Prospectus.*

For further details of shareholding of our Promoters, see "***Capital Structure***" on page 87 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Narayanan Subramaniam	Chairman and Non-Executive Independent Director
2.	Phanindranath Kakarla	Chief Executive Officer and Managing Director
3.	Sudarshan Sen(1)	Non-Executive Director
4.	Ashish Shukla(2)	Non-Executive Director
5.	Balachander Rajaraman	Non-Executive Independent Director
6.	Raksha Shashikant Kothari	Non-Executive Independent Director
7.	Prasad Parameswaranpillai Naga	Non-Executive Independent Director
Key Managerial Personnel^		
1.	Pramod Kumar Gupta	Chief Financial Officer
2.	Ameet Ashok Kela	Company Secretary and Compliance Officer, Head CSR

(1) Nominee of Avenue India Resurgence Pte. Ltd.
(2) Nominee of Avenue India Resurgence Pte. Ltd.
^ In addition to Phanindranath Kakarla, our Chief Executive Officer and Managing Director

For further details, see "***Our Management***" on page 221 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Information.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Directors, Promoters, Key Managerial Personnel and Senior Management as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Category of individuals/ entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five Financial Years, including outstanding action	Material civil litigation	Aggregate amount involved (in ₹ million)$
Company						
By our Company	Nil	NA	NA	NA	Nil	Nil
Against our Company	5	1	Nil	NA	Nil	561.03
Subsidiaries#						
By the Subsidiaries	5	NA	NA	NA	74	180,106.60
Against the Subsidiaries	Nil	14	Nil	NA	1	671.29
Directors						
By the Directors	Nil	NA	NA	NA	Nil	Nil
Against the Directors	1	1	Nil	NA	Nil	Nil
Promoters						
By the Promoters*	8,875@	NA	NA	NA	2	5,250.93
Against the Promoters	Nil@	525	Nil	Nil	2	993,774.92
Key Managerial Personnel						
By the Key Managerial Personnel	Nil	NA	NA	NA	NA	Nil
Against the Key Managerial Personnel	1	Nil	Nil	NA	NA	Nil
Senior Management						
By the Senior Management	Nil	NA	NA	NA	NA	Nil
Against the Senior Management	Nil	Nil	Nil	NA	NA	Nil

$ *To the extent quantifiable*

@ *As on the date of the Red Herring Prospectus, there are criminal proceedings against SBI that are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. For further details, see "Outstanding Litigation and Material Developments" on page 432 of the Red Herring Prospectus.*

Our Company does not have any subsidiaries as defined under the Companies Act. However, in accordance with Ind AS 110 and our accounting policies, the trusts where our outstanding investment in SRs in trusts are more than 25%, have been considered as subsidiaries in the Restated Consolidated Financial Information. Such trusts are set up by our Company for the purposes of acquisition and securitization of financial assets.

* *Criminal proceedings and claims relating to direct and indirect tax proceedings involving SBI are disclosed as of March 31, 2026, as per the Materiality Policy. For further details, see "Outstanding Litigation and Material Developments" on page 432.*

NA means not applicable

As on the date of the Red Herring Prospectus, we do not have any Group Companies.

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 432 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (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. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, each of the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Abridged Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.