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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").



(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 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 CLOSSES 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 ageing of our AUM as on March 31, 2026, please refer risk factor 1 on page 24 of the RHP

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