IN THE NATURE OF ABRIDGED PROSPECTUS DATED SEPTEMBER 1, 2026, (‘ABRIDGED PROSPECTUS’) - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS DATED SEPTEMBER 1, 2026 (THE “RHP”). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.

BIDDER’S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT BID APPLICATION, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL THE JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE OFFER OF EQUITY SHARES.)

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any other jurisdiction except India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, outside India except in compliance with the applicable laws of such jurisdiction. On the basis of the RHP, which was filed with the Registrar of Companies Mumbai-I at Mumbai (the **“RoC”**) (if I am/we are in India) or the RHP and the preliminary international wrap dated September 1, 2026. (the “**Preliminary International Wrap**” and together with the RHP, the “**Preliminary Offering Memorandum**”) (if I am/we are outside India), General Information Document for investing in public issues (**“GID”**) and having studied the attached details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Offer upto my/ our Bids for maximum number of Equity Shares at or above the Offer Price, to be discovered through the Book Building Process. I/We hereby confirm that I am/we are eligible person(s) to invest in the Offer in accordance with the applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant SCSB or the bank account linked with the UPI ID (in case of UPI Bidders using UPI Mechanism) as mentioned in the Bid cum Application Form, as the case may be. I/We agree to accept the Equity Shares Bid for, or such lesser number as may be Allotted to me/us subject to the terms of the RHP (if I am/we are in India), Preliminary Offering Memorandum (if I am/we are outside India), Abridged Prospectus, the GID, this Bid cum Application Form and other applicable laws. I/We hereby confirm that I/we do not require approval from any regulatory authority to invest in the Offer according to applicable laws. I/We undertake that I/we will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the Depository records and to place my/our name on the register of members of the Company. I/We acknowledge that in case of QIB Bidders (for Bids other than the Bids by Anchor investors) (i) the SCSBs (for Bids other than the Bids by Anchor Investors) and (ii) the Book Running Lead Managers (“**BRLMs**”) and their respective affiliated Syndicate Members (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP or the Preliminary Offering Memorandum, as applicable. I/We authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for the filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form as the application form for the purpose of the Offer. I/We confirm that I/we have read the RHP (if I am/we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India) or Memorandum (if I am/we are outside India) and will be provided access to the Prospectus (if I am / we are Resident in India) or the Final Offering Memorandum (if I am / we are Resident outside India). I/We confirm that my / our investment decision is solely based on my independent verification and external advice on, the RHP or the Preliminary Offering Memorandum, as applicable and the Prospectus or the Final Offering Memorandum, as applicable. Any investment decision should be based on independent verification and external advice.

I/WE CONFIRM THAT: I/We represent, warrant, acknowledge and agree with the Company and the Members of Syndicate as follows: I am/we are Indian national(s) resident in India and I am/we are not applying for the said Equity Shares as nominees of any person resident outside India or foreign nationals OR I am/we are Indian national(s) resident in India and I am/we are applying for the said Equity Shares as power of attorney holder(s) of non-resident Indian(s) as mentioned on non-repatriation basis OR I am/we are Indian national(s) resident outside India and I am/we are applying for the said Equity Shares on my/our own behalf through NRO account(s) on non-repatriation basis. I/We represent, warrant, acknowledge and agree with the Company and the Members of the Syndicate as follows: (A) I/we have received a copy of the RHP (if I am/we are in India) or the Preliminary Offering Memorandum (if I am/we are outside India) and that my/our investment decision is solely based on the RHP or the Preliminary Offering Memorandum, as applicable, and external advice, if any; (B) I/we understand that the Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and that such Equity Shares may not be offered or sold, and Bids may not be made by persons in any jurisdiction outside India, except in compliance with the applicable laws of such jurisdiction; (C) if I am/we are outside India, I/we have read the section “*Selling Restrictions*” of the Preliminary International Wrap and I am/we are able to purchase the Equity Shares in accordance with the laws that are applicable to me/us; (D) The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (“U.S. Securities Act”) or any other applicable law of 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 of 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 jurisdiction where those offers and sales are made; (E) I/we represent that I was/we were outside the United States (within the meaning of Regulation S) at the time the offer of the Equity Shares offered in the Offer was made to me/us and I am/we are currently outside the United States (within the meaning of Regulation S); (F) I/we hereby make the representations, warranties, acknowledgments and agreements contained in (i) the sections “*Other Regulatory and Statutory Disclosures*” and “*Offer Procedure*” of the RHP and (ii) if I am/we are outside India, the sections “*Selling Restrictions*” and “*Transfer Restrictions*” of the Preliminary International Wrap; (G) I/we agree to abide by this Bid cum Application Form and the RHP (I am/we are in India) or the Preliminary Offering Memorandum (If I am/we are outside India), together with the terms and conditions contained therein; (H) I am/we are not an affiliate of the Company or applying to purchase Equity Shares on behalf of an affiliate of the Company; (I) I/we agree to indemnify and hold the Company and the Members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements and I/we agree that the indemnity set forth in herein shall survive the resale of the Equity Shares purchased in the Offer; (J) if I am/we are making an application to acquire any of the Equity Shares as fiduciary or agent for one or more investor accounts, I/we have sole investment discretion with respect to each such account and I/we have full power to make the foregoing representations, warranties, acknowledgments and agreements on behalf of each such account; and (K) if I am/we are making an application to acquire any of the Equity Shares for one or more managed accounts, I am/we are authorized in writing by each such managed account to subscribe to the Equity Shares for each such managed account and to make (and I/we hereby make) the representations, warranties, acknowledgments and agreements herein for and on behalf of each such account, reading the reference to “I/we” to include such accounts.

FOR QIB BIDDERS: We confirm that the Bid size/maximum Equity Shares applied for by us does not exceed the relevant regulatory approvals/limits. We are not prohibited from accessing capital markets under any order/ruling/judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India (“**SEBI**”) or under the provisions of any law, regulation or statute.

Further: 1) In accordance with ASBA process provided in the Securities and Exchange Board of India (Offer of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and as disclosed in the RHP or the Preliminary Offering Memorandum, as applicable, I/we authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centers) or the SCSBs (at Designated SCSBs Branches) or the RTAs (at the Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Offer, including uploading my/our Bid, blocking, unblocking of funds in the bank account of the applicant maintained with the SCSB as specified in the Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Offer Account on receipt of instruction from Registrar to the Offer or the Sponsor Banks, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Offer or Sponsor Banks, as the case may be, to issue instruction to the SCSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCSB/Registrar to the Offer shall reject the application. 3) I/We hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCSBs (at Designated SCSBs Branches) or CDPs (at Designated CDP locations) or the RTAs (at Designated RTA locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

I/We hereby provide my/our consent to the Stock Exchanges / Sponsor Banks / NPCI / Registrar to the Offer for collecting, storing and usage validating my/our PAN details from the bank account where my / our amount is blocked by the relevant SCSBs.

I/We acknowledge that as per existing policy of the Government of India, Overseas Corporate Body (**“OCB”**) cannot participate in the Offer. I am/We are not an OCB. For further details, see *“Offer Procedure”* and *“Restrictions on Foreign Ownership of Indian Securities”* beginning on pages 477 and 495 of the RHP, respectively.

By submitting this Bid cum Application Form, Bidders consent to the processing and use of their information included in the Bid cum Application form, in relation to the Offer, by the Company and the Book Running Lead Managers in terms of the applicable laws including the Digital Personal Data Protection Act, 2023 and the rules issued thereunder.

INSTRUCTIONS FOR FILLING UP THIS BID CUM APPLICATION FORM

1. Name of sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, only the name of the First Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an ‘indication to make an Offer’ during the Bid/Offer period by a Bidder and not ‘an Offer’.
2. The First Bidder, should mention his/ her PAN allotted under the Income-tax Act, 1961 / Income tax Act, 2025, DP ID, Client ID and UPI ID (as applicable). Except for Bids by or on behalf of the Central or State Government and the officials appointed by the courts and by investors who are exempt from the requirement of obtaining/ specifying their PAN for transacting in the securities market and by persons residing in the state of Sikkim, any other category of Bidders, including without limitation, multilateral/bilateral development financial institutions, the Bidders, or in the case of joint Bids, the First Bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income-tax Act, 1961 / Income tax Act, 2025. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes (“**CBDT**”) notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.
3. Based on the PAN, DP ID and Client ID provided by the Bidders, the Registrar to the Offer will obtain Demographic Details registered with Depository Participants to be used, among other things, for Allotment, technical rejections or unblocking ASBA Account. Hence, Bidders are advised to immediately update any change in their Demographic Details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in Allotment of Equity Shares and delays in unblocking of ASBA Account at the Bidders’ sole risk and neither the members of the Syndicate nor the Registered Brokers nor the Registrar to the Offer nor RTAs/CDPs nor the SCSBs nor the Company nor the Selling Shareholders shall have any responsibility and undertake any liability for the same.
4. **Bid Lot and Price Band:** The face value of Equity Shares is ₹ 10/- each. The Price Band and the minimum Bid Lot size has been decided by the Company in consultation with the Book Running Lead Managers. The Price Band and Minimum Bid Lot size has been and shall be advertised in all editions of the Financial Express, an English language national daily with wide circulation, all editions of Jansatta, a Hindi national daily newspaper and Mumbai edition of Navshakti, a Marathi language national daily with wide circulation (Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), each with wide circulation, at least two (2) Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and has been made available to the BSE Limited (**“BSE”**) and the National Stock Exchange of India Limited (**“NSE”** and together with BSE, the **“Stock Exchanges”**) for the purpose of uploading on their respective websites in accordance with SEBI ICDR Regulations. In case of revision of the Price Band, the Bid/Offer Period will be extended by at least three (3) additional Working Days after such revision of Price Band subject to the Bid/ Offer Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, the Company in consultation with the BRLMs, may, for reasons to be recorded in writing, extend the Bid/Offer Period for a period of minimum one Working Day, subject to the Bid/Offer Period not exceeding ten (10) Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the changes on the websites of the BRLMs, and at the terminals of the Syndicate Member and by intimation to SCSBs, Designated Intermediaries and the Sponsor Banks as applicable.
5. **Maximum and Minimum Bid Size:** In case of Retail Individual Bidders, such number of Equity Shares in multiples of the minimum Bid Lot such that the Bid Amount does not exceed ₹ 0.20 million. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Offer Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹ 0.20 million. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws and/or the Offer size and mentioned in the RHP or Preliminary Offering Memorandum, as applicable.
6. Please tick category as applicable to ensure proper upload of Bid in Stock Exchanges system.
7. Please tick investor status as applicable. Please ensure investor status is updated in your Depository records.
8. **Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted.** Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCSB to confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (NRO) Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Retail Individual Bidders bidding through the UPI Mechanism) to block their Non-Resident External (“**NRE**”) accounts (including UPI ID, if activated), or Foreign Currency Non-Resident (**“FCNR”**) Accounts. All Bidders including the Eligible NRI Bidders Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the Members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding Centers. In accordance with applicable law and UPI Circulars, Bidders to please ensure that SCSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
9.
   - Please note that application made using third party UPI ID or third party ASBA Bank Account are liable to be rejected.
   - QIB cannot apply through UPI mechanism and Non-Institutional Investors bidding for an amount exceeding ₹ 0.50 million cannot use UPI Mechanism to apply. UPI Bidders applying up to ₹ 0.50 million can apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 9, 2021 read with SEBI Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated issued on June 21, 2023 and updated on February 9, 2026 (SEBI ICDR Master Circular).
   - **For Retail Individual Bidders (RIBs) and Individuals applying as Non-Institutional Bidders with Application size up to ₹ 0.50 million (“UPI Bidders”) bidding through the UPI Mechanism.**
     - **Please ensure that your bank is offering UPI facility for public offers.**
     - **Please mention UPI ID clearly in CAPITAL LETTERS only.**
     - **Ensure that the:** (a) bank where the bank account linked to their UPI ID is maintained; and (b) UPI Bidders bidding through the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
     - **Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.**
     - **UPI ID cannot exceed 45 characters.**
     - **Please ensure that you are using your UPI ID only and not the UPI ID of any third party.**
     - **UPI Bidders bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN.** For further details, see *“Offer Procedure”* beginning on page 477 of the RHP.
10. Only the Sole Bidder / First Bidder is required to sign the Bid cum Application Form /Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders’ undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
11. **Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCSBs will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms; and c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
12. The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchanges do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard. You may be sent the RHP and the Prospectus (if you are Resident in India) or the Preliminary Offering Memorandum and the final offering memorandum (if you are Resident outside India) either in physical form or electric form or both. You shall not distribute or forward these documents and these documents are subject to the disclaimers and restrictions contained in or accompanying them.
13. The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, and 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 Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of 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 jurisdiction where those offers and sales are made.
14. This Bid Application form being offered to you on the basis that you (i) confirm that the representations, warranties, agreements and acknowledgement set out in ***“Other Regulatory and Statutory Disclosures” “Terms of the Offer”*** and ***“Offer Procedure”*** on pages 516, 527 and 477 respectively of the RHP and (ii) agree to abide by (1) this Bid cum Application Form and (2) the RHP (if you are in India) or the Preliminary Offering Memorandum (if you are outside India) together with the terms and conditions contained therein.
15. You may be sent the RHP and the Prospectus (if you are Resident in India) or the Preliminary Offering Memorandum and the Final Offering Memorandum (if you are resident outside India) either in physical form or electric form or both. You shall not distribute or forward this document and these documents are subject to the disclaimers and restrictions contained in or accompanying them. By submitting this Bid cum Application Form, Bidders consent to the processing and use of their information included in the Bid cum Application form, in relation to the Offer, by the Company and the Book Running Lead Managers in terms of the applicable laws including the Digital Personal Data Protection Act, 2023 and the rules issued thereunder’ after.

Note: Terms used but not defined herein shall have the meaning assigned to such terms in the RHP as applicable. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is also available on the respective websites of the BRLMs and the Stock Exchanges.

TEAR HERE

	COMPANY CONTACT DETAILS	**REGISTRAR TO THE OFFER CONTACT DETAILS**
• In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Offer. • In case of Bids submitted to the SCSBs, the Bidders should contact the relevant SCSB. • In case of queries related to upload of Bids submitted to the relevant members of the Syndicate / RTAs / Registered Brokers / CDPs, as applicable, the Bidders should contact the relevant Designated Intermediary. • For UPI related queries, investors can contact NPCI at the toll free number:- 18001201740 and **Mail Id**:- ipo.upi@npci.org.in and the Registrar to the Offer at **Tel:** +91 810 811 4949 and **E-mail:** arcil@in.mpms.mufg.com • In case of ASBA Bidders (other than 3-in-1 Bids) for a bid above ₹ 0.50 million, ensure that the bid is uploaded only by the SCSBs. • Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. of the Bid / Offer Closing Date.	**ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED** **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; **Corporate Identity Number:** U65999MH2002PLC134884	**MUFG Intime India Private Limited** (***Formerly Link Intime India Private Limited***) C-101, 1st Floor, 247 Park Lal Bhadur Shastri Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** arcil@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance e-mail:** arcil@in.mpms.mufg.com **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

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							
	Avenue India Resurgence Pte. Ltd.	226,566,265	69.73%	[●]	[●]%	[●]	[●]%
	State Bank of India	64,816,980	19.95%	[●]	[●]%	[●]	[●]%
Promoter Group (other than the Promoters)							
	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#	[●]	[●]%	[●]	[●]%

S. No.	Name of Shareholders	Pre-Offer shareholding as at the date of the Red Herring Prospectus*		Post-Offer shareholding as at Allotment (2)^			
				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	Shareholding (in %)	Number of Equity Shares of face value of ₹ 10 each (1)	Shareholding (in%)(1)	Number of Equity Shares of face value of ₹ 10 each (1)	Shareholding (in %)(1)
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
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.

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

BIDDER'S UNDERTAKING AND CONFIRMATION FOR BID REVISION FORM

I/We (on behalf of joint Bidders, if any) confirm that the Acknowledgement Slip for my/our Bids is enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us. I/We (on behalf of joint Bidders, if any) authorise you to reject this Bid Revision Form, in case any of the details of my/our existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

INSTRUCTIONS FOR FILLING UP THE REVISION FORM

1. Name of Sole Bidder / First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The Bid means an 'indication to make an Offer' and not 'an Offer'
2. Please ensure that the Bid options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
3. In case there is no change in the particular Bid option, please write "NO CHANGE". In case you want to cancel the Bid option, please write "CANCELLED".
4. Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total Bid Amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your bank has notified an SCSB Branch in the city where the Bid cum Application Form is being submitted.
5. **Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 0.20 million if the Bidder wants to continue to Bid at Cut-off Price), with the SCSBs/ members of the Syndicate/Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 0.20 million, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP or the Preliminary Offering Memorandum as applicable. If, however, the Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the Cap Price prior to revision, the number of Equity Shares Bid for, shall be adjusted downwards for the purpose of Allotment, such that no additional amount would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. In case of a downward revision in the Price Band, announced as above, UPI Bidders who have bid at Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
6. Only the Sole Bidder / First Bidder is required to sign the Bid cum Application Form /Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applicants should specify only his/her ASBA bank account or UPI ID linked with his/her own bank account in case of sole Bidder and ASBA bank account or UPI ID linked with the bank account of First Bidder in case of joint Bidder, in the application form. If the First Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Signature of the ASBA Account holder is mandatory.
7.
   - Please note that application made using third party UPI ID or third party ASBA Bank A/c are liable to be rejected.
   - QIB cannot apply through UPI mechanism and Non-Institutional Investors bidding for an amount exceeding ₹ 0.50 million cannot use UPI Mechanism to apply. UPI Bidders applying up to ₹ 0.50 million can apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 9, 2021 read with SEBI Master Circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated issued on June 21, 2023 and updated on February 9, 2026 (SEBI ICDR Master Circular).
   - **For Retail Individual Bidders (RIBs) and Individuals applying as Non-Institutional Bidders with Application size up to ₹ 0.50 million ("UPI Bidders") bidding through the UPI Mechanism.**
     - **Please ensure that your bank is offering UPI facility for public offers.**
     - **Please mention UPI ID clearly in CAPITAL LETTERS only.**
     - **Ensure that the:** (a) bank where the bank account linked to their UPI ID is maintained; and (b) UPI Bidders bidding through the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
     - **Eligible NRIs applying in the Offer through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.**
     - **UPI ID cannot exceed 45 characters.**
     - **Please ensure that you are using your UPI ID only and not the UPI ID of any third party.**
     - **UPI Bidders bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN.** For further details, see *"Offer Procedure"* on page 477 of the RHP.
8. **Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate/ SCSBs/Registered Brokers/RTA/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgment Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
9. Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with the CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

OFFER STRUCTURE

Particulars	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/ allocation^[2]	Not more than [●] Equity Shares of face value of ₹ 10 each	Not less than [●] Equity Shares of face value of ₹ 10 each or Offer less allocation to QIBs and Retail Individual Investors	Not less than [●] Equity Shares of face value of ₹ 10 each or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Investors will be available for allocation. One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million and undersubscription in either of these two subcategories of the Non-Institutional Category may be allocated to Bidders in the other subcategory of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹ 10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹ 10 each) may be allocated on a discretionary basis to Anchor Investors. Of the Anchor Investor Portion, 40% shall be reserved accordingly: (i) 33.33% shall be for reserved for domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds respectively at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1.00 million The unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors The allotment of specified securities to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations.	Allotment to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares shall be allocated on a proportionate basis. For details, see "*Offer Procedure*" beginning on page 477 of the RHP.
Mode of Bidding*	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.50 million)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares of face value of ₹ 10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid does not exceed the Offer size (excluding the Anchor Category), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid does not exceed the Offer size (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 10 each so that the Bid Amount does not exceed ₹ 0.20 million
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of [●] Equity Shares of ₹ 10 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹ 10 each and in multiples of one Equity Share of face value of ₹ 10 thereafter for QIBs and Retail Individual Investors. For Non-Institutional Investors allotment shall not be less than the minimum Non-Institutional application size.		
Trading Lot	One Equity Share		
Who can Apply[3][4][5][6]	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with SEBI, venture capital funds registered with SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and any individuals, corporate bodies and family offices which are recategorised as category II FPI (as defined in the SEBI FPI Regulations) and registered with SEBI	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs
Terms of Payment	***In case of Anchor Investors***: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[5] ***In case of all other Bidders***: Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of the submission of the ASBA Form		

^ *Assuming full subscription in the Offer.*

* *SEBI ICDR Master Circular, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 15 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. Of the Anchor Investor Portion, 40% shall be reserved accordingly: (i) 33.33% shall be reserved for domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds respectively at or above the price at which allocation is made to Anchor Investors. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. The allocation of Equity Shares in the Offer, and the Basis of Allotment and Allotment shall be finalized by the Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, in accordance with Applicable Law. Pursuant to the Offer Agreement, the Company, Selling Shareholders and the BRLMs, agree that in case of under-subscription in the Offer, the Equity Shares will be Allotted in proportion to the Offered Shares being offered by each Selling Shareholder. In relation to Avenue India Resurgence Pte. Ltd.'s Offered Shares and the Investor Selling Shareholder's Offered Shares, Avenue India Resurgence Pte. Ltd.'s Offered Shares and Investor Selling Shareholder's Offered Shares (equivalent to Investor Selling Shareholder's entire shareholding in the Company) will be Allotted in the following order of priority: (a) Investor Selling Shareholder's Offered Shares will be Allotted prior to the Allotment of any of Avenue India Resurgence Pte. Ltd.'s Offered Shares; and (b) once the Investor Selling Shareholder's Offered Shares have been Allotted as per (a) above, Avenue India Resurgence Pte. Ltd.'s Offered Shares will be Allotted.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third will be made available for allocation to Bidders with a Bid size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds will be available for allocation to Bidders with a Bid size of more than ₹ 1.00 million and undersubscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Portion, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.*

(3) *If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

(5) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*