



EAAA INDIA ALTERNATIVES LIMITED
CORPORATE IDENTIFICATION NUMBER: U67190MH2008PLC182205

REGISTERED OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Edelweiss House, Off C.S.T Road, Mumbai City, Kalina, Mumbai 400 098, Maharashtra, India	Deepak Mukhija <i>Company Secretary and Compliance Officer</i>	Tel: +91 22 4019 4706 Email: ipo@eaaa.in	www.eaaa.in

OUR PROMOTERS: EDELWEISS FINANCIAL SERVICES LIMITED, EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED, EDEL FINANCE COMPANY LIMITED, AND EDELWEISS GLOBAL WEALTH MANAGEMENT LIMITED

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size	Offer for Sale size	Total Offer size	Eligibility and share reservation among QIBs, NIIs and RIIs
Offer for sale	Not applicable	[●] Equity Shares of face value of ₹5 each aggregating up to ₹12,000 million	[●] Equity Shares of face value of ₹5 each aggregating up to ₹12,000 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 " <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> " on page 444 of the Red Herring Prospectus. For details in relation to share reservation among QIBs, NIIs and RIIs, see " <i>Offer Structure</i> " beginning on page 479 of the Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) ^
Edelweiss Securities and Investments Private Limited	Promoter Selling Shareholder	[●] Equity Shares of face value of ₹ 5 each aggregating up to ₹12,000 million	54.45

^As certified by NGS & Co. LLP., Chartered Accountants (FRN: 119850W/W100013), by way of their certificate dated October 19, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and Offer Price, each as determined by our Company in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, and in accordance with SEBI ICDR Regulations, as stated in "*Basis for Offer Price*" beginning on page 140 of the Red Herring Prospectus, should not be considered 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 or sustained trading in the Equity Shares nor 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 offered 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*" beginning on page 20 of the Red Herring Prospectus.

ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S 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. The Promoter Selling Shareholder accepts responsibility for and confirms only the statements and undertakings expressly made or confirmed by the Promoter Selling Shareholder in the Red Herring Prospectus to the extent of information solely pertaining to itself and 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.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, "*Stock Exchanges*"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF BOOK RUNNING LEAD MANAGERS

Name and logo of Book Running Lead Managers	Contact Person	E-mail and Telephone
AXIS CAPITAL	Axis Capital Limited Tosit Agarwal	E-mail: eaaa.ipo@axiscap.in Tel: +91-22-4325 2183
Jefferies	Jefferies India Private Limited Akshat Shah/ Sahil Aggarwal	E-mail: EAAA.IPO@jefferies.com Tel: +91 22 4356 6000
motilal oswal Investment Banking	Motilal Oswal Investment Advisors Limited Sankita Ajinkya	E-mail: eaaa.ipo@motilaloswal.com Tel: + 91 22 7193 4380
nuvama	Nuvama Wealth Management Limited Lokesh Shah	E-mail: eaaa@nuvama.com Tel: +91 22 4009 4400

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	E-mail and Telephone
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)	Shanti Gopalkrishnan	E-mail: eaaaindia.ipo@in.mpms.mufg.com Tel: +91 810 811 4949

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	FRIDAY, OCTOBER 23, 2026	BID/OFFER OPENS ON	MONDAY, OCTOBER 26, 2026	BID/ OFFER CLOSING ON#	WEDNESDAY, OCTOBER 28, 2026
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UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date, i.e. Wednesday, October 28, 2026.

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 October 19, 2026 (“Red Herring Prospectus” or “RHP”) 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 https://www.eaaa.in/investor-relations/ and the BRLMs at www.axiscapital.co.in, www.jefferies.com, www.motilaloswal.com and www.nuvama.com, respectively. 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.
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1. Summary of the primary business

We are an alternatives platform in India with more than 17 years of experience of managing long term patient capital with an AUM of ₹953,448.78 million, as of June 30, 2026. Our wholly owned subsidiary, Sekura India Management Limited (“**Sekura**”), is part of our asset operating and management team and proficiently supports our various business verticals, including operations, maintenance, monitoring, efficiency improvement, and turnaround management. We are an experienced player, catering to a diverse client base of global and domestic institutional clients and manage India focused funds across our business verticals. Our Company’s investments are typically made in unlisted and illiquid securities, and may entail higher risk and longer gestation periods.

a. Business Overview - Products and Services

Our key business verticals include: (i) real assets (“**Real Assets**”), which invests in a mix of equity, quasi-equity and debt instruments and (ii) private credit (“**Private Credit**”), which primarily invests in debt or convertible debt instruments and secular instruments for superior risk adjusted returns. We also offer other business verticals and services, including, portfolio management services (“**PMS**”) and others. Our Company is registered with SEBI *vide* registration code INP000008260 pursuant to a certificate dated September 6, 2023, to act as Portfolio Manager and undertake co-investment portfolio management services, under SEBI PMS Regulations.

b. Industries Served and Typical Customers

We have a diverse client base; approximately 49.32% of our AUM is contributed by institutional clients as of June 30, 2026, including pension funds, insurance companies, banks etc., while the remaining 50.68% is contributed by non-institutional clients (including UHNIs/HNIs and family offices, corporate and others etc.). As of June 30, 2026, through the funds that we managed, we had 11,009 client relationships globally and in India, including 1,493 repeat clients (i.e., clients who have invested in more than one of our funds), in our funds and 8,800 clients added in from April 1, 2023 to June 30, 2026.

c. Segment Reporting and Revenue Contribution

We operate in a single reportable segment of investment manager to alternative investment funds and offshore funds business as per the requirement of IndAS108-Operating Segment. For further details, see “**Restated Consolidated Financial Information – Note 47 – Segment Information**” on page 358 of the Red Herring Prospectus.

d. Key Geographies served

As of June 30, 2026, our clients are distributed across key geographies: India, North America, Europe and rest of the world. Our AUM distribution based on geography and type of clients, are set out as follows as of the dates indicated:

	As of June 30,				As of March 31,					
	2026		2025		2026		2025		2024	
Geography	(AUM in ₹ millions) ⁽¹⁾	%	(AUM in ₹ millions) ⁽¹⁾	%	(AUM in ₹ millions) ⁽¹⁾	%	(AUM in ₹ millions) ⁽¹⁾	%	(AUM in ₹ millions) ⁽¹⁾	%
India	631,163.58	66.20	341,405.22	54.22	425,214.69	58.48	310,693.72	52.10	250,415.49	45.80
Clients outside India	322,285.20	33.80	288,298.49	45.78	301,848.57	41.52	285,595.52	47.90	296,373.86	54.20
North America	154,930.96	16.24	140,055.33	22.24	144,455.81	19.87	139,053.40	23.32	142,607.45	26.08
Europe	120,196.89	12.61	108,629.28	17.25	112,097.63	15.42	107,245.97	17.99	117,367.88	21.46
APAC	44,335.79	4.65	37,932.98	6.02	42,597.46	5.86	37,707.16	6.32	34,994.78	6.40
Rest of the World	2,821.56	0.30	1,680.90	0.27	2,697.67	0.37	1,588.99	0.27	1,403.75	0.26
Total	953,448.78	100.00	629,703.71	100.00	727,063.26	100.00	596,289.24	100.00	546,789.35	100.00
Type:										
Institutional clients ⁽²⁾	470,198.84	49.32	338,336.51	53.73	347,863.31	47.84	342,999.33	57.52	354,487.75	64.83
Non-institutional clients ⁽³⁾	483,249.94	50.68	291,367.20	46.27	379,199.95	52.16	253,289.91	42.48	192,301.60	35.17
Total	953,448.78	100.00	629,703.71	100.00	727,063.26	100.00	596,289.24	100.00	546,789.35	100.00

Notes:

(1) AUM refers to total commitment raised under Active Funds⁽⁴⁾.

(2) Institutional clients include commitments received from banks, insurance companies, pension funds, mutual funds, endowment and sponsors etc.

(3) Non-institutional clients refers to all other clients not forming part of the institutional clients.

(4) Active Funds includes funds, Co-Investment PMS and InvITs managed / advised by the Company and its Subsidiaries, that are either accepting capital, making new investments, or managing their portfolio of assets, excluding the special purpose funds.

e. Revenue Concentration Among Top Five Customers

Not applicable. However, as of June 30, 2026, our top 10 clients contributed to 26.20% of our FPAUM. They consist of Indian family offices, global insurance companies, pension funds, with base in India, Germany, Canada, the United States of America, Sweden amongst others. FPAUM refers to the Assets Under Management on which we are entitled to earn Management and Advisory fees. It is based on capital committed, capital invested, net asset value, gross block, etc, as per respective governing documents.

f. Key Facilities/ Properties

Our Registered Office is located at Edelweiss House, Off C.S.T Road, Mumbai City, Kalina, Mumbai 400 098, Maharashtra, India. Further, we have two branch offices located at (i) 301-302, Third Floor, Pragya 2, Block 15, Road1C, Zone 1, GIFT SEZ, GIFT City, Gandhinagar – 382050, Gujarat, India; and (ii) G-4A, Ground floor, Naurang House, 21, KG Marg, Connaught Place, New Delhi -110001, India. Furthermore, the registered office of our Material Subsidiaries, (i) EAAA Pte. Limited is located at 8 Cross Street, #20-01, Manulife Tower 048424 and 3 Church Street, Samsung Hub #21-05, Singapore 049483, and (ii) Sekura India Management Limited is located at Plot 294/3, Edelweiss House, Off C.S.T. Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India.

g. Business Strengths and Strategies

Strengths

1. Scaled and experienced player in the large and expanding Indian real assets and private credit market.
2. Diversified, multi-vertical platform offering a wide range of alternative investments products, with a consistent track record.
3. Diverse and longstanding client base with significant potential to scale their commitments.
4. Technology-enabled institutional platform.
5. Dedicated asset operating and management platform.
6. Comprehensive risk management systems.
7. Led by a seasoned management team with extensive industry experience.

Strategies

We believe that our scale, experience, and track record in the large and growing Indian alternatives market positions us well for growth and operational efficiencies. We will focus on enhancing our client experience while continuing to deliver sustained investment performance through active asset management with a strong emphasis on technology. We expect this approach to enable us to increase our client base across geographies and expand our product offerings, thereby sustainably growing our AUM. The key aspects of this strategy include:

1. Expand and deepen our client base across geographies by leveraging our in-house coverage team and global distribution platform.
2. Further developing our product offerings, particularly those related to income and yield strategies.
3. Continue to leverage technology to improve our operational efficiency, client experience and strengthen our competitive position.
4. Continue concentrating on active asset management by leveraging and building on our operational capabilities and with the use of technology.
5. Continue to focus on delivering sustained investment performance and portfolio differentiation.
6. Strengthen our employee value proposition to attract and retain them.

For further information, see “***Our Business***” beginning on page 228 of the Red Herring Prospectus.

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

Alternative Investment Funds is one of the fastest growing investment segments in India, given its low penetration. The AIF market in India represents a dynamic and growing segment of the investment landscape. With robust regulatory frameworks, increasing investor interest, and diverse investment opportunities, the sector is poised for continued expansion. As India's economy and wealth increase, investors are looking for more diverse and higher-yielding options than usual, also these investments are not linked to market fluctuations thereby a preferred choice to diversify, leading to a rise in demand for alternative investments like private credit and real assets. In the past decade, the Indian AIF industry AUM has grown from USD 60.6 billion in December 2015 to USD 151.9 billion in December 2025. The growth of the industry has been recorded at a CAGR of 9.6% over the decade. The Indian alternative industry is expected to reach ~USD 267 billion by the year 2030 from USD 151.9 billion in 2025. Between 2025 and 2030, the industry is expected to record a CAGR of ~12% to 14%, with private credit and real assets expected to grow at a faster pace than private equity. India is expected to outpace the mature market like North America and Europe.

For further information, see “***Industry Overview***” beginning on page 160 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are (i) Edelweiss Financial Services Limited; (ii) Edelweiss Securities and Investments Private Limited; (iii) Edel Finance Company Limited; and (iv) Edelweiss Global Wealth Management Limited.

(i) Edelweiss Financial Services Limited (“EFSL”)

EFSL was incorporated as a public limited company on November 21, 1995 under the Companies Act, 1956. Its CIN is L99999MH1995PLC094641. Its registered office is situated at Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400 098, Maharashtra, India.

EFSL is registered with SEBI as a merchant banker. EFSL also acts as the investment manager to the Edelweiss Multi Strategy Fund, a category III AIF. EFSL, through its subsidiaries, is engaged in credit, life insurance, general insurance and asset management business.

(ii) Edelweiss Securities and Investments Private Limited (“ESIPL”)

ESIPL was incorporated as a private limited company on September 4, 2009 under the Companies Act, 1956. The registered address of ESIPL was changed to Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098, Maharashtra, India on July 15, 2020. The CIN of ESIPL is U65990MH2009PTC344641.

ESIPL is engaged in the business of trading in equity shares, derivatives, debentures and commodities and also acts as a settlor, sponsor and investment manager to the AIFs and engages in other activities relating to AIF business as permitted under the applicable laws.

(iii) Edel Finance Company Limited (“EFCL”)

EFCL was incorporated as a public limited company on October 16, 1989 under the Companies Act, 1956. The CIN of EFCL is U65920MH1989PLC053909. Its registered office is situated at Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098, Maharashtra, India.

EFCL is registered with RBI as a core investment company.

(iv) Edelweiss Global Wealth Management Limited (“EGWML”)

EGWML was incorporated as a public limited company on October 9, 2007 under the Companies Act, 1956. The CIN of EGWML is U64990MH2007PLC353035. Its registered office is situated at Edelweiss House, 15th Floor, Off C.S.T. Road, Kalina, Vidyanagari, Mumbai 400 098, Maharashtra, India.

EGWML is registered with SEBI as a portfolio manager. EGWML is also an authorised person of a trading member registered with the Stock Exchanges.

For further information, see “*Our Promoters and Promoter Group*” beginning on page 295 of the Red Herring Prospectus.

4. Objects of the Offer

The objects of the Offer are to (i) carry out the Offer for Sale of such Equity Shares of face value of ₹5 each aggregating up to ₹12,000 million by the Promoter Selling Shareholder; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image as well as provide liquidity and a public market for the Equity Shares in India.

For further information, see “*Objects of the Offer*” beginning on page 137 of the Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 Shareholders of the Company

The aggregate pre-Offer and post-Offer shareholding, of each of our Promoters, members of the Promoter Group and additional top 10 Shareholders (apart from our Promoters and members of the Promoter Group) is set forth below:

Shareholders	Pre-Offer shareholding as on the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment*			
			At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
	No. of Equity Shares of face value of ₹ 5 each	% of pre-Offer Equity Share capital	No. of Equity Shares of face value of ₹ 5 each	% of post-Offer Equity Share capital	No. of Equity Shares of face value of ₹ 5 each	% of post-Offer Equity Share capital
Promoters						
ESIPL ^S	57,916,502	89.58	[●]	[●]	[●]	[●]
Total (A)	57,916,502	89.58	[●]	[●]	[●]	[●]
Member of Promoter Group (who hold Equity Shares)						
Edelweiss Rural & Corporate Services Limited	3,214,012	4.97	[●]	[●]	[●]	[●]
Edelweiss Investment Adviser Limited	309,732	0.48	[●]	[●]	[●]	[●]
Total (B)	3,523,744	5.45	[●]	[●]	[●]	[●]
Public Shareholders (top 10 Shareholders)						
Amit Agarwal	300,000	0.46	[●]	[●]	[●]	[●]
Goyal Mg Gases Private Limited	300,000	0.46	[●]	[●]	[●]	[●]
Madhu Silica Pvt. Ltd	300,000	0.46	[●]	[●]	[●]	[●]
Vikas Vijaykumar Khemani	300,000	0.46	[●]	[●]	[●]	[●]
Malpani Retails Private Limited	185,000	0.29	[●]	[●]	[●]	[●]
Ashutosh Joshi	185,000	0.29	[●]	[●]	[●]	[●]
Ananta Capital Ventures Fund I	150,000	0.23	[●]	[●]	[●]	[●]
B Arunkumar Capital & Credit Services Pvt Ltd	150,000	0.23	[●]	[●]	[●]	[●]
Deepak Khimji Chheda	110,000	0.17	[●]	[●]	[●]	[●]
Harish Agarwal	75,000	0.12	[●]	[●]	[●]	[●]
Pranabh Mody	75,000	0.12	[●]	[●]	[●]	[●]
Naresh Shah	75,000	0.12	[●]	[●]	[●]	[●]
Cosmo First Limited	75,000	0.12	[●]	[●]	[●]	[●]
Clear River Advisory LLP	75,000	0.12	[●]	[●]	[●]	[●]
Shri Bajrang Power & Ispat Limited	75,000	0.12	[●]	[●]	[●]	[●]
Bhishma Realty Limited	75,000	0.12	[●]	[●]	[●]	[●]
Rameshbhai Vinaychand Shah	75,000	0.12	[●]	[●]	[●]	[●]
Total (C)	2,580,000	4.01	[●]	[●]	[●]	[●]
Other public Shareholders						
-** (D)	635,000	0.96	[●]	[●]	[●]	[●]
Total (E= A+B+C+D)	64,655,246	100.00	[●]	[●]	[●]	[●]

^S Also, the Promoter Selling Shareholder.

* Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and will be updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of Equity Shares by these shareholders between the date of the 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).

^ Including 2 Equity Shares each held by Vinit Agrawal, Hemal Mehta, Deepak Mukhija and Bhanudas Jadhav (as first holders) on behalf of and as nominees of ESIPL and jointly with ESIPL.

** As on the date of the Red Herring Prospectus, our Company has 56 Shareholders out of which 32 Shareholders are categorised as other public Shareholders (D) in the table above.

For further details, see “**Capital Structure**” beginning on page 116 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following selected financial information are derived from the Restated Consolidated Financial Information as at and for the three month periods ended June 30, 2026 and June 30, 2025 and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

Particulars	(₹ in million, unless otherwise stated)				
	As at and for the three month periods ended June 30,		As at and for the Financial Year ended March 31,		
	2026	2025	2026	2025	2024
Equity Share capital	321.41	321.40	321.41	321.41	188.46
Net Worth ⁽¹⁾	11,603.84	10,456.50	10,755.36	9,664.52	7,294.81
Revenue from Operations	2,755.29	1,908.07	8,695.40	6,702.59	4,925.79
EBITDA (excluding other income) ⁽²⁾ (₹ in million)	594.39	750.62	3,133.90	2,283.74	1,628.52
Profit after Tax (PAT) ⁽³⁾	807.06	556.76	2,651.97	2,297.79	1,751.60
Basic earnings per share (in ₹) ⁽⁴⁾	12.56	8.66	41.26	35.75	27.25
Diluted earnings per share (in ₹) ⁽⁴⁾	12.29	8.66	40.36	35.75	27.25
Return on Net Worth ^{(5)(#)} (%)	28.96%	22.20%	25.97%	27.10%	27.30%
Net Asset Value Per Equity Share ⁽⁶⁾ (in ₹)	176.67	162.67	163.69	150.35	113.48
Total Borrowings ⁽⁷⁾	3,991.97	4,953.08	4,410.27	5,074.90	4,448.29
Net cash (used in) / generated from operating activities	1,303.84	1,456.81	2,352.44	(1,201.69)	(132.70)
Net cash (used in) / generated from investment activities	(119.64)	(180.50)	1,117.01	878.11	(1,526.40)
Net cash generated from / (used in) financing activities	(550.39)	(291.57)	(3,440.59)	75.95	1,780.44

Annualised for June 30, 2026 and June 30, 2025

(1) Net Worth is the aggregate value of equity share capital, instruments entirely equity in nature and other equity as per Restated Consolidated Financial Information.

(2) EBITDA (excluding other income) is calculated as Profit for the period/ year plus Total tax expense plus Finance Costs plus Depreciation and amortisation less other income.

(3) Profit for the period/year (PAT) as per Restated Consolidated Financial Information.

(4) Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic EPS and Diluted EPS for the three months period ended June 30, 2026 and June 30, 2025, is not annualized.

(5) Return on Net Worth = Profit for the period/ year / Average Net Worth. Average Net Worth represents average of Net Worth as of the last day of the current period/ year and Net Worth of the last day of the previous year.

(6) Net asset value per Equity share = Total Equity / Number of Equity shares outstanding at the end of year/period. Weighted average number of Equity Shares outstanding during the period/ year, computed in accordance with Ind AS 33 - “Earnings per share”

(7) Total Borrowings is sum of Borrowings (other than Debt Securities), Debt Securities under non-current liabilities and current liabilities as per Restated Consolidated Financial Information.

For further details, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**”, “**Basis for Offer Price**” and “**Restated Consolidated Financial Information**” beginning on pages 393, 140 and 304 of the Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs for the three months period ended June 30, 2026 and June 30, 2025 and Financial Years ended 2026, 2025 and 2024 are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
FPAUM ⁽¹⁾	486,231.76	381,572.17	447,104.42	338,332.78	303,980.12
Management and Advisory Fees ⁽²⁾	1,665.76	1,325.09	5,790.68	4,795.30	3,980.13
Variable Additional Return ⁽³⁾	1,089.53	582.98	2,904.72	1,907.29	945.66
GP Income ⁽⁴⁾	552.29	163.69	799.54	1,021.38	786.79
Total Income ⁽⁵⁾	3,361.30	2,116.49	9,637.59	7,865.43	5,842.52
Profit for the period / year ⁽⁶⁾	807.06	556.76	2,651.97	2,297.79	1,751.60
PAT Margin ⁽⁷⁾	24.01%	26.31%	27.52%	29.21%	29.98%
Net Worth ⁽⁸⁾	11,603.84	10,456.50	10,755.36	9,664.52	7,294.81
Total Borrowings ⁽⁹⁾	3,991.97	4,953.08	4,410.27	5,074.90	4,448.29
Cash and Cash Equivalents including Bank balances ⁽¹⁰⁾	2,473.22	2,886.41	1,880.87	1,743.68	1,883.40
Total Assets ⁽¹¹⁾	21,018.39	20,705.05	21,702.77	20,850.71	17,696.59
Cost-to-income ratio ⁽¹²⁾	68.52%	63.33%	63.84%	63.85%	63.60%
Return on Equity ⁽¹³⁾ *	28.96%	22.20%	25.97%	27.10%	27.30%
Debt-to-Equity (times) (D/E) ⁽¹⁴⁾	0.34	0.47	0.41	0.53	0.61

*Annualised for three months period ended June 30, 2026 and June 30, 2025

Notes:

1. FPAUM refers to the Assets Under Management on which we are entitled to earn Management and Advisory fees. It is based on capital committed, capital invested, net asset value, gross block etc as per respective governing documents.
2. Management and Advisory fees is the fee received for providing management and advisory services. Management and Advisory Fee is generally charged as a percentage of capital committed, capital invested, net asset value, gross block etc as per respective governing documents.
3. Variable Additional Return is the additional variable return to the Company and its Subsidiaries once the fund has achieved the hurdle rate of return for its investors based on NAV and/or Realisation, shown as other operating revenues in Restated Consolidated Financial Information. The recognition of Variable Additional Return is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Company and its Subsidiaries' policies.
4. GP Income refers to Income on investments in funds or co-investing in portfolio companies, on the same terms as the primary fund. It is calculated as sum of Interest income on debt instruments/ Pass through certificates and Net Gain / (Loss) on fair value changes from Investments in AIF/ Debt Instrument / Pass through certificate / equity forming part of other income in the Restated Consolidated Financial Information.
5. Total Income as per Restated Consolidated Financial Information.
6. Profit for the period/ year (PAT) as per Restated Consolidated Financial Information.
7. PAT Margin is calculated as PAT divided by Total Income
8. Net Worth is the aggregate value of equity share capital, instruments entirely equity in nature and other equity as per Restated Consolidated Financial Information.
9. Total Borrowings is sum of Borrowings (other than Debt Securities), Debt Securities under non-current liabilities and current liabilities as per Restated Consolidated Financial Information.
10. Cash and Cash Equivalents including Bank balances includes Cash and Cash Equivalents and Bank Balances other than Cash and Cash Equivalents under current and non-current assets as per Restated Consolidated Financial Information.
11. Total Assets as per Restated Consolidated Financial Information.
12. Cost to Income Ratio is calculated by dividing total expenses by total income as per Restated Consolidated Financial Information.
13. Return on Equity ('ROE') is calculated as Profit after tax divided by Average Net worth⁽¹⁵⁾.
14. Debt -to-equity ratio calculated as Total Borrowing divided by Net Worth for the relevant fiscal year / period.
15. Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding fiscal year and (b) Net worth as at the last day of the relevant fiscal year, as reported in the Restated Consolidated Financial Information. For the period ended June 30, 2026 and June 30, 2025, Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding fiscal year and (b) Net worth as at the last day of the relevant period, as reported in the Restated Consolidated Financial

Information.

For definitions of the above KPIs, see “**Definitions and Abbreviations – KPI Related Terms (KPI)**” on page 11 of the Red Herring Prospectus. Further, for comparison with the listed peer(s) and detailed disclosures on such KPIs, see “**Basis for Offer Price – H. Key Performance Indicators with listed industry peers**” on page 146 of the Red Herring Prospectus.

8. Risk Factors

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

- Our Variable Additional Return constitutes 32.41%, 27.54%, 30.14%, 24.25% and 16.19% of our Total Income for the three months period ended June 30, 2026, June 30, 2025 and Financial Years 2026, 2025 and 2024, respectively. Further, the realized Variable Additional Return may be different from our Variable Additional Return recognized on a year-on-year basis and the timing and receipt of Variable Additional Return are unpredictable and contribute to volatility in our cash flows.
- Our revenue and profit are dependent on our Management and Advisory Fees, GP Income and the Variable Additional Return we earn with respect to the funds managed by us, and any adverse factors affecting our Management and Advisory Fees, GP Income or our Variable Additional Return may result in a decline in our income and profit.
- Our historical growth rates may not be indicative of our future growth and if we do not manage our growth effectively, our financial performance could be adversely affected.
- Valuation methodologies for certain assets can be subject to significant subjectivity, and the values of assets may never be realized.
- We do not have any directly comparable Indian listed peers, which may affect investor perception and valuation of our business.
- Our clients may not honor their capital calls, which could adversely affect our ability to invest, and in turn affect our fund’s operations and performance. Further, we are exposed to concentration risks related to our clients, which could impact the performance and stability of our funds.
- Our Group Companies and Promoters are subject to purview of various authorities such as SEBI, RBI and tax authorities which may result in financial penalties, additional compliances and regulatory restrictions.
- We have experienced negative cash flows in the past and prolonged negative cash flow could adversely affect our financial condition and business operations.
- The timing and receipt of Variable Additional Return are unpredictable and contribute to volatility in our cash flows.
- We are subject to certain risks associated with the actions of our distributors or placement agents. Any mismanagement in handling our relationships with our distributors or placement agents could have a material adverse effect on our business, financial condition and results of operations.

For further details of the risks applicable to us, see “**Risk Factors**” beginning on page 20 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters (including the Promoter Selling Shareholder)

The weighted average cost of acquisition per Equity Share of our Promoters (including the Promoter Selling Shareholder) and the weighted average cost of acquisition per Equity Share of our Promoters (including the Promoter Selling Shareholder) within one year and three years preceding the date of the Red Herring Prospectus is as follows:

S. No.	Name of Promoter	Number of Equity Shares of face value of ₹ 5 each held**	Weighted average cost of acquisition (“WACA”) of Equity Shares of face value of ₹ 5 each	WACA of Equity Shares face value of ₹ 5 each (in ₹ per Equity Share) acquired in last one year	WACA of Equity Shares face value of ₹ 5 each (in ₹ per Equity Share) acquired in last three years*
1.	Edelweiss Securities and Investments Private Limited***	57,916,502 [#]	54.45	Nil	86.01

[#]Includes 8 shares held jointly with nominees.

*As certified by NGS & Co. LLP., Chartered Accountants (FRN: 119850W/W100013), by way of their certificate dated October 19, 2026.

**Pursuant to a resolution passed by our Board by circulation on August 9, 2024, and by our Shareholders in their meeting held on August 16, 2024, the issued, subscribed and paid-up capital of our Company was sub-divided from 32,140,123 equity shares of face value of ₹10 each to 64,280,246 Equity Shares of face value of ₹ 5 each.

***Also the Promoter Selling Shareholder.

Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of the Red Herring Prospectus

The details of weighted average cost of acquisition of all Equity Shares transacted in the last one year, eighteen months, and three years by the Promoters (including the Promoter Selling Shareholder) and members of the Promoter Group preceding the date of the Red Herring Prospectus is as follows:

Period	Number of Equity Shares transacted of face value ₹ 5 each	Weighted Average Cost of Acquisition per Equity Share of face value of ₹ 5 each (in ₹)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition**	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	Nil	NA	[●]	Nil
Last eighteen months	6,363,744	925.00	[●]	925.00
Last three years*	52,258,260*	184.02*	[●]	51.84* - 925.00

As certified by NGS & Co. LLP., Chartered Accountants (FRN: 119850W/W100013), by way of their certificate dated October 19, 2026.

* Pursuant to the resolution of the Board dated August 9, 2024, and the resolution of Shareholders dated August 16, 2024, each equity share of face value ₹10 each was subdivided into 2 (two) Equity Shares of face value of ₹ 5 each. The number of equity shares held and average cost of acquisition per equity share shown in the table above has been adjusted to give effect to such sub-division.

** To be updated upon finalization of the Price Band.

For further details, see “**Capital Structure**” beginning on page 116 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:

Name	Designation
Board of Directors	
Rashesh Chandrakant Shah*	Executive Chairman and Whole-Time Director
Priyadeep Chopra	Non-Executive Non-Independent Director
Ananya Suneja	Non-Executive Non-Independent Director

Name	Designation
Sunil Nawal Phatarphekar	Non-Executive Independent Director
Neeta Mukerji	Non-Executive Independent Director
Sampa Bhasin	Non-Executive Independent Director
Sunil Kakar	Non-Executive Independent Director
Balagopal Chandrasekhar	Non-Executive Independent Director
Key Managerial Personnel	
Amit Agarwal	Chief Executive Officer
Harish Agarwal	Chief Operating Officer
Hemal Mehta	Chief Financial Officer
Deepak Mukhija	Company Secretary and Compliance Officer

*Also a Key Managerial Personnel.

For further details, see “**Our Management**” beginning on page 277 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which require any adjustments to the Restated Consolidated Financial Information. For further details, see “**Restated Consolidated Financial Information**” beginning on page 304 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

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

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Material pending civil litigation	Aggregate amount involved (in ₹ million)*
Company					
By the Company	Nil	-	Nil	Nil	Nil
Against the Company	1	5	1	Nil	450.81
Subsidiaries					
By the Subsidiaries	Nil	-	Nil	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil
Directors					
By the Directors	Nil	-	Nil	Nil	Nil
Against the Directors	4 [#]	4	Nil	Nil	32.83
Promoters					
By the Promoters	4	-	Nil	5	4,756.86
Against the Promoters	Nil [#]	28	Nil [@]	Nil	1,591.64
Key Managerial Personnel					
By the Key Managerial Personnel	Nil	N.A.	Nil	N.A.	Nil
Against the Key Managerial Personnel	4 [#]	N.A.	Nil	N.A.	16.57
Senior Management					
By the Senior Management	Nil	N.A.	Nil	N.A.	Nil
Against the Senior Management	1	N.A.	Nil	N.A.	Nil
Group Companies					
Outstanding litigation which may have a material impact on our			Nil		

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Material pending civil litigation	Aggregate amount involved (in ₹ million)*
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Company

*To the extent quantifiable, excluding interest, if any.

This excludes the criminal proceeding filed by Ecstasy Realty Private Limited which has already been disclosed under “**Outstanding Litigation and Other Material Developments - Litigation involving our Company - (a) Criminal proceedings against our Company**” of the Red Herring Prospectus.

@ This excludes the regulatory proceeding in relation to one of our Promoters, ESIPL, which has already been disclosed under “**Outstanding Litigation and Other Material Developments - Litigation involving our Company - (c) Actions by statutory and regulatory authorities involving our Company**” of the Red Herring Prospectus.

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Other Material Developments**” beginning on page 421 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, 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 in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons 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 occur.

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 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 this 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.