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EAAA INDIA ALTERNATIVES LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was originally incorporated as "Edelweiss Alternative Asset Advisors Limited" at Mumbai, Maharashtra as a limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 14, 2008, issued by the Registrar of Companies, Maharashtra at Mumbai and commenced its business pursuant to certificate of commencement of business dated May 22, 2008. Subsequently, the name of our Company was changed to "EAAA India Alternatives Limited" to align the name with the business of our Company and a certificate of incorporation dated August 30, 2024, was issued by the Office of the Central Processing Center, Ministry of Corporate Affairs, Gurgaon, Haryana. For details of the change in the name of our Company, see "**History and Certain Corporate Matters**" on page 270 of the red herring prospectus dated October 19, 2026 ("RHP") filed with the Registrar of Companies, Mumbai-I at Mumbai ("RoC").

Corporate Identification Number: U67190MH2008PLC182205; **Registered Office:** Edelweiss House, Off C.S.T Road, Mumbai City, Kalina, Mumbai 400 098, Maharashtra, India; **Contact Person:** Deepak Mukhija, Company Secretary and Compliance Officer; **Tel:** +91 22 4019 4706; **E-mail:** ipo@eaaa.in; **Website:** 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

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹5 EACH (THE "EQUITY SHARES") OF EAAA INDIA ALTERNATIVES LIMITED (THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹12,000 MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹5 AGGREGATING UP TO ₹12,000 MILLION BY EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER", AND SUCH OFFER FOR SALE, THE "OFFER FOR SALE", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [■] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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 20, 2026.

PRICE BAND: ₹1,585 TO ₹1,665 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.
THE FLOOR PRICE IS 317 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 333 TIMES THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 9 EQUITY SHARES OF FACE VALUE OF ₹5 EACH AND IN MULTIPLES OF 9 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 AT THE LOWER END OF THE PRICE BAND IS 39.27 TIMES AND
AT THE UPPER END OF THE PRICE BAND IS 41.25 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 39.89 TIMES FOR FISCAL 2026.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCALS 2026, 2025 AND 2024 IS 26.57%
AND FOR THREE MONTHS PERIOD ENDED JUNE 30, 2026 IS 28.96% (annualised).

The details of the Offer for Sale, Total Offer Size and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:				
Particulars	At Floor Price of ₹1,585 per Equity Share		At Cap Price of ₹1,665 per Equity Share	
	Up to No. of Equity Shares of face value ₹5 each	Up to Amount (₹ million)	Up to No. of Equity Shares of face value ₹5 each	Up to Amount (₹ million)
Offer for Sale	7,570,977	12,000.00	7,207,207	12,000.00
Post-Offer market capitalization of the Company (₹ million)	102,478.56		107,650.98	

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE: FRIDAY, OCTOBER 23, 2026
	BID/OFFER OPENS ON: MONDAY, OCTOBER 26, 2026
	BID/OFFER CLOSSES ON: WEDNESDAY, OCTOBER 28, 2026[#]

[#] UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

WE ARE AN ALTERNATIVES PLATFORM IN INDIA WITH MORE THAN 17 YEARS OF EXPERIENCE (SOURCE: CARE REPORT) 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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"). NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
• RETAIL INDIVIDUAL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ONLY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/ REPORTS IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED OCTOBER 20, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPIS") DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION BEGINNING FROM PAGE 140 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, AS DISCLOSED IN THE "BASIS FOR OFFER PRICE" SECTION BEGINNING ON PAGE 140 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

Risk to Investors

For details, refer to section titled "Risk Factors" on page 20 of the RHP.

1. Dependence of our Total Income on the Variable Additional Return:

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.

2. Dependence of our Total Income on the Management and Advisory Fees:

A significant portion of Total Income comes from our Management and Advisory Fees. There is a risk that it may fluctuate depending on the performance of our funds, changes in fee structure, competition and market conditions which may consequently affect our Total Income.

3. Historical growth rates may not be indicative of the future growth:

Our business growth depends on, among other things, our ability to retain client trust, our ability to deal with changing market conditions, such as developing new investment products, maintaining and extending our distribution capabilities, and complying with new regulations. Any failure in managing our growth could affect our AUM and/or FPAUM, or damage our brand or reputation, which could result in a reversal of any growth that is achieved.

4. Risk related to valuation methodologies

Most of the investments of our funds are illiquid and thus may have no readily

ascertainable market prices. We value these investments based on our estimate, or an independent third party's estimate, of their fair value as of the date of determination, which often involves significant subjectivity.

5. Lack of directly comparable Indian listed peers

The absence of directly comparable Indian listed peers may present challenges in terms of how investors perceive and value our Company. The lack of comparable companies in the domestic market can create uncertainty and variability in the assessment of our financial performance, growth prospects, and overall business value.

6. Risk related to the capital commitment

Our funds are dependent on our clients honoring their capital calls for disbursements to enable our funds to make investments and cover fund expenses. However, these capital calls may not be honored due to several factors, which in turn can adversely affect the operations and performance of our funds. Any failure to timely secure capital commitment in future, if arisen, may compel us to divest assets under suboptimal conditions, adversely impacting investment returns and fund performance.

7. Risk related to the regulatory and statutory restrictions

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.

8. Risk related to the negative cash flows

We have experienced negative cash flows in the past and prolonged negative cash flow could adversely affect our financial condition and business operations including delays in implementing strategic initiatives or expansion plans. The following table sets forth certain financial information for the periods indicated:

(in ₹ million)

Particulars	Three months period ended June 30,*		For the Financial Year ended*		
	2026	2025	2026	2025	2024
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

*The financial details are in agreement with the Restated Consolidated Financial Information for the three months period ended June 30, 2026, June 30, 2025, Financial Years 2026, 2025 and 2024.

9. Unpredictable Variable Additional Return

The timing and receipt of Variable Additional Return (net of Variable Additional Return related cost) from the funds we manage and advise are inherently unpredictable and contribute to the volatility of our cash flows. Given below is our Net Variable Additional Return for the periods indicated:

(in ₹ million)

Particulars	Three months period ended June 30,		For the Financial Year ended			Total accrued ⁽²⁾
	2026	2025	2026	2025	2024	
Variable Additional Return ⁽¹⁾ (A)	1,089.53	582.98	2,904.72	1,907.29	945.66	6,847.20
Variable Additional Return related cost (B)	825.03	131.52	1,610.87	1,311.31	841.62	4,588.83
Net Variable Additional Return (C=A-B)	264.50	451.46	1,293.85	595.98	104.04	2,258.37

Note:

(1) 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.

(2) Total accrued is for the period from April,1 2023 till June 30, 2026.

10.Risk related to distributors or placement agents

More than 33.75% of the funds raised from domestic investors in three months period ended June 30, 2026 were raised through distributors. Mismanagement in handling

our relationships with distributors or placement agents could have a negative impact on our business, financial condition, and results of operations.

11. Offer-related Risk:

We will not receive any proceeds from the Offer for Sale, aggregating up to ₹12,000 million and the proceeds from the Offer for Sale will be transferred to the Promoter Selling Shareholder.

12. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for the Company at the upper end of the Price band is as high as 41.25 as compared to the average industry peer group PE ratio of 39.89.

13. Weighted Average Return on Net Worth for Financial Year ended 2026, 2025 and 2024 is 26.57%.

14. **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	NA	Nil
Last eighteen months	6,363,744	925.00	1.80	925.00
Last three years*	52,258,260*	184.02*	9.05	51.84* - 925.00

As certified by NGS & Co. LLP., Chartered Accountants (FRN: 119850W/W100013), by way of their certificate dated October 20, 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.

15. **The 4 BRLMs associated with the Offer have handled 114 public Issues in the past three financial years, out of which 30 Issues closed below the offer price on listing date:**

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	35	7
Jefferies India Private Limited*	9	3
Motilal Oswal Investment Advisors Limited*	21	6
Nuvama Wealth Management Limited*	15	7
Common issues of above BRLMs	34	7
Total	114	30

*Issues handled where there were no common BRLMs

Additional Information for Investors

1. Our Company has not undertaken pre-IPO placement from the date of the DRHP till date.
2. **Transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by the Promoter(s) and members of the Promoter Group:**

The details of transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company by Promoter(s) and members of the Promoter Group from the DRHP filing date is set forth below:

Sr. No.	Date of Transfer	Name of transferor	Name of transferee	Whether connected with the Company, Promoters, members of Promoter Group, Directors, KMPs and Subsidiaries and Group Companies and the directors and key managerial personnel of the Subsidiaries and Group Companies	Nature of Transfer	Nature of consideration	Face value per Equity Share (₹)	Number of Equity Shares transferred	Transfer price per Equity Share (₹)	Total consideration (in ₹)	% of pre-Offer Equity Share capital
1	March 6, 2026	Edelweiss Investment Adviser Limited	Goyal Mg Gases Private Limited	No	Secondary transfer	Cash	5.00	300,000	1,322	396,600,000	0.46
2			Madhu Silica Pvt. Ltd	No	Secondary transfer	Cash	5.00	300,000	1,322	396,600,000	0.46
3			Vikas Vijaykumar Khemani	No	Secondary transfer	Cash	5.00	300,000	1,322	396,600,000	0.46
4			Malpani Retails Private Limited	No	Secondary transfer	Cash	5.00	185,000	1,322	244,570,000	0.29
5			Ashutosh Joshi	No	Secondary transfer	Cash	5.00	185,000	1,322	244,570,000	0.29
6			Ananta Capital Ventures Fund 1	No	Secondary transfer	Cash	5.00	150,000	1,322	198,300,000	0.23
7			B Arunkumar Capital & Credit Services Pvt Ltd.	No	Secondary transfer	Cash	5.00	150,000	1,322	198,300,000	0.23
8			Prachi Exports	No	Secondary transfer	Cash	5.00	110,000	1,322	145,420,000	0.17
9			Pranabh Mody	No	Secondary transfer	Cash	5.00	75,000	1,322	99,150,000	0.12
10			Naresh Shah	No	Secondary transfer	Cash	5.00	75,000	1,322	99,150,000	0.12
11			Cosmo First Limited	No	Secondary transfer	Cash	5.00	75,000	1,322	99,150,000	0.12
12			Clear River Advisory LLP	No	Secondary transfer	Cash	5.00	75,000	1,322	99,150,000	0.12
13			Shri Bajrang Power & Ispat Limited	No	Secondary transfer	Cash	5.00	75,000	1,322	99,150,000	0.12
14			Bhishma Realty Limited	No	Secondary transfer	Cash	5.00	75,000	1,322	99,150,000	0.12
15			Rameshbhai Vinaychand Shah	No	Secondary transfer	Cash	5.00	75,000	1,322	99,150,000	0.12
16			Suresh Shetty HUF	No	Secondary transfer	Cash	5.00	50,000	1,322	66,100,000	0.08
17			Emerging Securities Pvt Ltd.	No	Secondary transfer	Cash	5.00	50,000	1,322	66,100,000	0.08
18			Swiss Exports LLP	No	Secondary transfer	Cash	5.00	35,000	1,322	46,270,000	0.05
19			Oceanic Pharmachem Private Limited	No	Secondary transfer	Cash	5.00	35,000	1,322	46,270,000	0.05
20			Harsh Pati Singhania	No	Secondary transfer	Cash	5.00	35,000	1,322	46,270,000	0.05
21			Sajive Jain	No	Secondary transfer	Cash	5.00	35,000	1,322	46,270,000	0.05
22			Rupendra Periwal	No	Secondary transfer	Cash	5.00	35,000	1,322	46,270,000	0.05
23			Dixit Aswin Joshi	No	Secondary transfer	Cash	5.00	35,000	1,322	46,270,000	0.05
24			Solaris Chemtech Industries Limited	No	Secondary transfer	Cash	5.00	35,000	1,322	46,270,000	0.05
25			Swyom India Alpha Fund	No	Secondary transfer	Cash	5.00	35,000	1,322	46,270,000	0.05
26			Altruist Technologies PVT LTD.	No	Secondary transfer	Cash	5.00	35,000	1,322	46,270,000	0.05
27			Vimal Labhubhai Lakhani	No	Secondary transfer	Cash	5.00	35,000	1,322	46,270,000	0.05
28			Prashant Ranjit	No	Secondary transfer	Cash	5.00	25,000	1,322	33,050,000	0.04
29			Bigopp Solvisory LLP	No	Secondary transfer	Cash	5.00	25,000	1,322	33,050,000	0.04
30			Patnaik Enterprises LLP	No	Secondary transfer	Cash	5.00	20,000	1,322	26,440,000	0.03
31			Kishori Investments Private Limited	No	Secondary transfer	Cash	5.00	20,000	1,322	26,440,000	0.03
32			Shree Dayal Family Trust	No	Secondary transfer	Cash	5.00	20,000	1,322	26,440,000	0.03
33			Umesh Kedia	No	Secondary transfer	Cash	5.00	20,000	1,322	26,440,000	0.03
34			Shravan Devakinandan Agarwal	No	Secondary transfer	Cash	5.00	20,000	1,322	26,440,000	0.03
35			Jay Vinod Chheda	No	Secondary transfer	Cash	5.00	17,500	1,322	23,135,000	0.03
36			Vinod Bhavanji Chheda	No	Secondary transfer	Cash	5.00	17,500	1,322	23,135,000	0.03
	Total							2,840,000		3,754,480,000	4.39

3. The aggregate pre-Offer and post-Offer shareholding of the Promoters, members of Promoter Group, 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 (₹1,585)		At the upper end of the Price Band (₹1,665)	
	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 ^{5A}	57,916,502	89.58	50,345,525	77.87	50,709,295	78.43
Total (A)	57,916,502	89.58	50,345,525	77.87	50,709,295	78.43
Member of Promoter Group (who hold Equity Shares)						
Edelweiss Rural & Corporate Services Limited	3,214,012	4.97	3,214,012	4.97	3,214,012	4.97
Edelweiss Investment Adviser Limited	309,732	0.48	309,732	0.48	309,732	0.48
Total (B)	3,523,744	5.45	3,523,744	5.45	3,523,744	5.45
Public Shareholders (top 10 Shareholders)						
Amit Agarwal	300,000	0.46	300,000	0.46	300,000	0.46
Goyal Mg Gases Private Limited	300,000	0.46	300,000	0.46	300,000	0.46
Madhu Silica Pvt. Ltd	300,000	0.46	300,000	0.46	300,000	0.46
Vikas Vijaykumar Khemani	300,000	0.46	300,000	0.46	300,000	0.46
Malpani Retails Private Limited	185,000	0.29	185,000	0.29	185,000	0.29
Ashutosh Joshi	185,000	0.29	185,000	0.29	185,000	0.29
Ananta Capital Ventures Fund 1	150,000	0.23	150,000	0.23	150,000	0.23
B Arunkumar Capital & Credit Services Pvt Ltd	150,000	0.23	150,000	0.23	150,000	0.23
Deepak Khimji Chheda	110,000	0.17	110,000	0.17	110,000	0.17
Harish Agarwal	75,000	0.12	75,000	0.12	75,000	0.12
Pranabh Mody	75,000	0.12	75,000	0.12	75,000	0.12
Naresh Shah	75,000	0.12	75,000	0.12	75,000	0.12
Cosmo First Limited	75,000	0.12	75,000	0.12	75,000	0.12
Clear River Advisory LLP	75,000	0.12	75,000	0.12	75,000	0.12
Shri Bajrang Power & Ispat Limited	75,000	0.12	75,000	0.12	75,000	0.12
Bhishma Realty Limited	75,000	0.12	75,000	0.12	75,000	0.12
Rameshbhai Vinaychand Shah	75,000	0.12	75,000	0.12	75,000	0.12
Total (C)	2,580,000	4.01	2,580,000	4.01	2,580,000	4.01
Other public Shareholders						
-** (D)	635,000	0.96	8,205,977	12.69	7,842,207	12.13
Total (E= A+B+C+D)	64,655,246	100.00	64,655,246	100.00	64,655,246	100.00

⁵ 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).

^A 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 this advertisement, our Company has 56 Shareholders out of which 32 Shareholders are categorised as other public Shareholders (D) in the table above.

BASIS FOR OFFER PRICE



The “Basis for Offer Price” on page 140 of the RHP has been updated as above and for the details of the price band. Please refer to the websites of the BRLMs: www.axiscapital.co.in, www.jefferies.com, www.motilaloswal.com and www.nuvama.com for the “Basis for Offer Price” updated with the above price band.

You may scan the QR code for accessing the website of Axis Capital Limited.

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 317 times the face value and the Cap Price is 333 times the face value.

Investors should also refer to the sections ‘Risk Factors’, ‘Our Business’, ‘Restated Consolidated Financial Information’ and ‘Management’s Discussion and Analysis of Financial Condition and Results of Operations’ beginning on pages 20, 228, 304 and 393 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are as follows:

1. Scaled and experienced player in the large and expanding Indian real assets and private credit market;
2. Diversified, multi-strategy 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 portfolio operating and management platform;
6. Comprehensive risk management systems; and
7. Led by a seasoned management team with extensive industry experience.

For further details, see “Our Business – Our Strengths” on page 234 of the RHP.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see ‘Restated Consolidated Financial Information’ and ‘Other Financial Information’ beginning on pages 304 and 392 of the RHP, respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

A. Basic and diluted earnings per Equity Share of face value ₹5 each (“EPS”):

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	41.26	40.36	3
March 31, 2025	35.75	35.75	2
March 31, 2024	27.25	27.25	1
Weighted Average	37.09	36.64	
Three months period ended June 30, 2026*	12.56	12.29	-
Three months period ended June 30, 2025*	8.66	8.66	-

*Not annualised

Notes:

- i) Basic EPS is calculated as profit for the year or period attributable to owners of our Company divided by the number of Equity Shares outstanding during the year/period.
- ii) Diluted EPS is calculated as profit for the year or period attributable to owners of our Company divided by number of Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity Shares
- iii) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’
- iv) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- v) The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

B. Price/Earning (“P/E”) ratio in relation to the Price Band of the Company:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for financial year ended March 31, 2026	38.41	40.35
Based on diluted EPS for financial year ended March 31, 2026	39.27	41.25

C. Industry Peer Group P/E ratio:

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below.

Particulars	P/E ratio
Highest (Anand Rathi Wealth Limited)	90.69
Lowest (Gaja Alternative Asset Management Limited)	20.24
Average	39.89

Notes:

- i) The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- ii) P/E ratio for the peers has been computed based on the closing market price of equity shares on NSE as on October 8, 2026, divided by Diluted EPS for the year ended March 31, 2026.
- iii) Anand Rathi Wealth Limited undertook a bonus issue (one bonus equity share of face value ₹5 each for every one equity share held). Record date for the corporate action was June 3, 2026. The P/E Ratio considered is after taking into consideration this bonus issue by retrospectively adjusting as if the event had occurred at the beginning of the period presented.

D. Return on Net Worth (“RoNW”)

Financial Year ended	RoNW (%)	Weight
March 31, 2026	25.97	3
March 31, 2025	27.10	2
March 31, 2024	27.30	1
Weighted Average	26.57	
Three months ended June 30, 2026*	28.96	-
Three months ended June 30, 2025*	22.20	-

*Annualised

...continued from previous page.

- Notes:
- i) Return on Net Worth = Profit for the year / period / Average Net Worth. Average Net Worth represents average of Net Worth as of the last day of the current year/ period and Net Worth of the last day of the previous year.
- ii) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights
- E. Net Asset Value ("NAV") per Equity Share
- | Particulars | Amount (₹) |
|-----------------------------------|------------|
| As on March 31, 2026 | 163.69 |
| As on June 30, 2026 | 176.67 |
| After the completion of the Offer | |
| - At the Floor Price | 163.69 |
| - At the Cap Price | 163.69 |
| At Offer Price | [●]* |
- *To be updated in the Prospectus.
- Notes:
- i) Net asset value per Equity share = Total Equity / Number of Equity shares outstanding at the end of year/period.
- ii) Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peers. The Company and peers operate within the broader Indian asset and wealth management ecosystem and the peers are directionally comparable at an industry level. While the peers operate in the investment management industry, their underlying business models vary across mutual fund management, wealth management, advisory, and alternative asset management platforms, resulting in differences in revenue streams, operating structures and key performance metrics.

Name of Company	Face Value (₹ Per Equity Share)	Closing price on NSE (8 th October, 2026) (₹)	Revenue from Operation (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
EAAX India Alternatives Limited	5	NA	8,695.40	41.26	40.36	163.69	NA	25.97
Listed Peers								
360 One WAM Limited	1	1,041.10	43,616.20	30.16	29.19	242.17	35.67	14.39
Aditya Birla Sun Life AMC Limited	5	1,004.90	18,450.30	33.76	33.68	139.94	29.84	25.10
Anand Rathi Wealth Limited	5	2,138.90	11,488.25	47.87	47.17	120.23	90.69	47.54
HDFC Asset Management Company Limited	5	2,245.00	41,221.60	66.77	66.50	215.42	33.76	32.93
Gaja Alternative Asset Management Limited	5	145.10	1,355.31	7.17	7.17	53.73	16.47	16.47
Nippon Life India Asset Management Limited	10	1,039.40	27,087.40	24.05	23.63	73.01	43.99	34.48
Nuama Wealth Management Limited	2	1,737.40	46,306.90	57.59	56.06	226.37	30.99	27.34
UTI Asset Management Company Limited	10	877.20	16,980.50	31.51	31.41	350.5	27.93	10.38
ICICI Prudential Asset Management Company Limited	1	3,066.40	57,646.30	66.73	66.73	84.39	45.95	85.80

- Notes
- i) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2026.
- ii) All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges/annual report, as of and for year ended March 31, 2026.
- iii) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on NSE for peers, as of October 8, 2026, divided by the diluted EPS for the respective year end.
- iv) 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 year/ period and Net Worth of the last day of the previous year.
- v) Net asset value per Equity share = Total Equity /Number of Equity shares outstanding at the end of period/ year.
- vi) Total Equity is calculated as equity share capital plus other equity.
- vii) Anand Rathi Wealth Limited undertook a bonus issue (one bonus equity share of face value ₹5 each for every one equity share held). Record date for the corporate action was June 3, 2026. The P/E Ratio considered is after taking into consideration this bonus issue by retrospectively adjusting as if the event had occurred at the beginning of the period presented.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

I. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

- (a) Weighted average cost of acquisition for the last 18 months for primary / new issue of shares (equity) convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Date of Allotment	Name of allottees	Number of Equity Shares or convertible securities allotted	Transaction as a % of fully diluted capital of the Company	Price per Equity Share or convertible securities (in ₹)	Cost (in Rs)
Nil	Nil	Nil	Nil	Nil	Nil

- (b) Weighted average cost of acquisition for the last 18 months for secondary sale or acquisition of equity shares or convertible securities where the Promoters, members of the Promoter Group, the Promoter Selling Shareholder or other Shareholder(s) of the Company with rights to nominate directors on the Board are party to the transaction (excluding gifts) during the 18 months preceding the date of filing of the Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

Name of the acquirer/ transferee	Name of the transferor	Details of transferor (Selling Shareholder or shareholder (s) having the right to nominate director(s))	Date of acquisition/ transfer of Equity Shares or convertible securities	Number of Equity Shares or convertible securities acquired	Price per Equity Share or convertible securities (in ₹)	Transaction as a % of pre-Offer fully diluted capital of the Company
Edelweiss Rural & Corporate Services Limited	Edel Finance Company Limited	Promoter	September 30, 2025	3,214,012	925	4.97
Edelweiss Investment Adviser Limited	Edel Finance Company Limited	Promoter	September 30, 2025	3,149,732	925	4.87

Weighted average cost of acquisition (WACA) (In ₹)						925
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As certified by NGS & Co. LLP, Chartered Accountants (FRN: 119850W/W/100013), by way of their certificate dated October 20, 2026.

(c) Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)*	Floor Price (₹)*	Cap Price (₹)*
WACA for Primary Issuances	Nil	NA	NA
WACA for Secondary Transactions	925	1.71	1.80

* To be updated at the Prospectus stage.

* As certified by NGS & Co. LLP, Chartered Accountants (FRN: 119850W/W/100013), by way of their certificate dated October 20, 2026.

(d) Justification for basis for Offer Price

Detailed explanation for Cap Price being NA times/ 0.56 times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for three months period ended June 30, 2026 and June 30, 2025, Fiscals 2026, 2025 and 2024

- With more than 17 years of investment experience and we are a seasoned player with significant scale, our market position helps us leverage the strong growth momentum of the Indian real assets and private credit markets.
- We have a diversified, multi-vertical platform offering a wide range of alternative investments products, with a consistent track record. We are among the handful of multi-strategy players in the Indian alternative space present across strategies (Source: CARE Report).
- We have a diverse and longstanding client base with significant potential to scale their commitments
- We utilize our technological capabilities built in-house as well as from the technological products, sourced in the market and from third-party vendors to enhance client experience, improve operational efficiency, and ensure effective risk management.
- We have a dedicated asset operating and management platform.
- We have implemented a comprehensive risk management framework for investment risk. With respect to our business verticals, we conduct risk assessments at the pre-investment stage, as well as conduct regular monitoring in the post-investment phase.
- We are led by our team of senior management with extensive experience in alternative asset management, investment and risk management functions.

(e) The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLMs, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Investors should read the above-mentioned information along with '**Restated Consolidated Financial Information**', '**Risk Factors**', '**Our Business**' and '**Management Discussion and Analysis of Financial Condition and Revenue from Operations**' beginning on pages 304, 20, 228 and 393, respectively of the RHP, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled '**Risk Factors**' beginning on page 20 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids (other than Bids from Anchor Investors):		Bid/Offer Period	
Bid/ Offer Period (except the Bid/ Offer Closing Date)		BID/OFFER OPENS ON*	
Submission and Revision in Bids		Only between 10.00 a.m. and 5.00 p.m. IST	
Bid/ Offer Closing Date		BID/OFFER CLOSES ON*	
Submission of electronic applications (online ASBA through 3 in 1 accounts) for RILs		Monday, October 26, 2026	
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and Syndicate UPI ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)		Wednesday, October 28, 2026	
Submission of electronic applications (Syndicate Non-Retail, Non-Individual Applications)		Friday, October 23, 2026	
Submission of physical applications (Bank ASBA)		* In accordance with the SEBI ICDR Regulations, the Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date, i.e., Friday, October 23, 2026	
Submission of physical applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NILs where Bid Amount is more than ₹500,000)		* 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.	
Modification/ Revision/cancellation of Bids		An indicative timetable in respect of the Offer is set out below:	
Upward revision of Bids by QIBs and Non-Institutional Investors*		FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	
Upward or downward revision of Bids or cancellation of Bids by RILs		On or about Thursday, October 29, 2026	
		INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT*	
		On or about Friday, October 30, 2026	
		CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES	
		On or about Friday, October 30, 2026	
		COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	
		On or about Monday, November 2, 2026	
		In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock.; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The BRLMs shall, in their sole discretion, identify and fix liability on such intermediary or entity responsible for such delay in unblocking.	
		The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.	

* QIBs and Non-Institutional Investors could neither revise their Bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors.
- (iii) On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Investors after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges.

ASBA*

Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("ASBA") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues.

No cheque will be accepted.



UNIFIED PAYMENTS INTERFACE

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Individual investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section "**Offer Procedure**" on page 482 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF THE STOCK EXCHANGES.

In case of any revision in the Price Band, the Bid/ Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 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 by indicating the change on the respective websites of the BRLMs and at the terminals of the other Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which up to 40% shall be reserved as under: (i) up to 33.33% for domestic Mutual Funds; and (ii) up to 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 at or above the price at which allocation is made to Anchor Investors, in accordance with SEBI ICDR Regulations ("**Anchor Investor Allocation Price**"). Any under-subscription in the reserved category specified in clause (ii) above, may be allocated to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("**NILs**") ("**Non-Institutional Portion**") of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("**RILs**") ("**Retail Portion**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "**Offer Procedure**" beginning on page 482 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and press releases dated June 25, 2021, September 17, 2021, 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.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see "**History and Certain Corporate Matters - Main objects of our Company**" on page 270 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "**Material Contracts and Documents for Inspection**" on page 549 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of Share Capital of our Company and Capital Structure: As on the date of the RHP, the authorised share capital of our Company is ₹740,000,000 divided into 148,000,000 Equity Shares of the face value of ₹5 each and ₹10,000,000 divided into 2,000,000 Preference Shares of face value of ₹5 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹323,276,230 divided into 64,655,246 Equity Shares of face value of ₹5 each. For details of the capital structure of our Company, see "**Capital Structure**" beginning on page 116 of the RHP.

Names of the Initial Signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories of the Memorandum of Association of the Company are as follows: 49,994 equity shares were allotted to Edelweiss Capital Limited (now known as Edelweiss Financial Services Limited) and 1 equity share each was allotted to Venkat Ramaswamy (currently known as Venkatchalam Arakoni Ramaswamy), Durga Prasad Jhavar, Deepak Mittal, Rajeev Mehrotra, Naresh Kothari and Vikas Khemani. For details of the share capital history of our Company please see "**Capital Structure**" beginning on page 116 of the RHP.

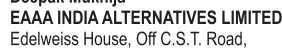
Listing: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated March 20, 2026, respectively. For the purpose of this Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the Registrar of Companies, Mumbai – I at Mumbai ("**RoC**") in accordance with Section 32 of the Companies Act, 2013 and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "**Material Contracts and Documents for Inspection**" beginning on page 549 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the draft offer documents and this does not constitute approval of either the Offer or the specified securities stated in the offer documents. The investors are advised to refer to page 445 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to the page 455 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer document. The investors are advised to refer to page 456 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: 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 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 RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
 AXIS CAPITAL Axis Capital Limited Axis House, 1 st Floor, Pandurang Budhkar Marg, Worli, Mumbai 400 025 Maharashtra, India Tel: +91-22-4325 2183 E-mail: eaax.ipo@axiscap.in Website: www.axiscapital.co.in Investor grievance e-mail: complaints@axiscap.in Contact person: Tosit Agarwal SEBI registration no.: INM000012029	 Jefferies Jefferies India Private Limited Level 16, Express Towers, Nariman Point, Mumbai 400 021 Maharashtra, India Tel: +91 22 4356 6000 E-mail: eaax.ipo@jefferies.com Website: www.jefferies.com Investor grievance e-mail: jjpl.grievance@jefferies.com Contact person: Akshat Shah/ Sahil Aggarwal SEBI Registration No.: INM000011443	 motilal oswal Investment Banking Motilal Oswal Investment Advisors Limited Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai – 400 025 Maharashtra, India Tel: +91 22 7193 4380 E-mail: eaax.ipo@motilaloswal.com Website: www.motilaloswal.com Investor grievance e-mail: moaip@redressal@motilaloswal.com Contact person: Sankita Ajinkya SEBI registration No.: INM000011005	 nuvama Nuvama Wealth Management Limited 801-804 Wing A Building No 3, Inspire BKC G Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 Maharashtra, India Tel: + 91 22 4009 4400 E-mail: eaax@nuvama.com Website: www.nuvama.com Investor grievance e-mail: customerservice.mb@nuvama.com Contact person: Lokesh Shah SEBI Registration No.: INM000013004	 MUFG MUFG Intime MUFG Intime India Private Limited <i>(Formerly Link Intime India Private Limited)</i> C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083 Maharashtra, India Tel: +91 810 811 4949 Email: eaaindia.ipo@in.mpmis.mufg.com Website: https://in.mpmis.mufg.com/ Investor Grievance e-mail: eaaindia.ipo@in.mpmis.mufg.com Contact person: Shanti Gopalkrishnan SEBI registration no.: INR000004058	 Deepak Mukhija EAAX INDIA ALTERNATIVES LIMITED Edelweiss House, Off C.S.T. Road, Mumbai City, Kalina, Mumbai 400 098 Maharashtra, India Tel: +91 22 4019 4706 Email: ipo@eaax.in Website: www.eaax.in Bidders may contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances, including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.

Continued on next page...

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AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the “*Risk Factors*” beginning on page 20 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com and is available on the websites of the BRLMs, Axis Capital Limited at www.axiscapital.co.in; Jefferies India Private Limited at www.jefferies.com; Motilal Oswal Investment Advisors Limited at www.motilaloswal.com and Nuvama Wealth Management Limited at www.nuvama.com and at the website of the Company, EAAA INDIA ALTERNATIVES LIMITED at www.eaaa.in.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of our Company, the BRLMs and the Registrar to the Offer at: www.eaaa.in, www.axiscapital.co.in, www.jefferies.com, www.motilaloswal.com, www.nuvama.com and <https://in.mpms.mufig.com/>, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **EAAA INDIA ALTERNATIVES LIMITED:** Tel: +91 22 4019 4706; **BRLMs:** Axis Capital Limited, Tel: +91-22-4325 2183; Jefferies India Private Limited, Tel: +91 22 4356 6000, Motilal Oswal Investment Advisors Limited, Tel: +91 22 7193 4380 and Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and **Syndicate Members:** Motilal Oswal Financial Services Limited and Nuvama Wealth Management Limited and the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: 5paisa Capital Limited, Alankit Imaginations Limited, Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Arihant Capital Markets Limited, Asit C Mehta Financial Services Limited, Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Capital Advisors Limited, CENTRUM FINVERSE LIMITED, Dalal & Broacha Stock Broking Pvt Ltd, DB (International) Stock Brokers Ltd,

Equiras Securities Pvt Ltd, Eureka Stock & Share Broking Services Limited, Finwizard Technology Pvt. Ltd, G Raj & Co. (Consultants) Limited, Globe Capital Markets Ltd, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Market Services Limited, IIFL Capital Services Limited, India Infoline Limited, Innovate Securities Pvt Limited, Jhaveri Securities, JM Financial Services Limited, Jobanputra Fiscal Services Pvt Ltd, Kalpataru Multiplier Limited, Kantilal Chhaganlal Securities Pvt.Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmishree Investment & Securities Pvt Ltd, LKP Securities Limited, Marwadi Shares & Finance, Nirmal Bang Securities Pvt Limited, Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Private Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Securities Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, SS Corporate Securities Limited, Tanna Financial Services, Tradebulls Securities Private Limited, Viren M Shah, YES Securities (India) Limited.

ESCROW COLLECTION BANK AND REFUND BANK: Axis Bank Limited.

PUBLIC OFFER ACCOUNT BANK: ICICI Bank Limited | **SPONSOR BANKS:** Axis Bank Limited and ICICI Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

	For EAAA INDIA ALTERNATIVES LIMITED
	On behalf of the Board of Directors
	Sd/-
Place: Mumbai, Maharashtra	Deepak Mukhija
Date: October 20, 2026	Company Secretary and Compliance Officer

EAAA INDIA ALTERNATIVES LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the RoC and thereafter with SEBI and the Stock Exchanges. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Axis Capital Limited at www.axiscapital.co.in; Jefferies India Private Limited at www.jefferies.com; Motilal Oswal Investment Advisors Limited at www.motilaloswal.com and Nuvama Wealth Management Limited at www.nuvama.com, the website of the BSE at www.bseindia.com and the website of the NSE at www.nseindia.com and the website of the Company at www.eaaa.in . Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risks, please see the section “*Risk Factors*” beginning on page 20 of the RHP. Potential investors should not rely on the DRHP for making any investment decision and must rely on their own examination of our Company and the Offer.

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 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. The 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.