NANGIA & CO LLP
CHARTERED ACCOUNTANTS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors
EAAA India Alternatives Limited
Edelweiss House, 3rd Floor,
Off CST Road, Kalina
Mumbai - 400 098
Maharashtra, India.

Date: October 09, 2026

Subject: Statement of possible special tax benefits ("the Statement") available to EAAA India Alternatives Limited ("the Company"), its material subsidiaries (as listed in the annexure below) and its shareholders prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated July 31, 2026.

1. We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, its material subsidiaries and its shareholders, under direct and indirect taxes (together "the Tax Laws"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company, its material subsidiaries and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its material subsidiaries and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its material subsidiaries and its shareholders may or may not choose to fulfill.

2. The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company, its material subsidiaries and its shareholders and do not cover any general tax benefits available to the Company, its material subsidiaries and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

3. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

4. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

5. We do not express any opinion or provide any assurance as to whether:

   i. the Company, its material subsidiaries and its shareholders will continue to obtain these possible special tax benefits in future; or
   ii. the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with;
   iii. the revenue authorities/courts will concur with the views expressed herein.

6. The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

7. We hereby give consent to include this Report in the Updated Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Nangia & Co LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

JASPREET SINGH BEDI
Digitally signed by JASPREET SINGH BEDI
Date: 2026.10.09 07:58:59 +05'30'

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788QTYDBC3063

Date: October 09, 2026
Place: Mumbai

ANNEXURE-I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No.	Details of tax laws
	Direct Tax Laws
1.	Income-tax Act, 2025 ("the IT Act") and Income-tax Rules, 2026
	Indirect Tax Laws
2.	Integrated Goods and Services Tax Act, 2017
3.	Central Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017
5.	The Goods and Services Tax Act 1993 ("the GST Act") [Singapore tax law]

LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT:

The Company has four subsidiaries namely "EAAA Pte. Limited (*Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited*)", "Sekura India Management Limited", "EAAA Real Assets Managers Limited (*formerly Edelweiss Real Assets Managers Limited*)" and "EAAA Transinfra Managers Limited".

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, of the above subsidiaries, EAAA Pte. Limited (*Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited*) and Sekura India Management Limited qualify as "material subsidiaries" **("Material Subsidiaries**").

Note: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, include a subsidiary whose turnover or net worth in the immediately preceding accounting year (i.e., March 31, 2026) exceeds 10% of the consolidated turnover or consolidated net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

ANNEXURE-II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO EAAA INDIA ALTERNATIVE LIMITED ("THE COMPANY"), ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS

(I) Direct Taxation

This statement includes possible special direct tax benefits available to the Company, its Material Subsidiaries and its shareholders under the direct tax laws in force in India ("**Possible Special Tax Benefits**"). These Possible Special Tax Benefits are dependent on the Company, its Material Subsidiaries and its shareholders fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its Material Subsidiaries and its shareholders to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the SEBI ICDR Regulations. This statement is as per the Income-tax Act, 2025 as amended by the Finance Act, 2026 read with the relevant rules, circulars, and notifications applicable for the Tax Year 2026-27, presently in force (together, the **"Act").**

(A) Special tax benefits available to the Company and its Indian Material Subsidiary from income-tax perspective Lower corporate tax rate under Section 200 of the Income-tax Act, 2025 ("Act")

Section 200 of the Act allows domestic companies to avail a concessional tax rate of 22% (plus surcharge and health and education cess), provided such companies do not avail the following deductions/ exemptions:

a) sections 45(2) and 47(1)(b) of the Act; or
b) Chapter VIII of the Act, other than the provisions of Section 146 or Section 148 of the Act; or
c) the sections specified in Section 205(1)(a) to (g) of the Act, being, inter alia, deduction for units in a Special Economic Zone, additional depreciation, investment allowance in notified backward areas, tea, coffee and rubber development account, site restoration fund, expenditure on scientific research, specified business, agricultural extension project and skill development;
d) No set off of any loss carried forward or depreciation from any earlier tax year, if such loss or depreciation is attributable to any of the deductions referred from clause a to c above; and
e) No set off of any loss or allowance for unabsorbed depreciation deemed so under Section 116 of the Act if such loss or depreciation is attributable to any of the deductions referred from clause a to c above.

The option under Section 200 is required to be exercised in the prescribed manner on or before the due date specified under Section 263(1) for furnishing the return of income for the relevant tax year. Once exercised, the option applies to subsequent tax years and cannot subsequently be withdrawn.

The provisions of Minimum Alternate Tax ("MAT") under Section 206 do not apply where the company has exercised the option under Section 200, subject to the provisions of the Act. Further, any MAT credit carried forward under Section 115JAA of the Income-tax Act, 1961 as on March 31, 2026, may be carried forward and set off in accordance with Section 206(3) of the Act, subject to the applicable conditions and limitations, including the restriction on set-off to 25% of the tax payable on total income computed under the other provisions of the Act and the applicable fifteen-year time limit.

The Company has represented that it had opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961 (corresponding to Section 200 of the Act) with effect from Assessment Year 2020-21 and had duly furnished Form 10-IC within the prescribed due date. Accordingly, the MAT provisions were not applicable to the company w.e.f. Assessment Year 2020-21.

Section 147 of the Act provides for a deduction equivalent to 100% of the income referred to in Section 147(3) derived from the approved business activities of a Unit of an International Financial Services Centre, for twenty consecutive tax years out of twenty-five years beginning from the relevant tax year, at the option of the assessee, subject to the conditions prescribed under Section 147 of the Act. The Company may claim such deduction in respect of its eligible IFSC Unit, subject to satisfaction of the conditions prescribed under Section 147 of the Act.

Section 200(4) of the Act provides that, in the case of a person having a Unit in an International Financial Services Centre which has exercised the option under Section 200(5), the requirements of Section 200(1) shall stand modified to the extent that the deduction under Section 147 shall be available to such Unit, subject to fulfilment of the conditions contained in that section.

(B) Capital Gains tax under the Act

- As per the provisions of the Act, whenever there is any transfer of any Capital Asset, tax is computed under the head of capital gain. Further, a capital asset may be classified as a long-term capital asset or a short-term capital asset, basis on the period for which it is held by the assessee.

- Period of holding: As per section 2(101)(a) of the Act, a short-term capital asset means a capital asset held by an assessee for not more than 24 months immediately preceding the date of its transfer. Further, Section 2(101)(b) of the Act prescribes a reduced period of holding of 12 months in the case of listed securities, units of an equity-oriented fund and zero-coupon bonds.

- As per Section 76 of the Act, the gains arising on transfer, redemption or maturity of (i) a unit of a Specified Mutual Fund acquired on or after 1 April 2023 or a Market Linked Debenture, and (ii) an unlisted bond or an unlisted debenture which is transferred, redeemed or matures on or after 23 July 2024, shall be treated as short-term capital gains irrespective of the period of holding.

- Section 197 of the Act prescribes a special tax rate for Long-Term Capital Gains **("LTCG")** arising from the transfer of certain long-term capital assets. LTCG shall be taxed at the rate of 12.5% (plus applicable surcharge and cess), without the benefit of indexation. This provision excludes listed equity shares and units of equity-oriented funds.

- Section 198 of the Act provides that long-term capital gains arising from the transfer of listed equity shares, where the prescribed Securities Transaction Tax conditions are satisfied, shall be taxed at 12.5% to the extent such gains exceed INR 1,25,000 in a tax year, without indexation, subject to the provisions and conditions of the Act.

- Section 196 of the Act provides a tax rate of 20% on Short-Term Capital Gains **("STCG")** arising from the transfer of a short-term capital asset, such as an equity share in a company or a unit of an equity-oriented fund, where Securities Transaction Tax **("STT")** is paid on the transfer.

(C) Special tax benefits available to the shareholders of the Company

- Dividend income is taxable in the hands of the shareholders. The Company would be required to deduct tax at source from dividend payments to resident shareholders under Section 393(1), Table Sl. No. 7 of the Act, at the rate of 10%, subject to the applicable provisions and exemptions under the Act. In case of an individual shareholder, no tax is required to be deducted in specified circumstances where dividend is paid otherwise than in cash and the aggregate dividend does not exceed INR 10,000 during the tax year, subject to the applicable provisions of the Act.

- Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge applicability towards dividend income would be restricted to 15%, irrespective of the amount of dividend.

- In the case of non-resident shareholders, dividend income is generally taxable at 20% under Section 207 of the Act, subject to applicable surcharge and Health and Education Cess and any beneficial rate available under an applicable tax treaty, subject to fulfilment of the prescribed conditions.
- Section 69 of the Act provides that, where a shareholder receives consideration from a company for the purchase of its own shares or other specified securities, the difference between the consideration received and the cost of acquisition shall be chargeable to tax under the head "Capital gains", subject to the provisions of the Act.

Where such purchase is in accordance with Section 68 of the Companies Act, 2013 and the shareholder is a promoter, the aggregate income-tax liability on such capital gains shall comprise the income-tax otherwise payable on such capital gains and an additional income-tax at the rates prescribed under Section 69(2) of the Act. The additional income-tax is currently 2% / 9.5% for a promoter that is a domestic company, depending upon whether the capital gain is short-term / long-term, and 10% / 17.5% for a promoter other than a domestic company, respectively.

- The taxability on capital gain is already covered in the above paragraphs. The same would remain applicable to shareholders as well. There are no special tax benefits available to the current shareholders of the Company under the Act.

(D) Special tax benefits available to its foreign Material Subsidiary

Based on the information provided by the management and representations given:

- Section 197 of the Act prescribes a special tax rate for LTCG arising from the transfer of certain long-term capital assets. LTCG shall be taxed at the rate of 12.5% (plus applicable surcharge and cess), without the benefit of indexation. This provision excludes listed equity shares and units of equity-oriented funds.

- Section 198 of the Act provides that LTCG arising from the transfer of listed equity shares and units of equity-oriented funds shall be taxed at the rate of 12.5% (plus applicable surcharge and cess), without the benefit of indexation. The LTCG tax under this section applies only to the extent the aggregate gains exceed INR 1,25,000 in a tax year. These provisions are subject to the prescribed conditions.

- Section 196 of the Act provides a tax rate of 20% on STCG arising from the transfer of a short-term capital asset, such as an equity share in a company or a unit of an equity-oriented fund, where STT is paid on transfer.

- The foreign Material Subsidiary, subject to satisfying the prescribed conditions under the applicable income tax laws and the relevant Double Taxation Avoidance Agreement, may be eligible to avail the beneficial provisions of the tax treaty entered between India and the country of its tax residence.

- EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) ("EAAA SG" or the "SG FMC"), a fund manager incorporated and tax resident in Singapore, which is 100% subsidiary company. EAAA SG holds a capital markets services ("CMS") license to carry out fund management activities in Singapore under the Securities and Futures Act 2001. EAAA SG holds tax incentive scheme i.e. The Financial Sector Incentive (FSI) Scheme applies to licensed financial institutions, from large universal banks, fund managers to capital market players.

- The applicable tax would be 10% on the income earned from investment management activity under FSI Scheme and for other income applicable corporate tax rate would be 17% under Singapore tax laws.

Notes:

- The benefits outlined above pertain only to the specific tax advantages under the Act available to the Company, its Material Subsidiaries and shareholders. They do not encompass general tax benefits, indirect tax law benefits, or benefits under any other applicable laws. This statement provides a summary of the relevant legal provisions and does not constitute a comprehensive analysis, or an exhaustive listing of all potential tax implications related to the purchase, ownership, and disposal of shares.

- This Statement sets out only the special tax benefits available to the Company, its Material Subsidiaries and shareholders under the Income-tax Act, 2025 as amended by the Finance Act, 2026, applicable for the Tax Year 2026-27, presently in force in India.

- Many of these benefits are contingent upon the Company, its Material Subsidiaries or shareholders satisfying the conditions set forth in the relevant tax laws.

- In case of a foreign company, surcharge will be levied at the rate of 2% when the income exceeds INR 1 crore but does not exceed INR 10 crores, and at 5% when the income exceeds INR 10 crores. In the case of a domestic company which has exercised the option under Section 200 of the Act, surcharge is levied at a flat rate of 10%, irrespective of the level of total income. In the case of individuals, Hindu Undivided Families, Association of Persons, Body of Individuals and artificial juridical persons, surcharge is levied at 10%, 15%, 25% and 37% depending on the level of total income, save that (i) the rate of 37% does not apply to a person taxable under the default regime, where the maximum rate of surcharge is 25%, and (ii) surcharge on dividend income and on income referred to in Sections 196, 197 and 198 of the Act is restricted to 15%. Additionally, a health and education cess of 4% on the tax and surcharge is also payable by all categories of taxpayers.

- The views expressed in this annexure are based on the facts and assumptions outlined herein. No assurance is given that the revenue authorities or courts will agree with the views presented. These views are based on the current provisions of law and their interpretation, which may change over time. We do not assume any responsibility for updating the views in response to such changes.

(II) Indirect Taxation

Outlined below are the special indirect tax benefits available to the Company, its Material Subsidiaries and its shareholders under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Applicable State Goods and Services Tax Act, 2017 (collectively referred as the **"Indirect Tax Regulations")** read with rules, circulars and notifications issued thereunder.

A) Special tax benefits available to the Company

There are no special tax benefits available to the Company or its Indian Material Subsidiary under the Indirect Tax Regulations, except that the Company and its Indian Material Subsidiary is engaged in the supply of services that qualify as Export of Services under the Goods and Services Tax (GST) regime. Such supplies are treated as zero-rated under Section 16 of the Integrated Goods and Services Tax Act, 2017. Accordingly, the Company and its Indian Material Subsidiary is eligible either:

- Export services without payment of IGST under a Letter of Undertaking (LUT), or
- Export services on payment of IGST and claim a refund thereof, subject to compliance with relevant provisions.

The Company has set up its branch in International Financial Services Centre ["IFSC"] for fund management activities for funds in IFSC, where no GST would be applicable for services provided in IFSC.

B) Special tax benefits available to foreign Material Subsidiary

There are no special tax benefits available to the foreign Material Subsidiary under the Indirect Tax

Regulations.

C) Special tax benefits available to the Shareholders

There are no special tax benefits available to shareholders for investing in the shares of the Company under Indirect Tax Regulations.

Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.

3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.

4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:

    i. The Company or its shareholders will continue to obtain these benefits in future
    ii. The conditions prescribed for availing the benefits have been/ would be met; and
    iii. The revenue authorities/ courts will concur with the view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

For **EAAA India Alternatives Limited**

Hemal Mahendra Mehta

Digitally signed by Hemal Mahendra Mehta
Date: 2026.10.09 07:51:52 +05'30'

Name: Hemal Mehta
Designation: Chief Financial Officer
Place: Mumbai, India
Date: October 9, 2026