

CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: October 19, 2026

To,

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

Axis Capital Limited (“Axis”)
Axis House
1st Floor,
Pandurang Budhkar, Worli,
Mumbai 400 025
Maharashtra, India

Jefferies India Private Limited (“Jefferies”)
Level 16
Express Towers
Nariman Point
Mumbai 400 021

Motilal Oswal Investment Advisors Limited (“Motilal”)
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025,
Maharashtra, India

Nuvama Wealth Management Limited (“Nuvama”)
801 – 804, Wing A, Building No. 3,
Inspire BKC, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Maharashtra, India

(Axis, Jefferies Motilal and Nuvama are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

Re: Proposed initial public offering of equity shares of face value of ₹ 5 (the “Equity Shares”) of EAAA India Alternatives Limited (the “Company” and such offering, the “Offer”)

Dear Sir / Madam,

1. This report is issued in accordance with the terms of our engagement letter dated September 12, 2025.
2. In connection with the proposed Offer, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“**ICAI**”), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Red Herring Prospectus and Prospectus, or any addenda or corrigendum thereto and any other Offer related materials prepared in connection with the Offer (the “**Offer Documents**”), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”).

3. The accompanying statement, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI (“**Technical Guide**”) identified by the Company and financial and operational data metrics of the Company as at and for the three month period ended June 30, 2026 and June 30, 2025 and as at and for the financial years ended March 31, 2026, 2025 and 2024 as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the “**KPIs**”, and such statement, the “**Statement**”), is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management’s Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is responsible for:
 - a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
 - c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - d) Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Our Responsibility

6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with The Restated Consolidated Statement of Assets and Liabilities as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024, The Restated Consolidated Statements of Profit and Loss (Including Other Comprehensive Income), The Restated Consolidated Statement of Changes in Equity, The Restated Consolidated Statement of Cash Flow for the three month period ended June 30, 2026 and June 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 and The Summary Statement of Material Accounting Policies, and other Explanatory Information proposed to be included in the Offer Documents (“**Restated Consolidated Financial Information**”), and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, (ii) non-financial measures provided in the statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.
7. The audited financial statements as of and for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, have been audited by Nangia & Co. LLP, the statutory auditors of the Company (the “**statutory auditors**”) on which the statutory auditors of the Company issued an unmodified audit opinion vide reports dated April 22, 2026, May 07, 2025 and May 08, 2024. The audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the “**Act**”). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. The Restated Consolidated Financial Information referred to in paragraph 6 above, have been examined by the statutory auditors of the Company on which the statutory auditors of the Company issued their examination report dated August 13, 2026. Their examination of these Restated Consolidated Financial Information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Act and the SEBI ICDR Regulations. Their work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. We conducted our examination of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

10. The agreed upon procedures and relevant data / information provided for the verification of the KPIs and the definitions, assumptions and reliance on the matter, documents, third party certificates, information provided by the Company and in relation to these KPIs have been mentioned in the **Annexure B**.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. We have reviewed and verified the items/statements identified by the Company on the attached copy of the pages of the RHP included in **Annexure A** and have performed one or more of the following procedures in relation to the Statement:
 - a. Obtained list of KPIs and explanation from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, Financial Statements and Restated Consolidated Financial Information maintained by the Company as described in the paragraph 6 above;
 - b. Recomputed the mathematical accuracy of the KPIs included in the Statement; and
 - c. Conducted relevant management inquiries and obtained necessary representation.
12. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 7 above.
13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
14. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations:

15. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, book running lead managers or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Company.

16. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for Offer Price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
17. The KPIs and explanation included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Indian GAAP or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

18. Based on the procedures performed by us, as mentioned above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with Restated Consolidated Financial Information as applicable; (ii) the financial details provided in the Statement are not in agreement with the audited consolidated financial statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and/or the underlying books of account maintained by the Company used for the purpose of preparation of the audited consolidated financial statements; (iii) non-financial measures provided in the statement are not in agreement with the books of accounts and other relevant records maintained by the Company; or that (iv) the KPIs included in the Statement are not mathematically accurate.

Restriction on Use

19. This report is addressed to, and provided to, the Board of Directors of the Company to comply with the requirements of ICDR Regulations in relation to the Offer and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care if the report is used for any other purpose other than above. We also consent to the submission of this certificate as may be necessary, to SEBI, Stock Exchanges, Registrar of Companies and if required by reason of any law, regulation, order or request of a court or by any governmental, judicial/regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. This report can also be uploaded on the document repository platform of the Stock Exchanges/ SEBI as required pursuant to the SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

The report is issued solely for the limited purpose to comply with the provisions of the ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

20. We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when made available to us by the management of the Company in writing to the Board of Directors of the Company with a copy to the BRLMs until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, it can be assumed that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.
21. All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents

Yours sincerely,

For NGS & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 119850W/W100013

Ram Prasad
Digitally signed by
Ram Prasad Soni
Date: 2026.10.19
09:47:34 +05'30'

Soni

R.P. Soni

Partner

Membership No.:104796

Peer Review Certificate No.:016583

UDIN: 26104796XNHKJV4579

Encl: As above

CC:

Domestic Legal Counsel to the Book Running Lead Managers

Cyril Amarchand Mangaldas

5th Floor, Peninsula Chambers

Peninsula Corporate Park,

Ganpatrao Kadam Marg,

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Maharashtra, India

Domestic Legal Counsel to the Company

Shardul Amarchand Mangaldas & Co

Express Towers, 24th Floor,

Nariman Point, Mumbai - 400 021

Maharashtra, India

International Legal Counsel to the Company

Linklaters

One George Street #17-01

Singapore 049145

Annexure A

Key performance indicators as identified by the Company

(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
PAT ⁽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

*Values are annualised for the three months period ended June 30, 2026 and June 30, 2025.

Notes:

- 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.
- 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.
- 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.
- 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.
- Total Income as per Restated Consolidated Financial Information.
- Profit for the period/year (PAT) as per Restated Consolidated Financial Information.
- PAT Margin is calculated as PAT divided by Total Income.
- Net Worth is the aggregate value of equity share capital, instruments entirely equity in nature and other equity as per Restated Consolidated Financial Information.
- Total Borrowings is sum of Borrowings (other than Debt Securities), Debt Securities under non-current and current liabilities as per Restated Consolidated Financial Information.
- Cash and Cash Equivalents including Bank balances includes (i) Cash and Cash Equivalents and (ii) Bank Balances other than Cash and Cash Equivalents under current and non current assets as per Restated Consolidated Financial Information.
- Total Assets as per Restated Consolidated Financial Information.
- Cost to Income Ratio is calculated by dividing total expenses by total income as per Restated Consolidated Financial Information.
- Return on Equity (ROE) is calculated as PAT divided by Average Net worth⁽¹⁵⁾.
- Debt -to-equity ratio calculated as Total Borrowing divided by Net Worth for the relevant fiscal year / period
- 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

The list of KPIs along its description as identified by the Company:

KPI	Description
FPAUM	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.
Management and Advisory Fees	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.
Variable Additional Return	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.
GP Income	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.
Total Income	Total Income as per Restated Consolidated Financial Information.
Cost to Income ratio	Cost to Income Ratio is calculated by dividing total expenses by total income as per Restated Consolidated Financial Information.
PAT	Profit for the period/year as per Restated Consolidated Financial Information.
Total Borrowings	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.
Net Worth	Net Worth is the aggregate value of equity share capital, instruments entirely equity in nature and other equity as per Restated Consolidated Financial Information.
Cash and Cash Equivalents including Bank balances	Includes (i) Cash and Cash Equivalents and (ii) Bank Balances other than Cash and Cash Equivalents under current and non-current assets as per Restated Consolidated Financial Information.
Total Assets	Total Assets as per Restated Consolidated Financial Information
PAT Margin	PAT Margin is calculated as PAT divided by Total Income.
Debt -to-equity ratio	Debt-to-equity ratio is calculated as Total Borrowings divided by Net Worth for the relevant fiscal year / period.
Return on Equity ('ROE')	ROE is calculated as PAT divided by Average Net worth.

Annexure B

To verify the KPIs identified by the Company as included in Annexure A, we have performed the following procedures:

- 1) Obtained the Restated Consolidated Financial Information and verified the financial information included in Annexure A;
- 2) Obtained the workings prepared by the Company having year/period wise details of Fee-Paying AUM (FPAUM) of Onshore Funds, Offshore Funds, Co-investments, InvITs Vehicle and Co-Investment PMS;
- 3) Obtained Management Fee workings prepared by the Company showing the basis on which management fee charged for the period/year end June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024;
- 4) Extract of financial statements of the Onshore Funds, Offshore Funds, Co-investments, InvITs Vehicle and Co-Investment PMS on sample basis;
- 5) Invoices raised for management fees and other relevant document maintained by the Company;
- 6) Recomputed the mathematical accuracy of the KPIs included in the Statement; and
- 7) Conducted relevant management inquiries and obtained necessary representation.