

CERTIFICATE ON OUTSTANDING LOANS, ADVANCES AND WORKING CAPITAL FACILITIES FROM BANKS, OTHER FINANCIAL INDEBTEDNESS BY THE COMPANY AND ITS SUBSIDIARIES AND LOANS AND ADVANCES TAKEN BY THE COMPANY FROM ITS PROMOTER, DIRECTORS AND RELATED PARTIES

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 Marg,
Worli, Mumbai 400 025
Maharashtra, India

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

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”)

We, NGS & Co. LLP, Chartered Accountants, have been informed that the Company, with respect to the Offer, has filed the draft red herring prospectus dated January 19, 2026 with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) read with the addendum dated August 13, 2026 (“**DRHP**”); and proposes to file the red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) with SEBI, the Stock Exchanges and the Registrar of Companies, Mumbai - I at Mumbai (“**RoC**”) and any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

Based on our review of 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 months 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 and the examination report thereon, prepared in accordance with Indian Accounting Standards and Section 133 of the Companies Act, 2013, read with the rules made thereunder, as amended (“**Companies Act**”), and restated in accordance with the ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”, and such financial statements, the “**Restated Consolidated Financial Information**”), loan agreements and sanction letters approved by the banks/financial institutions, other letters and correspondence between the lenders and the Company, memorandum of understandings for loan taken from group company, bank statements for outstanding loan amount from lenders, minutes of the meetings of the board of directors of the Company (the “**Board**”), minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board. We had also made enquiry with the management of the Company regarding whether the Company has provided any guarantee/s for the repayment of any loans availed by other entities or/and is any moratorium has been availed during COVID-19 pandemic or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company. On the basis of such verification and according to information and explanation given to us, we confirm the following:

- 1) The financial indebtedness including summary of the borrowings sanctioned to the Company and amounts outstanding, as on June 30, 2026 is stated in **Annexure A**. Except as included in **Annexure A** there are no other loans or facilities availed by the Company and its subsidiaries.
- 2) The principal terms of the borrowings and assets charged as security by the Company and its subsidiaries are stated in **Annexure B**.
- 3) The Company has not provided any guarantees for the repayment of any loans availed by other entities.
- 4) Except as stated in **Annexure C**, there are no outstanding loans and advances taken by the Company from its Promoter, Directors and related parties.

We confirm that, as on the date of this certificate, none of the banks or institutions from whom the Company has availed debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or moratorium availed by the Company during COVID-19 pandemic or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

This certificate is being provided in line with the requirements of the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India (“**ICAI**”).

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and 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, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs.

This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law. This certificate 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.

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 BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume 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.

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

Soni Ram Prasad Soni

Date: 2026.10.19

09:48:31 +05'30'

R.P. Soni

Partner

Membership No.: 104796

Peer Review Certificate No.: 016583

UDIN: 26104796MFEXRR9179

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,

Mumbai – 400 013

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

Summary of outstanding borrowing of the Company as per consolidated Restated Summary Financial Information as on June 30, 2026:

<i>(in ₹ million)</i>		
Category of borrowing	Sanctioned amount	Amount outstanding
<i>Debt Securities</i>		
Non- convertible debentures (Secured)	2,500.00	2,529.35
Market linked debentures (Secured)	30.00	39.02
Total Debt Securities (A)	2,530.00	2,568.36
<i>Secured Borrowings</i>		
<i>Fund Based</i>		
Bank Overdraft facilities	1,350.00	814.69
Term loan	600.00	608.92
Total Fund Based (B)	1,950.00	1,423.61
<i>Non-Fund Based</i>		
Letter of Credit	-	-
Bank Guarantees	-	-
Total Non-Fund Based (C)	-	-
Total Secured Borrowings (D) = (A)+(B)+(C)	4,480.00	3,991.97
<i>Unsecured Borrowings</i>		
Loan from Edelweiss Financial Services Limited (Ultimate holding company), (E)	500.00	-
Total = (D)+(E)	4,980.00	3,991.97

Note: For Market linked debentures and Non-convertible debentures Face Value has been considered as sanction amount.

Annexure B

Details of principal terms of the borrowings and assets charged as security as on June 30, 2026

a) The principal terms of the outstanding non-convertible securities, on consolidated basis, and assets charged as security

ISIN	Date of Issue	Face Value (in ₹)	Units	Date of maturity	Coupon p.a. (in %)	Amount outstanding as on June 30, 2026 (₹ in million)	Primary Security Cover require to maintain as per term sheet/s
INE528L07099	July 11, 2023	100,000	300	July 10, 2026	NA	39.02	a) Exclusive Charge by way of creating pledge/charge over the identified Investments of the Issuer in any form like units of AIF, equity share, on fully Diluted Basis and any other securities / CCDs / OCDs/ NCDs etc held by the Company excluding any group NCDs investments of the Company and/or b) Pari Passu charge by way of hypothecation on all the current assets of the Issuer including any receivables as identified by the Issuer (excluding the Securities which are exclusively charged with other lender/s, trustee/s or creditor/s), together with all right, title, interest, benefits, claims and demands); and/or c) such other Security Interest on such assets as may be agreed between the Issuer and the Debenture Trustee or created pursuant to the Deed of Hypothecation or Pledge Agreement and in accordance with the Debenture Trust Deed and the other Transaction Documents to the extent equal to 1.1x of the principal and interest amounts of the Debentures outstanding at any point of time.
INE528L07115	January 2, 2025	100,000	5,000	July 2, 2027	10.80%	526.63	a) First ranking exclusive charge over the Debenture Redemption Reserve, if any maintained with regard to the Debentures; b) First ranking exclusive charge by way of hypothecation over the Pay-in Account including any cash deposits therein or in form of Subscription Fixed Deposit of the Issuer; c) Exclusive charge by way of hypothecation over Debt Service Reserve by the Issuer; d) Exclusive charge by way of hypothecation over the Escrow Account 2 by the Issuer; e) First ranking exclusive pledge over the Pledged Securities. f) Pari Passu charge by way of hypothecation over the Escrow Account 1 by the Issuer; The Issuer shall at all times maintain, as a pro-rata combination of security cover provided as mentioned below ("Security Cover"): ▪ In relation to the security provided in (a) to (d) above a minimum-security cover of 1x (one times) of the Debenture Secured Obligations; ▪ In relation to the security provided in Clause (e), a minimum-security cover of 1.5x (one point five times) of the Debenture Secured Obligations.
INE528L07123	March 25, 2025	100,000	20,000	March 25, 2028	10.02%	2002.72	a) First ranking exclusive charge over the Debenture Redemption Reserve, if any maintained with regard to the Debentures; b) First ranking exclusive charge by way of hypothecation over the Pay-in Account including any cash deposits therein or in form of Subscription Fixed Deposit of the Issuer; c) Exclusive charge by way of hypothecation over Debt Service Reserve created by the Issuer; d) Exclusive charge by way of hypothecation over the Escrow Account created by the Issuer; e) First ranking exclusive pledge over the Pledged Securities. The Issuer shall at all times maintain, as a pro-rata combination of security cover provided as mentioned below ("Security Cover"): ▪ In relation to the security provided in Clause (a) to (d) above a minimum-security cover of 1x (one times) of the Debenture Secured Obligations; ▪ In relation to the security provided in Clause (e) a minimum-security cover of – (i) 1.5x (one point five times) of the Debenture Secured Obligations is to be maintained if the Pledged Securities consists of units of alternate investment funds; (ii) 2x (two times) of the Debenture Secured Obligations is to be maintained in the Pledged Securities consists of any instrument other than units of alternate investment funds; and (iii) 1x (one time) of the Debenture Secured Obligations if units of a liquid mutual fund or a cash equivalent instrument is pledged.

b) The principal terms of the outstanding borrowing from banks and non-banking financial company, on consolidated basis, and assets charged as security:

Lender's Name	Type of Facility	Amount Sanctioned (₹ in million)	Amount Outstanding as on June 30, 2026 (₹ in million)#	Repayment Date /Schedule	Security as per the sanction letters	Major Covenant as per the sanction letters
ICICI Bank Limited	Overdraft	450.00	0.63	On Demand	Pari-passu charge on all the current assets of the Borrower, excluding the assets which are exclusively charged to other lenders, with an asset cover of 1.5 times of sanctioned amount (maximum 0.75x cover in the form of non-equity linked instruments, excluding MLDs, The valuation will be lower of the value mentioned in	-The Company to maintain minimum ATNW of Rs 3,000.0 million during the tenure of Bank facility. -ESFL to maintain directly or indirectly minimum 51% shareholding, in the Company during the tenure of Bank facility. -The Company will intimate the Bank in case of any dilution in shareholding in excess of 5.0% by

Lender's Name	Type of Facility	Amount Sanctioned (₹ in million)	Amount Outstanding as on June 30, 2026 (₹ in million)#	Repayment Date /Schedule	Security as per the sanction letters	Major Covenant as per the sanction letters
					the annual report or statutory auditor report of the fund. Excluding the debtors more than 120 days. All present and future cash flows from fees income, excluding the cash flows which are already exclusively charged to other lender(s), to be routed through bank account (s) maintained with ICICI Bank; and ICICI Bank have pari-passu charge on all these bank accounts.	EFSL. -The Company to obtain NOC from ICICI Bank before diluting any shareholding during the tenure of the Bank facility. - EAAA to obtain NOC from ICICI Bank before availing any loan from other lender. -All fees income to be escrowed in bank account (s) maintained with ICICI Bank and ICICI Bank will have pari-passu charge on all these accounts. 1) - TD/ATNW of the Company shall not exceed 3.0x and Total debt / EBITDA shall not exceed 5.5x during the tenure of Bank facility.
Axis Bank Limited	Overdraft	300.00	299.51	On Demand	Pari-Passu charge on all the current assets of the Borrower excluding the assets which are exclusively charged to the other lenders, with an asset cover of 1.5 times the sanctioned amount.	The Company to maintain Current Ratio not below 1.10x times and TOL/TNW not to exceed 3.00x times.
The Federal Bank Limited	Overdraft	150.00	96.06	On Demand	Primary Security - Pari Passu first charge on the current assets of the company except which are specifically charged to other lenders Pari-passu first charge on Escrow Account where fees receivables are deposited. Security cover of 1.5X to be maintained at all times for Federal bank facility Secondary Collateral Pledge over investment made by the Company in the form of AIF units / NCDs Above security is available when available security cover on current assets goes below stipulated level of 1.5x and acceptability of same is dependent upon discretion of Federal bank	1) The company to maintain minimum ATNW of Rs.900 Cr on consolidated basis. 2) TD/ ATNW of the company shall not exceed 2.0x on consolidated basis. Debt availed from group companies which are subordinate in nature to be excluded from TD. 3) Edelweiss Financial services Limited to maintain directly or indirectly minimum 51% shareholding in the company during the tenure of bank facility
IndusInd Bank Limited	Overdraft	400.00	395.33	On Demand	Pari passu charge by way of hypothecation on all current assets, excluding the assets which are exclusively charged to other lenders, with an asset cover of 1.5 times of sanctioned amount (maximum 0.75x cover in the form of non-equity linked instruments, excluding MLDs, valued as per fair value mentioned in latest Audited/Limited reviewed financial statement) All present and future cash flows to be routed through Indusind bank counters on proportionate basis with other lenders and Indusind to have charge on these bank accounts as well	1) TOL/TNW Not to exceed 3 times 2) Current ratio not below 1.10 times 3) Edelweiss Financial Services Limited (EFSL) along with its subsidiaries to maintain minimum 51% shareholding at all times during currency of facility.
Poonawalla Fincorp Limited	Term Loan	600.00	608.92	As per Repayment Schedule	Primary Security Pari-passu charge on the pool of management fees which would be escrowed in a designated account Collateral Exclusive charge on identified AIF units with minimum security cover of 1.5x of the loan outstanding amount or -Charge on identified liquid mutual fund units till the time charge on AIF units to the tune of 1.5x is created -Exclusive 1x charge on the Escrow Account in which cashflows from AIF units pledged to PFL would be routed If any identified liquid mutual fund units is charged to PFL, the same would be deducted from the outstanding loan amount for the purpose of calculation cover towards AIF units Any cash balance lying in the escrow account would be deducted from the outstanding loan amount for the purpose of calculation cover towards AIF units	-Company to maintain ATNW of INR 200 crs during the tenure of the facility -Total Debt/ATNW of the company shall not exceed 3.0x during the tenure of the facility (Total Debt excluded any loans advances taken from the group companies if its repayment is post the tenure of the facility) 1) -EFSL to maintain directly or indirectly minimum 51% shareholding in the Company during the tenure of the facility unless such change is on account of equity infusion in the Borrower through Initial Public Offer (IPO)

Note: # Above details, exclude the amount outstanding as on June 30, 2026 towards commercial card facility ₹ 23.16 million.

c) **The outstanding borrowing (unsecured) from related party, on consolidated basis:**

The Company has availed unsecured loan from Edelweiss Financial Services Limited (Ultimate holding company), of which balance outstanding as on June 30, 2026 ₹ Nil.

Annexure C

Outstanding loans and advances taken by the Company from its Promoter, Directors and related parties on consolidated basis:

(in ₹ million)

Name of the lender	Secured/ Unsecured	Relation	Outstanding balance as on June 30, 2026 (₹ in million)	Repayment terms
Edelweiss Financial Services Limited	Unsecured	Ultimate holding company	-	On or before 24 February 2027