CERTIFICATE ON WEIGHTED AVERAGE PRICE AND COST OF ACQUISITION OF EQUITY SHARES BY THE PROMOTER AND SELLING SHAREHOLDERS

Date: October 28, 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

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 red herring prospectus dated October 19, 2026 ("**RHP**") with the Registrar of Companies, Mumbai - I at Mumbai ("**RoC**"), Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and proposes to file the prospectus ("**Prospectus**") with SEBI, the Stock Exchanges and the RoC and any other documents or materials to be issued in relation to the Offer (collectively with the 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**").

We, have been requested by the Company to verify and certify (i) the average cost of acquisition per Equity Share held by promoters of the Company (the "**Promoters**"), and the selling shareholders in the Offer (the "**Selling Shareholders**"); (ii) weighted average price at which Equity Shares as applicable, were acquired by the Promoters and the Selling Shareholders in the last one year; (iii) weighted average cost of acquisition ("**WACA**") and the range of acquisition for Equity Shares as applicable, transacted by the Promoter, members of the promoter group ("**Promoter Group**") and Selling Shareholders in last three years, eighteen months and one year; and (iv) details in relation to the price at which Equity Shares and convertibles, as applicable, were acquired by the Promoters, Promoter Group and the Selling Shareholders in the last three years;

We have performed the following procedures:

(i) Obtained the details of the Promoters, as defined under Regulation 2(1)(oo) of the ICDR Regulations, the list of Selling Shareholder(s) as defined under Regulation 2(1)(bbb) of the ICDR Regulations and the list of the "promoter group" as defined under Regulation 2(1)(pp) of the ICDR Regulations, from the management of the Company for the purpose of calculation of cost per share to the Promoters, Promoters Selling Shareholder(s) and Promoter Group of the Company;

(ii) We have reviewed the following documents: (a) Form 2 (Return of Allotment) pursuant to Section 75(1) of the Companies Act, 1956, as amended (for allotments since incorporation of the Company until March 31, 2014) and Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since April 1, 2014 (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014, as amended; and (c) share allotment and share transfer registers of the Company;

(iii) Obtained purchase agreement/s or any other document for each acquisition/allotment of Equity Share and convertible securities by the Promoters and or Selling Shareholder(s);

(iv) In case of Compulsory Convertible Debenture ("CCD") converted in to Equity shares obtained resolutions for conversion of CCD in to Equity;

(v) Compared the date of acquisition / sale / transfer; number of equity shares; and acquisition / issue cost per equity share in respect of the Promoters and Selling Shareholders, with the purchase agreement/s, share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meetings and extraordinary general meetings, relevant forms including share transfer forms, demat transfer statements, or any other statutory or regulatory authority, depository instruction slips and other documents and accounts as may be deemed relevant and available; and

(vi) Obtained the certificate from Promoters and Selling Shareholder(s) containing details of purchase and sale of the equity shares of the Company.

Accordingly, based on the information and explanation provided to us by the Company, and above procedures we hereby certify that:

a) **Average cost of acquisition**

- The average cost of acquisition of Equity Shares by the Promoters (including the Promoter Selling Shareholders) as at the date of this certificate is set forth below:

Particulars	Equity shareholding as on the date of this certificate**	Average Cost of Acquisition per Equity Share (in ₹)
Promoters		
Edelweiss Securities and Investments Private Limited*	5,79,16,502 Equity shares of ₹ 5 each (Includes 8 shares held jointly with nominees)	54.45

**Also the Promoter Selling Shareholder*

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

- The average cost of acquisition of Equity Shares by the Promoters (including the Promoter Selling Shareholders), on a fully diluted basis, as at the date of this certificate is set forth below:

Particulars	Equity shareholding as on the date of this certificate**	Average Cost of Acquisition per Equity Share (in ₹)
Promoters		
Edelweiss Securities and Investments Private Limited*	5,79,16,502 Equity shares of ₹ 5 each (Includes 8 shares held jointly with nominees	54.45

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

The details of the workings for the average cost of acquisition per Equity Share of the Promoters and the Selling Shareholders are attached herewith as **Annexure A**.

b) **Weighted average cost of acquisition of specified securities by the Promoters and the Selling Shareholders in the one year and three years preceding the date of this certificate**:

- The weighted average cost of acquisition of Equity Shares by the Promoters and the Promoters Selling Shareholders in the one year and three years preceding the date of this certificate, is set forth below:

Particulars	Number of Equity Shares of face value of ₹ 5 each held as on the date of this certificate**	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 5 each	WACA of Equity Shares of face value of ₹ 5 each, acquired in last one year each (in ₹ per Equity Share)	WACA of Equity Shares of face value of ₹ 5 each, acquired in the last three years (in ₹ per Equity Shares)
Promoters				
Edelweiss Securities and Investments Private Limited*	5,79,16,502 Equity shares of Rs. 5 each (Includes 8 shares held jointly with nominees)	54.45	Nil	86.01

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

Note: During the last one year preceding to the date of certificate there were no acquisition of Equity shares of the Company by the Promoters and the Promoters Selling Shareholders.

The details of the workings for the weighted average cost of acquisition of specified securities were acquired by the Promoters and the Selling Shareholders in the one year preceding the date of this certificate are attached herewith as **Annexure B**.

c) that the following is the details of price at which the specified securities of the Company were acquired by the Promoters, the Promoters Selling Shareholders, members of the Promoter Group and **Shareholders with right to nominate directors or other special rights in the last** three years preceding the date of this certificate:

Name of the acquirer / shareholder (A)	Date of acquisition of Equity Shares / (B)	Number of Equity Shares acquired (C)	Acquisition price per Equity Share (in ₹) (D)	Adjusted acquisition price per Equity Share (in ₹)* (E)	Nature of Transaction (F)
Equity Shares					
Promoters					
Edel Finance Company Limited[#]	30 March 2024	31,81,872 Equity shares of ₹ 10 each	103.67	51.84	Transfer from Edelweiss Securities And Investments Private Limited
Edelweiss Securities and Investments Private Limited	26 March 2024	64,70,588 Equity shares of ₹ 10 each	170.00	85.00	CCD conversion
Edelweiss Securities and Investments Private Limited	8 May 2024	1,32,94,798 Equity shares of ₹ 10 each	173.00	86.50	CCD conversion
Promoter Group					
Edelweiss Rural & Corporate Services Limited	September 30, 2025	32,14,012 Equity shares of ₹ 5 each	925.00	-	Transfer from Edel Finance Company Limited
Edelweiss Investment Adviser Limited	September 30, 2025	31,49,732 Equity shares of ₹ 5 each	925.00	-	Transfer from Edel Finance Company Limited

Note:
 # As on the date of certificates Edel Finance Company Limited does not hold any Equity Shares of the Company.
** 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 adjusted acquisition price per equity share shown in the column (E) of above table has been adjusted to give effect to such sub-division.*

d) that the weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this certificate by the Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group:

Period	Number of Equity Shares transacted	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of this certificate	Nil	NA	Cap Price has not been decided. Accordingly, these details will not be provided at this stage.	Nil
Last 18 months preceding the date of this certificate	63,63,744 of face value ₹ 5 each	925.00		925.00
Last three years preceding the date of this certificate	52,258,260 of face value 5 each*	184.02*		51.84* - 925.00

** 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.*

The details of the workings for the weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this certificate by the Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group, is attached herewith as **Annexure C**.

We conducted our examination for this certificate in accordance with the Guidance Note on Reports or Certificates for Special Purposes ("**Guidance Note**") issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the 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 Soni Digitally signed by Ram Prasad Soni
Date: 2026.10.28 16:11:30 +05'30'

R.P. Soni
Partner
Membership No.: 104796
Peer Review Certificate No.: 016583
UDIN: 26104796AZQZUH2017

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

The details of the workings for the average cost of acquisition per Equity Share of the Promoters and the Promoters Selling Shareholders as at the date of this certificate is set forth below:

Particulars	Equity shareholding as on the date of this certificate**	Average Cost of Acquisition per Equity Share (in ₹)
Promoters		
Edelweiss Securities and Investments Private Limited*	5,79,16,502 Equity shares of ₹ 5 each (Includes 8 shares held jointly with nominees)	54.45

**Also the Promoter Selling Shareholder*

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

ANNEXURE B

The details of the workings for the weighted average price at which specified securities were acquired by the Promoters and the Promoters Selling Shareholders in the one year preceding the date of this certificate:

During the last one-year preceding to the date of certificate there were no acquisition of Equity shares of the Company by the Promoters and the Promoters Selling Shareholders.

ANNEXURE C

The details of the workings for the weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this certificate by the Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group:

1. Last one year preceding the date of this certificate:

Date	Name of the Allottee/ Transferee	Transferred From	No. of Shares	Face Value per share	Acquisition price/ Transfer price per share	Total Consideration	Type of Consideration	Type of Transaction
Nil								

2. Last 18 months preceding the date of this certificate:

Date	Name of the Allottee/ Transferee	Transferred From	No. of Shares	Face Value per share	Acquisition price per Equity share (in ₹)	Total Consideration	Type of Consideration	Type of Transaction
30 September 2025	Edelweiss Rural & Corporate Services Limited	Edel Finance Company Limited	32,14,012	5.00	925.00	2,97,29,61,100	Cash	Transfer
30 September 2025	Edelweiss Investment Adviser Limited	Edel Finance Company Limited	31,49,732	5.00	925.00	2,91,35,02,100	Cash	Transfer

3. Last three years preceding the date of this certificate:

Date	Name of the Allottee/ Transferee	Transferred From	No. of Equity Shares	Face Value per share	Acquisition price per Equity Share (in ₹)	Total Consideration	Type of Consideration	Type of Transaction
26 March 2024	Edelweiss Securities And Investments Private Limited	NA	1,29,41,176*	5.00*	85.00*	1,100,000,000	Conversion	Further issue by conversion of Compulsorily Convertible Debentures into Equity Shares
30 March 2024	Edel Finance Company Limited	Edelweiss Securities And Investments Private Limited	63,63,744*	5.00*	51.84*	329,872,089	Cash	Transfer
8 May 2024	Edelweiss Securities And Investments Private Limited	NA	2,65,89,596*	5.00*	86.50*	2,30,00,00,000	Conversion	Further issue by conversion of Compulsorily Convertible Debentures into Equity Shares

30 September 2025	Edelweiss Rural & Corporate Services Limited	Edel Finance Company Limited	32,14,012	5.00	925.00	2,97,29,61,100	Cash	Transfer
30 September 2025	Edelweiss Investment Adviser Limited	Edel Finance Company Limited	31,49,732	5.00	925.00	2,91,35,02,100	Cash	Transfer

Note: ** 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, face value of per equity shares and average cost of acquisition per equity share shown in the table above has been adjusted to give effect to such sub-division.*