CERTIFICATE ON PAST AND OUTSTANDING OPTIONS UNDER ESOP SCHEMES

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 requested by the Company to verify and certify that the employee stock option plan of the Company is in accordance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("**SEBI SBSE Regulations**"), Companies Act, 2013, as amended and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), as applicable, and applicable law.

We are issuing this certificate with respect to the accompanying **Annexure A** comprising of information related to EAAA India Employee Stock Option Scheme 2024 (the "**ESOP Plan**"). We have examined the relevant records of the Company pertaining to the ESOP Plan, duly approved by a resolution of the board of directors of the Company passed at their meeting on November 30, 2024 and by a special resolution of the shareholders of the Company passed at the extra-ordinary general meeting on November 30, 2024.

In this connection, we have performed the following procedures:

(i) Reviewed the copy of the ESOP Plan provided to us by the Company;
(ii) Reviewed the resolution passed by the Board dated November 30, 2024 and shareholders dated November 30, 2024 for the adoption of ESOP Plan;
(iii) Reviewed the information disclosed in **Annexure A**;
(iv) Register of ESOP Plan (SH 6) dated October 28, 2026 and other relevant forms filed with the Registrar of Companies;
(v) Verified grant letters and exercise letters on the sample basis issued to the employees of the Company pursuant to the ESOP Plan from December 1, 2024 till the date of this certificate;
(vi) Obtained 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 Cash Flow Statement 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, prepared in accordance with the provisions of the Companies Act, 2013, as amended (the "**Companies Act**") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") and the reports issued thereon (Collectively called as "**Restated Consolidated Financial Information**") which have been examined by the Statutory Auditors of the Company;
(vii) Reviewed the relevant minutes of Board and General Meetings;
(viii) Reviewed the Certificate from Practicing Company Secretary of the Company dated October 19, 2026, as required under Regulation 13 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
(ix) Obtained list of Key Managerial Personnel ("**KMP**") and Senior Managerial Personnel ("**SMP**") as certified by the Compliance Officer October 19, 2026; and
(x) Reviewed and compared the clauses of the ESOP Plan with the SEBI SBSE Regulations to ensure the compliance with SEBI SBSE Regulations and Companies Act, 2013, as amended.

Pursuant to the ESOP Plan, the Company has granted 49,95,000 options to the employees of the Company. Of the granted options, an aggregate of 3,75,000 (excluding 3,00,000 options which are vested and cancelled) options have been vested, of which 3,75,000 have been exercised, 14,35,000 options have lapsed and 31,85,000 options are outstanding as on the date of this certificate.

Based on our examination of the ESOP Plan and the records of the Company, we confirm the particulars of ESOP Plan stated in **Annexure A**.

We confirm that the ESOP Plan has been framed in accordance with the shareholders' resolution(s), the Companies Act, 2013, as amended and the rules notified thereunder, each as amended, the relevant guidance note and the accounting standards, issued by the Institute of Chartered Accountants of India, as applicable. Basis the certificate issued by the Ashita Kaul & Associates, Practicing Company Secretaries we further confirm that the ESOP Plan is in compliance with, and has been framed and implemented in accordance with the SEBI SBSE Regulations and SEBI ICDR Regulations, as applicable.We have conducted our examination in accordance with the "Guidance Note on Reports and Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We have also 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

This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the (i) the red herring prospectus proposed to be filed with the Registrar of Companies, Mumbai - I at Mumbai ("**Registrar of Companies**") and thereafter with SEBI and the Stock Exchanges; (ii) prospectus proposed to be filed with the Registrar of Companies and thereafter with SEBI and the Stock Exchanges; and (iii) any other documents or materials prepared in relation to the Offer, and for submission of this certificate as may be necessary, to any regulatory/statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and its accordance with the applicable law.

We confirm that the information above is true, correct, and not misleading. There is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

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 Book Running Lead Managers and the Company until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the Book Running Lead Managers 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 accurate.

This certificate may be relied upon by the Book Running Lead Managers and the legal advisors appointed with respect to Offer for documenting and conducting their due-diligence and due-enquiry of the affairs of the Company in connection with the Offer. Accordingly, we consent to this certificate and its contents (in whole or in part) being presented and/or utilised for the purpose of any defence that the Book Running Lead Managers may wish to advance before any statutory/regulatory authority in connection with the Offer and/or the Offer Documents. 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.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the draft red herring prospectus, red herring prospectus or prospectus, as applicable.

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 16:14:11 +05'30'

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

UDIN: 26104796USDSSB8881

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 ESOP Plan are set out below:

Particulars		Details				
	For the period July 01 till the date of the Prospectus	For the period ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Options granted	Nil	Nil	49,95,000	NA	NA
Number of employees to whom options were granted	-	-	58	NA	NA
Options vested (Excluding options that have been exercised)	-	6,75,000	-	NA	NA
Options exercised	3,75,000	-	-	NA	NA
Options forfeited/ lapsed/ cancelled	12,05,000	85,000	1,45,000	NA	NA
Options outstanding (including vested and unvested options)	31,85,000	47,65,000	48,50,000	NA	NA
Exercise price of options - weighted average exercise price per option (in ₹)	933.00	933.00	933.00	NA	NA
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options) (vested and unvested options)	31,85,000	47,65,000	48,50,000	NA	NA
Variation in terms of options	The vesting of options is subject to the employee's continued employment as per EAAA India Employee Stock Option Scheme 2024			NA	NA
Money realised by exercise of options (in ₹ million)	349.88 million	Not applicable (Since no options exercised		NA	NA
Total number of options in force (vested and unvested options)	31,85,000	47,65,000	48,50000	NA	NA
Employee wise details of options granted to					
(i) Key Managerial Personnel and Senior management					
Amit Agarwal	-	-	12,00,000	NA	NA
Harish Agarwal	-	-	3,00,000	NA	NA
Hemal Mehta	-	-	1,40,000	NA	NA
Deepak Mukhija	-	-	40,000	NA	NA
Sreekumar Chatra	-	-	1,60,000	NA	NA
Gautam Hora	-	-	1,25,000	NA	NA
Navin Sambtani	-	-	1,15,000	NA	NA
Ashish Agarwal	-	-	35,000	NA	NA
(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year					
Subahoo Chordia*	-	-	12,00,000	NA	NA
(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of Company at the time of grant					
Amit Agarwal	-	-	12,00,000	NA	NA
Subahoo Chordia*	-	-	12,00,000	NA	NA
Fully diluted EPS on a pre- Offer basis pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings per Share' (in ₹) for continuing and discontinued operations	Not Applicable	12.29	40.36	NA	NA
Lock-in terms	The Shares issued upon Exercise shall not be subject to any lock-in period restriction after such issue except as required under the Applicable Laws including that and after Listing under the SEBI ICDR Regulations, or code of conduct framed, if any, by the Company, and under the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations, 2015				

<table>
<tr><th rowspan="2">Particulars</th><th></th><th colspan="4">Details</th></tr>
<tr><th>For the period July 01 till the date of the Prospectus</th><th>For the period ended June 30, 2026</th><th>Fiscal 2026</th><th>Fiscal 2025</th><th>Fiscal 2024</th></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company</td><td colspan="4">Not Applicable (Company has used fair value of options)</td><td></td><td></td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td colspan="5">The fair value of the employee stock options has been measured using the Black-Scholes formula. The inputs used in the measurement of the fair values at grant date of the equity-settled share-based payment plans are as follows:

<table>
<tr><th colspan="3">March 31, 2026</th></tr>
<tr><td>Fair value at grant date (in ₹) per Equity share</td><td>ESOP 2024-I
ESOP 2024-II (1st grant)
ESOP 2024-II (2nd grant)</td><td>₹ 928
₹ 928
₹ 933</td></tr>
<tr><td>Exercise price (in ₹)</td><td colspan="2">₹ 933.00</td></tr>
<tr><td>Expected volatility (% p.a)</td><td>ESOP 2024-I
ESOP 2024-II (1st grant)
ESOP 2024-II (2nd grant)</td><td>32.43% - 37.52%
32.43% - 35.53%
32.22% - 32.76%</td></tr>
<tr><td>Weighted average remaining lifetime of options (in period)</td><td>ESOP 2024-I
ESOP 2024-II (1st grant
ESOP 2024-II (2nd grant</td><td>3.52
4.27
5.14</td></tr>
<tr><td>Expected dividends yield (% p.a.)</td><td>ESOP 2024-I
ESOP 2024-II (1st grant)
ESOP 2024-II (2nd grant)</td><td>3.00%
3.00%
3.43%</td></tr>
<tr><td>Risk-free discount rate (% p.a.)</td><td>ESOP 2024-I
ESOP 2024-II (1st grant)
ESOP 2024-II (2nd grant)</td><td>6.12% - 6.25%
6.17% - 6.25%
6.01% - 6.32%</td></tr>
</table></td></tr>
<tr><td>Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB & SE Regulations in respect of options granted in the last three years</td><td colspan="3">No impact since the Company is following Ind AS 102 which is in line with the SEBI SBEB & SE Regulations.</td><td>NA</td><td>NA</td></tr>
<tr><td>Intention of the Key Managerial Personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the Offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any</td><td colspan="3">As per the confirmations received from the Key Managerial Personnel who are holding Equity Shares, allotted on exercise of options granted under an employee stock option scheme, do not intend to sell their Equity Shares within three months from the date of listing of the Equity Shares. The whole-time director of the Company do not hold equity shares of the Company.</td><td></td><td></td></tr>
<tr><td>Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by Directors, senior managerial personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of the Company</td><td colspan="3">Not applicable</td><td></td><td></td></tr>
</table>

* Subahoo Chordia is not an employee of the Company as on date of this certificate.