

CERTIFICATE ON CAPITALIZATION STATEMENT

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

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 reports thereon, prepared in accordance with Indian Accounting Standards and Section 133 of the Companies Act, 2013, read with the rules made thereunder, as amended (the “**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**”), we hereby confirm that the enclosed **Annexure A**, prepared by the Company, provides the statement of capitalization of the Company as of June 30, 2026, is in agreement with, and correctly and accurately presents the information from the Restated Consolidated Financial Information, in the form required to be disclosed in the RHP in terms of Schedule VI of the ICDR Regulations.

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
Soni

Digitally signed by
Ram Prasad Soni
Date: 2026.10.19
09:56:15 +05'30'

R.P. Soni

Partner

Membership No.:104796

Peer Review Certificate No.: 016583

UDIN: 26104796BKBWKA8877

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

Statement of Capitalization (consolidated basis)

(Amounts in millions)

Particulars	Pre-offer as at June 30, 2026*	As adjusted for the proposed Offer#
Long term borrowings	3,100.00	Refer notes below.
Short term borrowings	891.97	
Total Debt (A)	3,991.97	
Equity Share capital [§] (B)	321.41	
Other equity (C)	11,282.43	
Total equity (E=B+C)	11,603.84	
Debt to Equity Ratio (A/E)	0.34	

Notes: * The amounts disclosed above are based on Restated Consolidated Financial Information of the Company.

There will be no change in capital structure post the Offer since it is an initial public offering by way of an Offer for Sale by the Promoter Selling Shareholder.

[§] Subsequent to June 30, 2026, the Company has allotted 3,75,000 Equity shares of face value of ₹ 5 each on September 1, 2026. Consequently, the Equity share capital of Company as on date this certificate is ₹ 323.28 million.