

CERTIFICATE ON OUTSTANDING DUE TO THE CREDITORS

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,
PB 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**”).

In relation to the Company, its subsidiaries, its associates and affiliates (if any), we have been appointed by the Company in terms of our engagement letter dated September 12, 2025 in relation to the Offer. We have received a request from the Company to provide certain confirmations in relation to creditors of the Company.

We have reviewed 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, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**Restated Consolidated Financial Information**”).

In this regard, we have obtained and reviewed the schedule of creditors, including for (i) MSMEs; and (ii) other creditors along with outstanding balances due to creditors of the Company, prepared by management of the Company, as on June 30, 2026, and compared the amount outstanding as per such schedule with the Restated Consolidated Financial Information as on June 30, 2026 of the Company, to confirm the accuracy and completeness of such amounts to the extent applicable. We have also reviewed the MSME certificates issued by the MSME creditors on a sample basis, the materiality policy passed by the Board of Directors of the Company for determining material creditors of the Company and other documents that we have deemed necessary in this regard.

Based on such review, we hereby certify and confirm that, on consolidated basis, except as disclosed below, there are no outstanding dues by the Company to micro, small and medium enterprises creditors, Material creditors and other creditors excluding Material Creditors as on June 30, 2026 (as defined below):

Sr. No.	Type of creditor	No. of cases	Amount outstanding (in ₹ million)
1	Dues to micro, small and medium enterprises	-	-
2	Dues to Material Creditor(s) (as defined below)	1	867.78
3	Dues to other creditors	26	110.12

Note: Above details are excluding the provision for expenses amounting to ₹ 199.21 million.

The board of directors of the Company have, pursuant to the resolution dated January 19, 2026, approved that a creditor of the Company (on a consolidated basis), shall be considered to be material (“**Material Creditor**”), for disclosures in the Offer Documents prepared in relation to the Offer, if amounts due to such creditor is equivalent to or in excess of 5% of the total trade payables of the Company as of end of the most recent financial period covered in the Restated Consolidated Financial Information (“**Materiality Policy**”). The total trade payables of the Company as on June 30, 2026, as per the Restated Consolidated Financial Information, was ₹ 1,177.11 million. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on June 30, 2026 exceeded ₹ 58.86 million.

As on June 30, 2026, the Company does not owe any amount to Material Creditor(s), other than as described in **Annexure A**.

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.

We performed the above-mentioned procedures, in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. Further, for the purpose of this certificate, our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion

on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.

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.

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 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
Ram Prasad Soni
Date: 2026.10.19
09:48:57 +05'30'

Soni

R.P. Soni

Partner

Membership No.: 104796

Peer Review Certificate No.: 016583

UDIN: 26104796XYOZFD2057

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

Details in relation to the outstanding dues to Material creditors as on June 30, 2026

S. No.	Name of creditor	Amount (₹ million)
1.	Nuvama Wealth and Investment Limited	867.78
	Total	867.78