

CERTIFIED TRUE COPY OF RESOLUTION PASSED BY THE AUDIT COMMITTEE OF EAAA INDIA ALTERNATIVES LIMITED DATED OCTOBER 19, 2026

APPROVAL OF THE KEY PERFORMANCE INDICATORS PROPOSED TO BE DISCLOSED IN THE OFFER DOCUMENTS FOR THE INITIAL PUBLIC OFFER OF THE COMPANY

“RESOLVED THAT, as per the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, all (i) key performance indicators related to the business of the Company which have been used historically by the Company to understand and analyze, track and monitor the financial, business and operational performance, which help it in analyzing the growth of various verticals; (ii) and other relevant and material KPIs of the Company which may have a bearing for arriving at the basis for the pricing for the proposed initial public offering; and (iii) all the KPIs that have been disclosed to the investors at any point of time during the three years period prior to the date of filing of the RHP, along with the definitions and rationale for the KPIs as set out in **Annexure B and Annexure C**, as identified by the Audit Committee, and verified pursuant to the certificate attached as **Annexure F**, are hereby noted and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the RHP, the red herring prospectus, the prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the **“Offer Documents”**) and the Audit Committee also take note of the certificate issued by NGS & Co. LLP, Chartered Accountants in relation to the KPIs, (**“KPI Certificate”**), as set out as **Annexure E** and confirms that the KPIs which are required to be disclosed in the *“Basis for Offer Price”* section in accordance with SEBI ICDR Amendment or other applicable laws, have been disclosed or are proposed to be disclosed, as applicable, in the Offer Documents and such information is verified by NGS & Co. LLP, Chartered Accountants pursuant to the KPI certificate issued by it.

RESOLVED FURTHER THAT the metrics, as set out in **Annexure C**, are the metrics that have been disclosed by the Company to its Board of Directors and Shareholders and to its investors at any point of time during the three years prior to the date of filing of the RHP, along with the reasonings and explanations for inclusion or non-inclusion of such metrics in the Offer Documents, have been duly verified by us.

RESOLVED FURTHER THAT, Mr. Harish Agarwal President & Chief Operating Officer and Mr. Hemal Mehta, the Chief Financial Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things necessary, proper or desirable including finalizing the draft of the *“Basis for Offer Price”* section of the Offer Documents, to implement the above resolution and to settle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT, the Audit Committee in consultation with the management of the Company and book running lead managers to the Offer may update and approve any further changes to the KPIs approved by this resolution, from time to time, basis, *inter alia*, regulatory feedback and changes in applicable law.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any Director or the Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action.”

ANNEXURE B

List of key performance indicators

S. No	Particulars of KPI	Whether GAAP/Non-GAAP or operational measure	Explanation and Relevance of KPI	Definition
1	FPAUM	Non-financial operational measures	FPAUM is used by the management to assess the scale and growth of our Company.	FPAUM refers to the Assets Under Management on which we are entitled to earn management Management & Advisory fees. It is based on capital committed, capital invested, net asset value, gross block, etc, as per respective governing documents.
2	Management & Advisory Fees	GAAP Financial Measures	Management and Advisory Fees is used by the management to assess the financial performance and growth of our Company	The fee received for providing management and advisory services. Management Fee is generally charged as a percentage of capital committed, capital invested, net asset value, gross block, etc. as per respective governing documents.
3	Variable Additional Return	GAAP Financial Measures	VAR is used by the management to assess the financial performance and growth of our Company	Variable Additional Return is the additional variable return earned once the fund has achieved the hurdle rate of return for its investors based on NAV / Realisation. The recognition of Variable Additional Return is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Group's Company's policy.

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S. No	Particulars of KPI	Whether GAAP/Non-GAAP or operational measure	Explanation and Relevance of KPI	Definition
4	GP Income	Non-GAAP Financial Measures	GP Income is used by the management to assess the performance of our investments in funds or co-investment in portfolio companies	Income on investments in funds or co-investing in portfolio companies, on the same terms as the primary fund. It is calculated as sum of Interest income on debt instruments/ Pass through certificates and Net Gain / (Loss) on fair value changes from Investments in AIF / Debt Instrument / Pass through certificate / equity forming part of other income in the Restated Consolidated Financial Information.
5	Total Income	GAAP Financial Measures	Total Income is used by the management to assess the financial performance and growth of our Company.	Total Income as per Restated Consolidated Financial Information.
6	PAT	GAAP Financial Measures	PAT assess the financial performance, cost efficiency and profitability of the business of the Company	Profit for the year as per Restated Consolidated Financial Information.
7	PAT Margin	Non-GAAP Financial Measures	PAT Margin assess the financial performance, cost efficiency and profitability of the business of the Company	PAT Margin is calculated as Profit for the year represented as a percentage of Total Income.
8	Net Worth	Non-GAAP Financial Measures	Net worth is used by the management to assess the financial performance and	Net Worth is the aggregate value of equity share capital, instruments entirely equity in nature and other equity as

S. No	Particulars of KPI	Whether GAAP/Non-GAAP or operational measure	Explanation and Relevance of KPI	Definition
			balance sheet strength of our Company	per Restated Consolidated Financial Information.
9	Total Borrowings	Non-GAAP Financial Measures	Total Borrowings used by the management to assess the current borrowings of the Company	Total Borrowings is sum of Borrowings (other than Debt Securities), Debt Securities under non-current liabilities and current liabilities as per Restated Consolidated Financial Information.
10	Cash and Cash Equivalents including Bank Balance	GAAP Financial Measures	Cash and Cash Equivalents including Bank Balance used by the management to assess the balance sheet strength and liquidity of the Company.	Includes Cash and Cash Equivalents and Bank Balances other than Cash and Cash Equivalents under current and non-current assets as per Restated Consolidated Financial Information.
11	Total Assets	GAAP Financial Measures	Total Assets used by the management to assess the balance sheet strength of the Company	Total Assets as per Restated Consolidated Financial Information.
12	Cost-to-income ratio	Non-GAAP Financial Measures	Cost to income ratio used by the management to assess the financial performance and cost efficiency of the business of the Company. Cost to income ratio is proposed at gross level, previously was netted off with Selling and Distribution Expenses and Finance Cost	Cost to Income Ratio is calculated by dividing total expenses by total income as per Restated Consolidated Financial Information.
13	Return on equity (ROE)	Non-GAAP Financial Measures	Return on equity (ROE) used by the management to assess	ROE is calculated as Profit after tax as a percentage to Average Net Worth.

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S. No	Particulars of KPI	Whether GAAP/Non-GAAP or operational measure	Explanation and Relevance of KPI	Definition
			the ability of the Company to generate returns on its business	
14	Debt-to-Equity (D/E)	Non-GAAP Financial Measures	Debt-to-Equity (D/E) used by the management to assess the capital requirement and leverage position of the Company	Debt-to-equity ratio is calculated as Total Borrowings divided by Net Worth for the relevant fiscal year / period.

ANNEXURE C

BASIS FOR OFFER PRICE

A. Key Performance Indicators (“KPIs”)

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 9, 2026 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated October 9, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document (“**KPI Standards**”). Further, the management and the members of our Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs disclosed herein have been certified by NGS & Co. LLP, Chartered Accountants (FRN: 119850W/W100013), pursuant to certificate dated October 9, 2026.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs there are certain metrics which have not been disclosed in this section as these metrics are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such metrics do not convey any meaningful information to determine performance/ valuation of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

For details of other business and operating metrics disclosed elsewhere in this RHP, see ‘*Our Business*’ and ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ beginning on pages 228 and 393, respectively.

Details of our KPIs as of and for Financial Years 2026, 2025 and 2024 and three months period ended June 30, 2026 and June 30, 2025 are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
FPAUM ⁽¹⁾	486,231.76	381,572.17	447,104.42	338,332.78	303,980.12
Management and Advisory Fees ⁽²⁾	1,665.76	1,325.09	5,790.68	4,795.30	3,980.13
Variable Additional Return ⁽³⁾	1,089.53	582.98	2,904.72	1,907.29	945.66
GP Income ⁽⁴⁾	552.29	163.69	799.54	1,021.38	786.79
Total Income ⁽⁵⁾	3,361.30	2,116.49	9,637.59	7,865.43	5,842.52

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Particulars	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
PAT ⁽⁶⁾	807.06	556.76	2,651.97	2,297.79	1,751.60
PAT Margin ⁽⁷⁾	24.01%	26.31%	27.52%	29.21%	29.98%
Net Worth ⁽⁸⁾	11,603.84	10,456.50	10,755.36	9,664.52	7,294.81
Total Borrowings ⁽⁹⁾	3,991.97	4,953.08	4,410.27	5,074.90	4,448.29
Cash and Cash Equivalents including Bank balances ⁽¹⁰⁾	2,473.22	2,886.41	1,880.87	1,743.68	1,883.40
Total Assets ⁽¹¹⁾	21,018.39	20,705.05	21,702.77	20,850.71	17,696.59
Cost-to-income ratio ⁽¹²⁾	68.52%	63.33%	63.84%	63.85%	63.60%
Return on Equity ⁽¹³⁾ *	28.96%	22.20%	25.97%	27.10%	27.30%
Debt-to-Equity (D/E) ⁽¹⁴⁾	(times) 0.34	0.47	0.41	0.53	0.61

*Annualised for three months period ended June 30, 2026 and June 30, 2025

Notes:

1. FPAUM refers to the Assets Under Management on which we are entitled to earn Management and Advisory fees. It is based on capital committed, capital invested, net asset value, gross block etc as per respective governing documents.
2. Management and Advisory fees is the fee received for providing management and advisory services. Management and Advisory Fee is generally charged as a percentage of capital committed, capital invested, net asset value, gross block etc as per respective governing documents.
3. Variable Additional Return is the additional variable return to the Company and its Subsidiaries once the fund has achieved the hurdle rate of return for its investors based on NAV and/or Realisation, shown as other operating revenues in Restated Consolidated Financial Information. The recognition of Variable Additional Return is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Company and its Subsidiaries' policies.
4. GP Income refers to Income on investments in funds or co-investing in portfolio companies, on the same terms as the primary fund. It is calculated as sum of Interest income on debt instruments/ Pass through certificates and Net Gain / (Loss) on fair value changes from Investments in AIF/ Debt Instrument / Pass through certificate / equity forming part of other income in the Restated Consolidated Financial Information.
5. Total Income as per Restated Consolidated Financial Information.
6. Profit for the period/ year (PAT) as per Restated Consolidated Financial Information.
7. PAT Margin is calculated as PAT divided by Total Income
8. Net Worth is the aggregate value of equity share capital, instruments entirely equity in nature and other equity as per Restated Consolidated Financial Information.
9. Total Borrowings is sum of Borrowings (other than Debt Securities), Debt Securities under non-current liabilities and current liabilities as per Restated Consolidated Financial Information.
10. Cash and Cash Equivalents including Bank balances includes Cash and Cash Equivalents and Bank Balances other than Cash and Cash Equivalents under current and non-current assets as per Restated Consolidated Financial Information.
11. Total Assets as per Restated Consolidated Financial Information.
12. Cost to Income Ratio is calculated by dividing total expenses by total income as per Restated Consolidated Financial Information.
13. Return on Equity ('ROE') is calculated as Profit after tax divided by Average Net worth⁽¹⁵⁾.
14. Debt -to-equity ratio calculated as Total Borrowing divided by Net Worth for the relevant fiscal year / period.

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15. *Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding fiscal year and (b) Net worth as at the last day of the relevant fiscal year, as reported in the Restated Consolidated Financial Information. For the period ended June 30, 2026 and June 30, 2025, Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding fiscal year and (b) Net worth as at the last day of the relevant period, as reported in the Restated Consolidated Financial Information.*

The KPIs have been defined consistently and precisely in '*Definitions and Abbreviations - Conventional and General Terms and Abbreviations*' on page 9.

B. Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Summary Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Description	Relevance
FPAUM	FPAUM refers to the Assets Under Management on which we are entitled to earn Management and Advisory fees. It is based on capital committed, capital invested, net asset value, gross block etc as per respective governing documents.	FPAUM is used by the management to assess the scale and growth of our Company.
Management and Advisory Fees	Management and Advisory fees is the fee received for providing management and advisory services. Management and Advisory Fee is generally charged as a percentage of capital committed, capital invested, net asset value, gross block etc as per respective governing documents.	Management and Advisory Fees is used by the management to assess the financial performance and growth of our Company.
Variable Additional Return	Variable Additional Return is the additional variable return revenue of the Company once the fund has achieved the hurdle rate of return for its investors based on NAV and/or Realisation. The recognition of Variable Additional Return is guided by the waterfall distribution mechanism specified in the	Variable Additional Return is used by the management to assess the financial performance and growth of our Company.

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KPI	Description	Relevance
	respective fund documentation and as per Company and its Subsidiaries' policies.	
GP Income	GP Income refers to Income on investments in funds or co-investing in portfolio companies, on the same terms as the primary fund. It is calculated as sum of Interest income on debt instruments/ Pass through certificates and Net Gain / (Loss) on fair value changes from Investments in AIF/ Debt Instrument / Pass through certificate / equity forming part of other income in the Restated Consolidated Financial Information.	GP Income is used by the management to assess the performance of our investments in funds or co-investment in portfolio companies
Total Income	Total Income as per Restated Consolidated Financial Information.	Total Income is used by the management to assess the financial performance and growth of our Company.
Cost to Income ratio	Cost to Income Ratio is calculated by dividing total expenses by total income as per Restated Consolidated Financial Information.	Cost to Income ratio is used by the management to assess the financial performance and cost efficiency of the business of the Company.
PAT	Profit for the period/year (PAT) as per Restated Consolidated Financial Information.	Assess the financial performance, cost efficiency and profitability of the business of the Company.
Total Borrowings	Total Borrowings is sum of Borrowings (other than Debt Securities), Debt Securities under non-current liabilities and current liabilities as per Restated Consolidated Financial Information.	Total Borrowings is used by the management to assess the current borrowings of the Company.
Net Worth	Net worth is the aggregate value of equity share capital, instruments entirely equity in nature and other equity as per Restated Consolidated Financial Information.	Net Worth is used by the management to assess the balance sheet strength of our Company.
Cash and Cash Equivalents including Bank balances	Cash and Cash Equivalents including Bank balances includes (i) Cash and Cash Equivalents and (ii) Bank Balances other than Cash and Cash Equivalents under current and non current assets as per Restated Consolidated Financial Information.	Cash and Cash Equivalents including Bank balances is used by the management to assess the balance sheet strength and liquidity of the Company.
Total Assets	Total Assets as per Restated Consolidated Financial Information.	Total Assets is used by the management to assess the balance sheet strength of the Company.
PAT Margin	PAT Margin is calculated as Profit after tax divided by Total Income	PAT Margin is used assess the financial performance, cost efficiency and profitability of the business of the Company.

KPI	Description	Relevance
Debt -to-equity ratio	Debt-to-equity ratio calculated as Total Borrowing divided by Net Worth for the relevant fiscal year / period	Debt -to-equity ratio is used by the management to assess the capital requirement and leverage position of the Company.
Return on Equity ('ROE')	Return on Equity ('ROE') is calculated as Profit after tax divided by Average Net worth.	Return on Equity ('ROE') is used by the management to assess the ability of the Company to generate returns on its business.

C. Comparison of Key Performance Indicators with listed industry peers

The following table provides a comparison of our KPIs with our listed peer for the three months period ended June 30, 2026:

Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rath Wealth Limited	Gaja Alternative Asset Management Limited	HDFC Asset Management Company Limited	ICICI Prudential Asset Management Company Limited	Nippon Life India Asset Management Limited	Nuvama Wealth Management Limited	UTI Asset Management Company Limited
FPAUM	486,231.76	NA	NA	NA	NA	NA	NA	NA	NA	NA
Management and Advisory Fees ⁽¹⁾	1,665.76	NA	4,629.60	NA	NA	10,997.20	15,642.20	7,668.70	NA	3,787.40
Variable Additional Return	1,089.53	NA	NA	NA	NA	NA	NA	NA	NA	NA
GP Income	552.29	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Income	3,361.30	12,731.20	6,253.50	4,322.63	518.28	13,625.60	17,450.20	9,370.80	13,819.60	5,852.30
PAT	807.06	3,305.30	3,094.90	1,630.08	272.15	8,371.30	9,646.30	5,030.90	3,056.40	2,938.60
PAT Margin	24.01%	25.96%	49.49%	37.71%	52.51%	61.44%	55.28%	53.69%	22.12%	50.21%
Net Worth	11,603.84	99,910.60	NA	NA	NA	NA	NA	NA	NA	NA
Total Borrowings ⁽²⁾	3,991.97	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cash and Cash Equivalents including Bank balances	2,473.22	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rath Wealth Limited	Gaja Alternative Asset Management Limited	HDFC Asset Management Company Limited	ICICI Prudential Asset Management Company Limited	Nippon Life India Asset Management Limited	Nuvama Wealth Management Limited	UTI Asset Management Company Limited
Total Assets	21,018.39	2,87,867.70	NA	NA	NA	NA	NA	NA	NA	NA
Cost to Income ratio	68.52%	66.73%	35.07%	52.30%	38.39%	20.08%	26.61%	29.09%	70.47%	37.13%
Return on equity*	28.96%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt-to-Equity	0.34	NA	NA	NA	NA	NA	NA	NA	NA	NA

*Annualised

The following table provides a comparison of our KPIs with our listed peer for the three months period ended June 30, 2025

<i>in ₹ million, unless otherwise indicated)</i>										
Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rath Wealth Limited	Gaja Alternative Asset Management Limited	HDFC Asset Management Company Limited	ICICI Prudential Asset Management Company Limited	Nippon Life India Asset Management Limited	Nuvama Wealth Management Limited	UTI Asset Management Company Limited
FPAUM	381,572.17	NA	NA	NA	NA	NA	NA	NA	NA	NA
Management and Advisory Fees ⁽¹⁾	1,325.09	NA	4,473.90	NA	NA	9,681.50	13,306.70	6,066.10	NA	3,792.90
Variable Additional Return	582.98	NA	NA	NA	NA	NA	NA	NA	NA	NA
GP Income	163.69	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Income	2,116.49	9,800.40	5,652.70	2,841.26	412.23	12,011.60	14,775.20	7,526.10	11,246.10	5,486.10

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PAT	556.76	2,846.70	2,771.10	939.10	200.92	7,475.50	7,836.40	3,956.80	2,638.70	2,538.60
PAT Margin	26.31%	29.05%	49.02%	33.05%	48.74%	62.24%	53.04%	52.57%	23.46%	46.27%
Net Worth	10,456.50	84,496.00	NA	NA	NA	NA	NA	NA	NA	NA
Total Borrowings ⁽²⁾	4,953.08	NA	NA	NA	NA	NA	NA	NA	NA	NA
Cash and Cash Equivalents including Bank balances	2,886.41	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Assets	20,705.05	2,14,819.40	NA	NA	NA	NA	NA	NA	NA	NA
Cost to Income ratio	63.33%	61.86%	34.14%	55.57%	42.29%	17.94%	28.13%	30.39%	68.95%	40.57%
Return on equity*	22.20%	NA	NA	NA	NA	NA	NA	NA	NA	NA
Debt-to-Equity	0.47	NA	NA	NA	NA	NA	NA	NA	NA	NA

*Annualised

The following table provides a comparison of our KPIs with our listed peer for the Financial Years ended March 31, 2026:

(in ₹ million, unless otherwise indicated)

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FPAUM	447,104.42	NA	NA	NA	NA	NA	NA	NA	NA	NA
Management and Advisory Fees ⁽¹⁾	5,790.68	NA	18,450.30	NA	600.80	41,221.60	57,646.30	27,087.40	NA	15,389.20
Variable Additional Return	2,904.72	NA	NA	NA	NA	NA	NA	NA	NA	NA
GP Income	799.54	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Income	9,637.59	44,772.60	20,595.10	12,531.15	1,577.97	46,222.00	60,884.80	29,330.70	46,496.50	17,140.50
PAT	2,651.97	12,161.70	9,750.70	3,974.41	819.59	28,580.60	33,128.30	15,293.80	10,402.60	4,724.30
PAT Margin	27.52%	27.16%	47.34%	31.72%	51.94%	61.83%	54.41%	52.14%	22.37%	27.56%
Net Worth	10,755.36	98,355.50	40,416.60	9,981.54	6,065.15	92,287.10	41,711.70	46,591.40	41,209.40	45,046.30
Total Borrowings ⁽²⁾	4,410.27	1,54,519.50	NA	170.20	415.56	NA	NA	NA	1,15,435.20	NA
Cash and Cash Equivalents including Bank balances	1,880.87	14,815.90	1,390.20	2,409.38	1,060.84	547.40	1,474.90	3,021.20	2,19,711.20	4,440.30

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Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rath Wealth Limited	Gaja Alternative Asset Management Limited	HDFC Asset Management Company Limited	ICICI Prudential Asset Management Company Limited	Nippon Life India Asset Management Limited	Nuva Wealth Management Limited	UTI Asset Management Company Limited
Total Assets	21,702.77	2,72,013.50	44,154.30	13,287.67	7,064.85	99,914.40	50,503.80	51,922.80	3,44,912.70	50,433.80
Cost to Income ratio	63.84%	64.78%	38.41%	57.24%	44.61%	19.75%	26.18%	32.77%	70.51%	55.63%
Return on equity	25.97%	14.39%	25.10%	47.54%	16.47%	32.93%	86.18%	34.48%	27.34%	10.38%
Debt-to-Equity	0.41	1.57	NA	0.02	0.07	NA	NA	NA	2.80	NA

The following table provides a comparison of our KPIs with our listed peer for the Financial Years ended March 31, 2025:

(in ₹ million, unless otherwise indicated)

Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rath Wealth Limited	Gaja Alternative Asset Management Limited	HDFC Asset Management Company Limited	ICICI Prudential Asset Management Company Limited	Nippon Life India Asset Management Limited	Nuva Wealth Management Limited	UTI Asset Management Company Limited
FPAUM	338,332.78	NA	NA	NA	NA	NA	NA	NA	NA	NA

EAAA India Alternatives Limited

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Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rath Wealth Limited	Gaja Alternative Asset Management Limited	HDFC Asset Management Company Limited	ICICI Prudential Asset Management Company Limited	Nippon Life India Asset Management Limited	Nuva Wealth Management Limited	UTI Asset Management Company Limited
Management and Advisory Fees ⁽¹⁾	4,795.30	7,835.90	16,847.80	NA	575.23	34,984.40	46,827.80	22,306.90	NA	14,453.10
Variable Additional Return	1,907.29	NA	NA	NA	NA	NA	NA	NA	NA	NA
GP Income	1,021.38	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Income	7,865.43	36,843.90	19,858.20	9,802.45	1,233.07	40,601.00	49,773.30	25,207.20	41,693.08	18,599.40
PAT	2,297.79	10,153.00	9,306.00	3,007.89	619.51	24,601.90	26,506.60	12,863.90	9,850.60	8,129.60
PAT Margin	29.21%	27.56%	46.86%	30.69%	50.24%	60.59%	53.25%	51.03%	23.63%	43.71%
Net Worth	9,664.52	70,651.20	37,268.70	6,739.7	3,889.67	81,299.90	35,169.40	42,129.20	34,901.40	45,991.30
Total Borrowings ⁽²⁾	5,074.90	1,10,947.40	NA	218.46	40.02	NA	NA	NA	78,388.30	NA
Cash and Cash Equivalents including Bank balances	1,743.68	10,915.80	1034.10	440.65	252.82	418.00	280.10	2,876.80	2,02,354.00	5,044.70
Total Assets	20,850.71	1,97,687.00	41,144.30	9,613.55	4,518.72	87,506.60	43,836.80	46,701.40	2,83,876.30	56,584.10

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Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rath Wealth Limited	Gaja Alternative Asset Management Limited	HDFC Asset Management Company Limited	ICICI Prudential Asset Management Company Limited	Nippon Life India Asset Management Limited	Nuva Wealth Management Limited	UTI Asset Management Company Limited
Cost to Income ratio	63.85 %	61.07 %	37.33 %	58.74 %	52.28 %	19.08 %	29.06 %	32.78 %	68.56 %	43.43 %
Return on equity	27.10 %	19.31 %	26.99 %	45.48 %	17.19 %	32.36 %	82.84 %	31.39 %	30.86 %	18.09 %
Debt-to-Equity	0.53	1.57	NA	0.03	0.01	NA	NA	NA	2.25	NA

The following table provides a comparison of our KPIs with our listed peer for the Financial Years ended March 31, 2024:

(in ₹ million, unless otherwise indicated)

Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rath Wealth Limited	Gaja Alternative Asset Management Limited	HDFC Asset Management Company Limited	ICICI Prudential Asset Management Company Limited	Nippon Life India Asset Management Limited	Nuva Wealth Management Limited	UTI Asset Management Company Limited
FPAUM	303,980.12	NA	NA	NA	NA	NA	NA	NA	NA	NA
Management and Advisory Fees ⁽¹⁾	3,980.13	6,055.70	13,531.90	NA	758.54	25,843.70	33,759.00	16,432.20	NA	11,805.10
Variable Additional Return	945.66	NA	NA	NA	NA	NA	NA	NA	NA	NA
GP Income	786.79	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rath Wealth Limited	Gaja Alternative Asset Management Limited	HDFC Asset Management Company Limited	ICICI Prudential Asset Management Company Limited	Nippon Life India Asset Management Limited	Nuva Wealth Management Limited	UTI Asset Management Company Limited
Total Income	5,842.52	29,247.30	16,405.80	7,519.66	1,039.60	31,633.90	37,612.10	20,373.40	31,577.20	17,439.30
PAT	1,751.60	8,042.10	7,803.60	2,258.22	447.42	19,426.90	20,497.30	11,073.20	6,248.40	8,020.30
PAT Margin	29.98%	27.50%	47.57%	30.03%	43.04%	61.41%	54.50%	54.35%	19.79%	45.99%
Net Worth	7,294.81	34,497.30	31,688.80	6,488.57	3,318.77	70,750.10	28,828.40	39,821.80	28,947.74	43,881.70
Total Borrowings ⁽²⁾	4,448.29	94,110.60	NA	84.85	35.14	NA	NA	NA	67,457.00	NA
Cash and Cash Equivalents including Bank balances	1,883.40	6,381.70	848.20	331.13	237	400.20	338.10	2,705.50	1,26,133.60	3,199.80
Total Assets	17,696.59	1,51,188.50	35,018.50	8,797.35	3,885.96	75,538.50	35,540.90	43,750.40	2,03,869.30	53,410.20
Cost to Income ratio	63.60%	65.52%	38.55%	59.36%	47.12%	21.76%	28.26%	33.62%	74.35%	43.41%
Return on equity	27.30%	24.48%	27.45%	40.43%	14.45%	29.47%	78.90%	29.54%	24.27%	19.43%
Debt-to-Equity	0.61	2.73	NA	0.01	0.01	NA	NA	NA	2.33	NA

1. For 360 One WAM, Management and Advisory Fees includes Investment & Fund Management fees. For Aditya Birla Sun Life AMC Limited, Management and Advisory Fees is the sum of Asset Management and

Advisory Fees and management fees from PMS and other services. For HDFC Asset Management Company Limited, Management and Advisory Fees is the sum of Investment Management Fee, Portfolio

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Management Fee, AIF and Other Advisory Services Fee. For ICICI Prudential Asset Management Company Limited, Management and Advisory Fees include management fee from mutual fund operations, AIF

and PMS and Advisory services. For Nippon Life India Asset Management Limited, Management and Advisory Fees includes PMS fee & Advisory fees

2. For 360 One WAM, Total borrowings is the summation of Debt Securities, Borrowings (other than debt securities) and Subordinated liabilities. For Anand Rath Wealth Limited, Total Borrowings is the sum of

Borrowings in Current Liabilities and Non-Current Liabilities. For Nuvama Wealth Management Limited, Total borrowings is the summation of Debt Securities, Borrowings (other than debt securities) and

Subordinated liabilities

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / other publicly available information as available on the website of peer for the respective financial years. Further, the manner of computing certain ratios here may be different from the computation used by the Company and may not provide a right comparison to investors. For Gaja Alternative Asset Management Limited, financial information has been sourced from its updated draft red herring prospectus- I dated December 4, 2025 and red herring prospectus dated August 12, 2026.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any material acquisition or disposition of assets / business during the years that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

OUR BUSINESS

Overview

The following table sets forth certain financial and other operational information, as of and for the period / financial years indicated:

Operational Metrics	June 30,		March 31,		
	2026	2025	2026	2025	2024
(in ₹ million, unless otherwise stated)					
Fund raise ⁽¹⁾	203,803.50	29,999.37	108,548.20	66,045.52	96,865.28
Deployment ⁽²⁾	141,370.62	11,355.76	82,195.55	93,051.79	65,676.03
Realization ⁽³⁾	34,610.27	43,667.62	115,880.95	87,979.33	73,858.85
AUM ⁽⁴⁾	953,448.78	629,703.71	727,063.26	596,289.24	546,789.35
No. of clients ⁽⁵⁾	11,009	4,711	5,936	4,041	3,091
No. of clients with more than ₹ 5,000 million commitments ⁽⁶⁾	31	19	22	20	18

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Operational Metrics		June 30,		March 31,		
		2026	2025	2026	2025	2024
		(in ₹ million, unless otherwise stated)				
No. of repeat clients ⁽⁷⁾		1,493	991	1,326	844	621
FPAUM ⁽⁸⁾		486,231.76	381,572.17	447,104.42	338,332.78	303,980.12
3-yr FPAUM Growth ⁽⁹⁾ (%)		-	-	23.43%	26.24%	27.74%
Real Assets FPAUM ⁽¹⁰⁾		280,399.05	192,292.96	254,029.76	188,607.83	143,797.42
Private Credit FPAUM ⁽¹¹⁾		192,724.16	181,905.98	182,173.15	142,393.21	159,831.87
Others FPAUM ⁽¹²⁾		13,108.55	7,373.23	10,901.51	7,331.74	350.83
Financial Information						
Management and Advisory Fees ⁽¹³⁾		1,665.76	1,325.09	5,790.68	4,795.30	3,980.13
Variable Return ⁽¹⁴⁾	Additional	1,089.53	582.98	2,904.72	1,907.29	945.66
GP Income ⁽¹⁵⁾		552.29	163.69	799.54	1,021.38	786.79
Total Income ⁽¹⁶⁾		3,361.30	2,116.49	9,637.59	7,865.43	5,842.52
Profit for the period / year ⁽¹⁷⁾		807.06	556.76	2,651.97	2,297.79	1,751.60
Net Worth ⁽¹⁸⁾		11,603.84	10,456.50	10,755.36	9,664.52	7,294.81
Total Assets ⁽¹⁹⁾		21,018.39	20,705.05	21,702.77	20,850.71	17,696.59
Total Borrowings ⁽²⁰⁾		3,991.97	4,953.08	4,410.27	5,074.90	4,448.29
Management and Advisory Fees Yield ⁽²¹⁾ (%)		1.43*	1.48*	1.47	1.49	1.47
Variable Additional Return Yield ⁽²²⁾ (%)		0.94*	0.65*	0.74	0.59	0.35
GP Income Yield ⁽²³⁾ (%)		0.47*	0.18*	0.20	0.32	0.29
Total Yield ⁽²⁴⁾ (%)		2.89*	2.36*	2.45	2.45	2.16
Cost to Income Ratio ⁽²⁵⁾ (%)		68.52	63.33	63.84	63.85	63.60
PBT Yield ⁽²⁶⁾ (%)		0.91*	0.86*	0.89	0.89	0.79

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Operational Metrics	June 30,		March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
PAT Yield ⁽²⁷⁾ (%)	0.69*	0.62*	0.68	0.72	0.65
Return on equity ("ROE") ⁽²⁸⁾ (%)	28.96*	22.20*	25.97	27.10	27.30
Debt -to-equity ratio ⁽²⁹⁾ (times)	0.34	0.47	0.41	0.53	0.61

*Values are annualized for three months period ended June 30, 2026 and June 30, 2025

Notes:

- (1) Fund raise is the fresh capital commitment received in the financial year / period from Active Funds⁽³²⁾ managed by the Company.
- (2) Deployment refers to capital deployed by Active Funds⁽³²⁾ managed by our Company during financial year / period
- (3) Realisation refer to amount realised from sale of investment or income received by the Active Funds⁽³²⁾ during financial year / period.
- (4) AUM refers to total commitment raised under Active Funds⁽³²⁾.
- (5) No. of clients refer to unique no of client which represents the AUM as of financial year / period end
- (6) No. of clients with more than ₹5,000 million commitments refer to the numbers of clients who has committed more than ₹5,000 million commitments across all our onshore funds, offshore funds and InvITs.
- (7) No. of repeat clients refers to the number of clients who has invested in more than one of our onshore funds, offshore funds and InvITs during the financial year / period forming part of AUM as of financial year / period end.
- (8) FPAUM refers to the Assets Under Management on which we are entitled to earn management and advisory fees. It is based on capital committed, capital invested, net asset value, gross block etc as per respective governing documents.
- (9) 3-yr FPAUM Growth is computed as the compounded annual growth rate ("CAGR") from the FPAUM as at the last day of the relevant fiscal year to the FPAUM as at the last day of the fiscal year 3 years prior to the relevant fiscal year. 3-yr FPAUM growth is calculated for completed financial year.
- (10) Real Assets FPAUM refers to FPAUM under our Real Assets business vertical. It is based on capital committed, capital invested, net asset value, gross block etc as per respective governing documents.
- (11) Private Credit FPAUM refers to FPAUM under our Private Credit business vertical. It is based on capital committed, capital invested, net asset value, gross block etc as per respective governing documents.
- (12) Others FPAUM refers to FPAUM under other business verticals. It is based on capital committed, capital invested, net asset value, gross block etc as per respective governing documents.
- (13) Management and Advisory fee is the fee received for providing management and advisory services. Management and Advisory Fee is generally charged as a percentage of capital committed, capital invested, net asset value, gross block etc. as per respective governing documents.
- (14) Variable Additional Return is the additional variable return to the Company and its Subsidiaries once the fund has achieved the hurdle rate of return for its investors based on NAV and/or Realisation, shown as other operating revenues in Restated Consolidated Financial Information. The recognition of Variable Additional Return is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Company and its Subsidiaries' policies.

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- (15) GP Income refers to income on investments in funds or co-investing in portfolio companies, on the same terms as the primary fund. It is calculated as sum of interest income on debt instruments/ pass through certificates and net gain / (loss) on fair value changes from investments in AIF/ debt instrument / pass through certificate / equity forming part of other income in the Restated Consolidated Financial Information.
- (16) Total Income as per Restated Consolidated Financial Information.
- (17) Profit After Tax (PAT) is Profit for the period/ year as per Restated Consolidated Financial Information.
- (18) Net worth is the aggregate value of equity share capital, instruments entirely equity in nature and other equity as per Restated Consolidated Financial Information.
- (19) Total Assets as per Restated Consolidated Financial Information.
- (20) Total Borrowings is sum of Borrowings (other than Debt Securities), Debt Securities under non-current liabilities and current liabilities as per Restated Consolidated Financial Information.
- (21) Management and Advisory Fees Yield is calculated as the Management and Advisory Fees divided by Average FPAUM⁽³⁰⁾.
- (22) Variable Additional Return Yield or VAR Yield is calculated as the Variable Additional Return divided by Average FPAUM⁽³⁰⁾.
- (23) GP Income Yield is calculated as the GP Income divided by Average FPAUM⁽³⁰⁾.
- (24) Total Yield is calculated as the Total Income divided by Average FPAUM⁽³⁰⁾.
- (25) Cost to Income Ratio is calculated by dividing total expenses by total income as per Restated Consolidated Financial Information.
- (26) PBT Yield is calculated as the Profit before tax divided by Average FPAUM⁽³⁰⁾.
- (27) PAT Yield is calculated as the Profit after tax divided by Average FPAUM⁽³⁰⁾.
- (28) ROE is calculated as Profit after tax divided by Average Net worth⁽³¹⁾.
- (29) Debt -to-equity ratio calculated as Total Borrowings divided by Net Worth for the relevant fiscal year / period.
- (30) Average FPAUM is computed as the average of (a) FPAUM as at the last day of the preceding fiscal year and (b) FPAUM as at the last day of the relevant fiscal year. For the three months period ended June 30, 2026 and June 30, 2025, Average FPAUM is computed as the average of (a) FPAUM as at the last day of the preceding fiscal year and (b) FPAUM as at the last day of the relevant period.
- (31) Average Net Worth is computed as the average of (a) Net worth as on the last day of the preceding fiscal year and (b) Net worth as at the last day of the relevant fiscal year, as reported in the Restated Consolidated Financial Information. For the three months period ended June 30, 2026 and June 30, 2025, Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding fiscal year and (b) Net worth as at the last day of the relevant period, as reported in the Restated Consolidated Financial Information.
- (32) Active Funds includes funds, Co-Investment PMS and InvITs managed / advised by the Company and its Subsidiaries, that are either accepting capital, making new investments, or managing their portfolio of assets, excluding the special purpose funds.

ANNEXURE E



CERTIFICATE ON KEY PERFORMANCE INDICATORS

Date: October 19, 2025

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, 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")

Dear Sir / Madam,

1. This report is issued in accordance with the terms of our engagement letter dated September 12, 2025.
2. In connection with the proposed Offer, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI"), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Red Herring Prospectus and Prospectus, or any addenda or corrigendum thereto and any other Offer related materials prepared in connection with the Offer (the "Offer Documents"), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").

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3. The accompanying statement, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI ("Technical Guide") identified by the Company and financial and operational data metrics of the Company as at and for the three month period ended June 30, 2026 and June 30, 2025 and as at and for the financial years ended March 31, 2026, 2025 and 2024 as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the "KPIs", and such statement, the "Statement"), is prepared by the Management of the Company, which we have initiated for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
5. The Management is responsible for:
 - a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
 - c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - d) Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Our Responsibility

6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with 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 month 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 proposed to be included in the Offer Documents ("Restated Consolidated Financial Information"), and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, (ii) non-financial measures provided in the statement are in agreement with the books of accounts and other relevant records maintained by the Company, and (iii) the KPIs included in the Statement are mathematically accurate.
7. The audited financial statements as of and for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, have been audited by Nangia & Co. LLP, the statutory auditors of the Company (the "statutory auditors") on which the statutory auditors of the Company issued an unmodified audit opinion vide reports dated April 22, 2026, May 07, 2025 and May 08, 2024. The audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. The Restated Consolidated Financial Information referred to in paragraph 6 above, have been examined by the statutory auditors of the Company on which the statutory auditors of the Company issued their examination report dated August 13, 2026. Their examination of these Restated Consolidated Financial Information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Act and the SEBI ICDR Regulations. Their work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. We conducted our examination of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have 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.
10. The agreed upon procedures and relevant data / information provided for the verification of the KPIs and the definitions, assumptions and reliance on the matter, documents, third party certificates, information provided by the Company and in relation to these KPIs have been mentioned in the **Annexure B**.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. We have reviewed and verified the items/statements identified by the Company on the attached copy of the pages of the RHP included in **Annexure A** and have performed one or more of the following procedures in relation to the Statement:
 - a. Obtained list of KPIs and explanation from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, Financial Statements and Restated Consolidated Financial Information maintained by the Company as described in the paragraph 6 above;
 - b. Recomputed the mathematical accuracy of the KPIs included in the Statement; and
 - c. Conducted relevant management inquiries and obtained necessary representation.
12. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 7 above.
13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
14. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations:

15. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, book running lead managers or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Company.

16. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for Offer Price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
17. The KPIs and explanation included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Indian GAAP or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

18. Based on the procedures performed by us, as mentioned above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with Restated Consolidated Financial Information as applicable; (ii) the financial details provided in the Statement are not in agreement with the audited consolidated financial statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and/or the underlying books of account maintained by the Company used for the purpose of preparation of the audited consolidated financial statements; (iii) non-financial measures provided in the statement are not in agreement with the books of accounts and other relevant records maintained by the Company; or that (iv) the KPIs included in the Statement are not mathematically accurate.

Restriction on Use

19. This report is addressed to, and provided to, the Board of Directors of the Company to comply with the requirements of ICDR Regulations in relation to the Offer and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care if the report is used for any other purpose other than above. We also consent to the submission of this certificate as may be necessary, to SEBI, Stock Exchanges, Registrar of Companies and if required by reason of any law, regulation, order or request of a court or by any governmental, judicial/regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. This report 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-I/P/CIR/2024/170 dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

The report is issued solely for the limited purpose to comply with the provisions of the ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

20. 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 Board of Directors of the Company with a copy to the BRLMs until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, it can be assumed 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.

21. 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
09:47:34 +05'30'

R.P. Soni

Partner

Membership No.:104796

Peer Review Certificate No.:016583

UDIN: 26104796XNHKJV4579

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

Key performance indicators as identified by the Company

(in ₹ million, unless otherwise indicated)

Particulars	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
FPAUM ⁽¹⁾	486,231.76	381,572.17	447,104.42	338,332.78	303,980.12
Management and Advisory Fees ⁽²⁾	1,665.76	1,325.09	5,790.68	4,795.30	3,980.13
Variable Additional Return ⁽³⁾	1,089.53	582.98	2,904.72	1,907.29	945.66
GP Income ⁽⁴⁾	552.29	163.69	799.54	1,021.38	786.79
Total Income ⁽⁵⁾	3,361.30	2,116.49	9,637.59	7,865.43	5,842.52
PAT ⁽⁶⁾	807.06	556.76	2,651.97	2,297.79	1,751.60
PAT Margin ⁽⁷⁾	24.01%	26.31%	27.52%	29.21%	29.98%
Net Worth ⁽⁸⁾	11,603.84	10,456.50	10,755.36	9,664.52	7,294.81
Total Borrowings ⁽⁹⁾	3,991.97	4,953.08	4,410.27	5,074.90	4,448.29
Cash and Cash Equivalents including Bank balances ⁽¹⁰⁾	2,473.22	2,886.41	1,880.87	1,743.68	1,883.40
Total Assets ⁽¹¹⁾	21,018.39	20,705.05	21,702.77	20,850.71	17,696.59
Cost-to-income ratio ⁽¹²⁾	68.52%	63.33%	63.84%	63.85%	63.60%
Return on Equity ^{(13)*}	28.96%	22.20%	25.97%	27.10%	27.30%
Debt-to-Equity (times) (D/E) ⁽¹⁴⁾	0.34	0.47	0.41	0.53	0.61

*Values are annualised for the three months period ended June 30, 2026 and June 30, 2025.

Notes:

1. FPAUM refers to the Assets Under Management on which we are entitled to earn Management and Advisory fees. It is based on capital committed, capital invested, net asset value, gross block etc as per respective governing documents.
2. Management and Advisory fees is the fee received for providing management and advisory services. Management and Advisory Fee is generally charged as a percentage of capital committed, capital invested, net asset value, gross block etc as per respective governing documents.
3. Variable Additional Return is the additional variable return to the Company and its Subsidiaries once the fund has achieved the hurdle rate of return for its investors based on NAV and/or Realisation, shown as other operating revenues in Restated Consolidated Financial Information. The recognition of Variable Additional Return is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Company and its Subsidiaries' policies.
4. GP Income refers to Income on investments in funds or co-investing in portfolio companies, on the same terms as the primary fund. It is calculated as sum of Interest income on debt instruments/ Pass through certificates and Net Gain / (Loss) on fair value changes from Investments in AIF/ Debt Instrument / Pass through certificate / equity forming part of other income in the Restated Consolidated Financial Information.
5. Total Income as per Restated Consolidated Financial Information.
6. Profit for the period/year (PAT) as per Restated Consolidated Financial Information.
7. PAT Margin is calculated as PAT divided by Total Income.
8. Net Worth is the aggregate value of equity share capital, instruments entirely equity in nature and other equity as per Restated Consolidated Financial Information.
9. Total Borrowings is sum of Borrowings (other than Debt Securities), Debt Securities under non-current and current liabilities as per Restated Consolidated Financial Information.
10. Cash and Cash Equivalents including Bank balances includes (i) Cash and Cash Equivalents and (ii) Bank Balances other than Cash and Cash Equivalents under current and non current assets as per Restated Consolidated Financial Information.
11. Total Assets as per Restated Consolidated Financial Information.
12. Cost to Income Ratio is calculated by dividing total expenses by total income as per Restated Consolidated Financial Information.
13. Return on Equity (ROE) is calculated as PAT divided by Average Net worth⁽¹⁵⁾.
14. Debt-to-equity ratio calculated as Total Borrowing divided by Net Worth for the relevant fiscal year / period.
15. Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding fiscal year and (b) Net worth as at the last day of the relevant fiscal year, as reported in the Restated Consolidated Financial Information. For the period ended June 30, 2026 and June 30, 2025, Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding fiscal year and (b) Net worth as at the last day of the relevant period, as reported in the Restated Consolidated Financial Information.

The list of KPIs along its description as identified by the Company:

KPI	Description
FPAUM	FPAUM refers to the Assets Under Management on which we are entitled to earn Management and Advisory fees. It is based on capital committed, capital invested, net asset value, gross block, etc. as per respective governing documents.
Management and Advisory Fees	The fee received for providing management and advisory services. Management and Advisory Fee is generally charged as a percentage of capital committed, capital invested, net asset value, gross block, etc. as per respective governing documents.
Variable Additional Return	Variable Additional Return is the additional variable return to the Company and its Subsidiaries once the fund has achieved the hurdle rate of return for its investors based on NAV and/or Realisation, shown as other operating revenues in Restated Consolidated Financial Information. The recognition of Variable Additional Return is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Company and its Subsidiaries' policies.
GP Income	Income on investments in funds or co-investing in portfolio companies, on the same terms as the primary fund. It is calculated as sum of Interest income on debt instruments/ Pass through certificates and Net Gain / (Loss) on fair value changes from Investments in AIF / Debt Instrument / Pass through certificate / equity forming part of other income in the Restated Consolidated Financial Information.
Total Income	Total Income as per Restated Consolidated Financial Information.
Cost to Income ratio	Cost to Income Ratio is calculated by dividing total expenses by total income as per Restated Consolidated Financial Information.
PAT	Profit for the period/year as per Restated Consolidated Financial Information.
Total Borrowings	Total Borrowings is sum of Borrowings (other than Debt Securities), Debt Securities under non-current liabilities and current liabilities as per Restated Consolidated Financial Information.
Net Worth	Net Worth is the aggregate value of equity share capital, instruments entirely equity in nature and other equity as per Restated Consolidated Financial Information.
Cash and Cash Equivalents including Bank balances	Includes (i) Cash and Cash Equivalents and (ii) Bank Balances other than Cash and Cash Equivalents under current and non-current assets as per Restated Consolidated Financial Information.
Total Assets	Total Assets as per Restated Consolidated Financial Information.
PAT Margin	PAT Margin is calculated as PAT divided by Total Income.
Debt-to-equity ratio	Debt-to-equity ratio is calculated as Total Borrowings divided by Net Worth for the relevant fiscal year / period.
Return on Equity ("ROE")	ROE is calculated as PAT divided by Average Net worth.

Annexure B

To verify the KPIs identified by the Company as included in Annexure A, we have performed the following procedures:

- 1) Obtained the Restated Consolidated Financial Information and verified the financial information included in Annexure A;
- 2) Obtained the workings prepared by the Company having year/period wise details of Fee-Paying AUM (FPAUM) of Onshore Funds, Offshore Funds, Co-investments, InvITs Vehicle and Co-Investment PMS;
- 3) Obtained Management Fee workings prepared by the Company showing the basis on which management fee charged for the period/year end June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024;
- 4) Extract of financial statements of the Onshore Funds, Offshore Funds, Co-investments, InvITs Vehicle and Co-Investment PMS on sample basis;
- 5) Invoices raised for management fees and other relevant document maintained by the Company;
- 6) Recomputed the mathematical accuracy of the KPIs included in the Statement; and
- 7) Conducted relevant management inquiries and obtained necessary representation.

Annexure F**MANAGEMENT CERTIFICATE ON KPIs**

Date : October 19, 2026

To,

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, with any other book running lead managers that may be appointed in connection with the Offer, 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")

Dear Sir/ Madam,

I, Hemal Mehta, hereby certify that I am the duly appointed *Chief Financial Officer* of the Company and, in such capacity, further certify of the following in relation to the KPIs (as provided below) of the Company as to be included in the Updated Draft Red Herring Prospectus (as defined below).

I confirm that as per the requirements of the Securities Exchange and Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the SEBI circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025, on 'Industry Standards on Key Performance Indicators Disclosures in the draft Offer Document and Offer Document' ("Industry Standards"), for the purposes of the identification of KPIs selected for disclosure in the updated draft red herring prospectus dated September 24, 2026 (including the "Basis for Offer Price" and "Our Business" sections thereof) and other documents or material

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issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the “Offer Documents”), the following information (“Selected Data”) has been assessed by the Company:

1. We have collated historical information as required in terms of para 4(3) of the Industry Standards as follows (collectively, “Selected Data”) as set out in **Annexure A**:
 - (a) GAAP/ Non-GAAP financial measures and operational measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered as KPIs;
 - (b) Key financial or operational information shared with any investor (“Investor”): (a) to whom equity shares or securities convertible into equity shares including warrants (“Relevant Securities”) were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Documents, (b) for any secondary sale of the Company’s Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Documents, (c) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the Offer Documents;
 - (c) Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Documents;
 - (d) KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company’s performance during the three years prior to the date of filing of the Offer Documents; and
 - (e) KPIs that shall be considered by the management of the Company to arrive at the basis for the issue price;
2. I confirm that the management has also, along with the BRLMs, identified suitable “Industry Peers” as per the guidance laid down in the Industry Standards.
3. I confirm that the management has also, along with the BRLMs, reviewed the disclosures pertaining to KPIs in the draft red herring prospectus dated December 5, 2024 (“Previous DRHP”) filed by the Company and accordingly identified suitable disclosures, deviating from the Previous DRHP for the Offer Documents, as per the latest guidance laid down in the Industry Standards and new industry peers, if any.
4. I have identified KPIs for inclusion in the “Basis for Offer Price” and “Our Business” sections of the DRHP (as set out in **Annexure B**), considering the following factors:
 - (a) Projections have been excluded;
 - (b) Only the Selected Data tracked by the management of the Company to monitor performance, is included in the KPIs, and Selected Data that cannot be verified, certified or audited has been excluded, basis the rationale given in respect of such metrics as set out in **Annexure C**;
 - (c) Selected Data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. has been excluded, basis the rationale given in respect of such metrics as set out in **Annexure C**; and
 - (d) Selected Data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed has been excluded, except for data which is routinely disclosed by Industry Peers, and such subsumed Selected Data that the Company considers as a KPI;
5. Selected Data that is confidential or business sensitive and could impact the Company’s competitiveness, if disclosed publicly, has been excluded basis the rationale given in respect of such metrics as set out in **Annexure C**, except confidential or business sensitive Selected Data which is routinely disclosed by Industry Peers.
6. I have verified **Annexure B** and **Annexure C** which specifies (i) the GAAP Financial Measures identified as KPIs; (ii) Non-GAAP Financial Measures identified as KPIs; (iii) Operational measures identified as KPIs;

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(iv) details of the process and factors considered while making the shortlist from the Selected Data to KPIs specifying the relevance of identified KPIs; (v) the explanation of the excluded KPIs where such rationale is required to be provided under the KPI Standards; and (vi) Selected Data that is not considered as KPIs but forms part of disclosures in the Offer Documents.

7. I confirm that the management of the Company confirmed to the Audit Committee that while collating the Selected Data and identifying KPIs, the applicable Industry Standards were considered and adhered to and also presented a management note to the Audit Committee containing the following data:
- the GAAP Financial Measures identified as KPIs;
 - the Non-GAAP Financial Measures identified as KPIs;
 - the operational measures identified as KPIs;
 - detailed process and factors considered while making the shortlist from the Selected Data to KPIs specifying the relevance of identified KPIs;
 - explanation of the excluded KPIs where such rationale is required to be provided under the Industry Standards;
 - Selected Data that is not considered as KPIs but shall form a part of disclosures in Offer Documents; and

The Company has obtained a certificate from NGS & Co. LLP, Chartered Accountants, as set out in Annexure D, in relation to such KPIs, prepared in accordance with the ICAI Guidance Note, which certificate shall form part of the "Material Contracts and Documents for Inspection" section of the Offer Documents and uploaded on the website of the BRLMs and the Stock Exchange/ SEBI, as required under applicable laws.

There are no other KPIs which have been disclosed to investors at any point of time during the three years period prior to the date of this certificate.

We confirm that we shall continue to disclose all the KPIs included in this certificate on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the National Stock Exchange of India and the BSE Limited ("Stock Exchanges") or till the utilisation of the Offer Proceeds, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

I confirm that the information in this certificate is true, fair, correct, accurate and adequate, and not misleading, and without omission of any matter that is likely to mislead, and is adequate to enable investors to make a well-informed decision.

I confirm that I will immediately communicate any changes in writing in the information contained in this certificate, to the Book Running Lead Managers until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the Book Running Lead Managers and the legal advisors to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus ("DRHP"), the updated draft red herring prospectus ("UDRHP"), the red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Offer (collectively, the "Offer Documents") or any other Offer-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Offer. I hereby consent to the submission and disclosure of this certificate as may be necessary to the SEBI, the Registrar of Companies, Maharashtra at Mumbai ("RoC"), the Stock Exchanges and any other regulatory or governmental or judicial authorities or quasi-judicial authorities and/or for the records to be maintained by the Book Running Lead Managers and in accordance with

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applicable law. We further consent to the upload of this certificate on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, and to the inclusion of this certificate as part of the "Material Contracts and Documents for Inspection" section of the Offer Documents, as the case may be.

All capitalized terms not defined herein would have the same meaning as attributed to them in the Offer Documents.

The undersigned has duly executed and delivered this certificate on behalf of the Company.

Hemal Mahendra Mehta
Digitally signed
by Hemal Mahendra Mehta
Date: 2026.10.19
10:55:11 +05'30'

Name: Hemal Mehta
Designation: Chief Financial Officer
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

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ANNEXURE A

List of Selected Data compiled by management

Sr. No.	Selected Data (Information/ data point)	Whether GAAP/Non-GAAP or operational measure	Whether identified as a KPI (Yes/No)	Disclosed in Offer Document (Yes/No)
1	Management & Advisory Fees	GAAP Financial Measures	Yes	Yes
2	Variable Additional Return	GAAP Financial Measures	Yes	Yes
3	Total Income	GAAP Financial Measures	Yes	Yes
4	PAT	GAAP Financial Measures	Yes	Yes
5	Cash and Cash Equivalents including Bank Balance	GAAP Financial Measures	Yes	Yes
6	Total Assets	GAAP Financial Measures	Yes	Yes
7	FPAUM	Non-financial operational measures	Yes	Yes
8	AUM	Non-financial operational measures	No	Yes
9	AUM by strategies (including AUM Growth)	Non-financial operational measures	No	Yes
10	3-yr FPAUM Growth	Non-financial operational measures	No	Yes
11	FPAUM share of Top 10 Clients	Non-financial operational measures	No	Yes
12	AUM by Strategies: PC, RA and Others	Non-financial operational measures	No	Yes
13	Split of AUM by Client Type and Regions	Non-financial operational measures	No	Yes
14	Fund Raise	Non-financial operational measures	No	Yes
15	Deployment / investments made (by value and count)	Non-financial operational measures	No	Yes
16	Realisation	Non-financial operational measures	No	Yes
17	Exits completed (count)	Non-financial operational measures	No	Yes
18	No of Clients	Non-financial operational measures	No	Yes
19	Repeat Clients (Count and AUM)	Non-financial operational measures	No	Yes
20	No of Clients with Commitment above INR 5,000 million	Non-financial operational measures	No	Yes
21	No of new clients added	Non-financial operational measures	No	Yes
22	No of investments made	Non-financial operational measures	No	Yes
23	No of complete exits / no of exits	Non-financial operational measures	No	Yes
24	Performance details of our top three funds within each of our Real Assets and Private Credit business verticals	Non-financial operational measures	No	Yes
25	No. of Distributors, CPs and Offshore RMs	Non-financial operational measures	No	Yes
26	Fund Raise through Distributors, CPs and Offshore RMs	Non-financial operational measures	No	Yes
27	Employee Headcount further split by functions	Non-financial operational measures	No	Yes
28	ARR AUM	Non-financial operational measures	No	No

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29	Headcount strength of Risk team	Non-financial operational measures	No	No
30	AUM by Tenure	Non-financial operational measures	No	No
31	GP Income	Non-GAAP Financial Measures	Yes	Yes
32	PAT Margin	Non-GAAP Financial Measures	Yes	Yes
33	Net Worth	Non-GAAP Financial Measures	Yes	Yes
34	Total Borrowings	Non-GAAP Financial Measures	Yes	Yes
35	Cost-to-income ratio	Non-GAAP Financial Measures	Yes	Yes
36	Return on equity (ROE)	Non-GAAP Financial Measures	Yes	Yes
37	Debt-to-Equity (D/E)	Non-GAAP Financial Measures	Yes	Yes
38	Management Fee Yield	Non-GAAP Financial Measures	No	Yes
39	GP Income Yield	Non-GAAP Financial Measures	No	Yes
40	Variable Additional Return Yield	Non-GAAP Financial Measures	No	Yes
41	Total Yield	Non-GAAP Financial Measures	No	Yes
42	PBT Yield	Non-GAAP Financial Measures	No	Yes
43	PAT Yield	Non-GAAP Financial Measures	No	Yes
44	Miscellaneous Revenue	Non-GAAP Financial Measures	No	Yes
45	ARR Revenue	Non-GAAP Financial Measures	No	No
46	ARR Revenue Yield	Non-GAAP Financial Measures	No	No
47	Interest Service Coverage	Non-GAAP Financial Measures	No	No
48	Debt Service Coverage / Cash DSCR	Non-GAAP Financial Measures	No	No
49	Debt to EBITDA	Non-GAAP Financial Measures	No	No
50	Asset Cover Ratio	Non-GAAP Financial Measures	No	No

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ANNEXURE B

List of key performance indicators

Description of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

KPI	Description	Relevance
FPAUM	FPAUM refers to the Assets Under Management on which we are entitled to earn Management and Advisory fees. It is based on capital committed, capital invested, net asset value, gross block, etc, as per respective governing documents	FPAUM is used by the management to assess the scale and growth of our Company.
Management and Advisory Fees	The fee received for providing management and advisory services. Management and Advisory Fee is generally charged as a percentage of capital committed, capital invested, net asset value, gross block, etc. as per respective governing documents.	Management and Advisory Fees is used by the management to assess the financial performance and growth of our Company.
Variable Additional Return	Variable Additional Return is the additional variable return to the Company and its Subsidiaries once the fund has achieved the hurdle rate of return for its investors based on NAV and/or Realisation, shown as other operating revenues in Restated Consolidated Financial Information. The recognition of Variable Additional Return is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Company and its Subsidiaries' policies.	Variable Additional Return is used by the management to assess the financial performance and growth of our Company.
GP Income	Income on investments in funds or co-investing in portfolio companies, on the same terms as the primary fund. It is calculated as sum of Interest income on debt instruments/ Pass through certificates and Net Gain / (Loss) on fair value changes from Investments in AIF / Debt Instrument / Pass through certificate / equity forming part of other income in the Restated Consolidated Financial Information.	GP Income is used by the management to assess the performance of our investments in funds or co-investment in portfolio companies
Total Income	Total Income as per Restated Consolidated Financial Information.	Total Income is used by the management to assess the financial performance and growth of our Company.
Cost to Income ratio	Cost to Income Ratio is calculated by dividing total expenses by total income as per Restated Consolidated Financial Information.	Cost to Income ratio is used by the management to assess the financial performance and cost efficiency of the business of the Company.
PAT	Profit for the year as per Restated Consolidated Financial Information.	Assess the financial performance, cost efficiency and profitability of the business of the Company.

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KPI	Description	Relevance
Total Borrowings	Total Borrowings is sum of Borrowings (other than Debt Securities), Debt Securities under non-current liabilities and current liabilities as per Restated Consolidated Financial Information.	Total Borrowings is used by the management to assess the current borrowings of the Company.
Net worth	Net Worth is the aggregate value of equity share capital, instruments entirely equity in nature and other equity as per Restated Consolidated Financial Information.	Net Worth is used by the management to assess the financial performance and balance sheet strength of our Company.
Cash and Equivalents including Bank balances	Cash Includes (i) Cash and Cash Equivalents and (ii) Bank Balances other than Cash and Cash Equivalents under current and non-current assets as per Restated Consolidated Financial Information.	Cash and Cash Equivalents including Bank balances is used by the management to assess the balance sheet strength and liquidity of the Company.
Total Assets	Total Assets as per Restated Consolidated Financial Information.	Total Assets is used by the management to assess the balance sheet strength of the Company.
PAT Margin	PAT Margin is calculated as PAT divided by Total Income.	PAT Margin is used to Assess the financial performance, cost efficiency and profitability of the business of the Company.
Debt -to-equity ratio	Debt-to-equity ratio is calculated as Total Borrowings divided by Net Worth for the relevant fiscal year / period.	Debt -to-equity ratio is used by the management to assess the capital requirement and leverage position of the Company.
Return on Equity ('ROE')	ROE is calculated as PAT divided by Average Net Worth.	Return on Equity ('ROE') is used by the management to assess the ability of the Company to generate returns on its business.

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ANNEXURE C

Information other than KPIs

While the following information has been included in the addendum to the draft red herring prospectus dated January 19, 2026, the following items/ metrics are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer price. This is because, among other reasons, these items/metrics are already disclosed in the financials, and/ or reflected or subsumed within the KPIs presented above in Annexure A and/ or do not reflect the performance of our Company, and/ or do not qualify as performance indicators and are not routinely disclosed by Industry Peers as KPIs.

Sr. No.	Metric
1.	AUM
2.	Fund Raise
3.	Deployment
4.	Realisation
5.	3-yr FPAUM Growth
6.	Management Fee Yield
7.	Variable Additional Return Yield
8.	GP Income Yield
9.	Total Yield
10.	PBT Yield
11.	PAT Yield
12.	AUM by Investor Type: Institutional and Non-Institutional
13.	AUM by region (India & Rest of World)
14.	No of Clients
15.	No of Repeat Clients
16.	No of Clients with Commitment above INR 5,000 million
17.	Total no. of employees
18.	No. of investment professional
19.	No. of Asset Operating and Management team
20.	Headcount of employees by functions
21.	No of new clients
22.	No of investments made and Amount in Private Credit
23.	No of complete exits and Amount in Private Credit
24.	No. of Distributors, CPs and Offshore RMs

The following items/metrics form a part of the Selected Data but are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer price. This is because such metrics cannot be verified, certified or audited and/ or are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. and/ or are subsumed within the KPIs proposed for disclosure or is data that represents a further breakdown of the KPIs and/ or is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs.

Sr. No.	Metric	Rationale
1.	ARR AUM	It is less relevant when FPAUM is captured as a KPI because FPAUM focuses on the revenue-generating assets, providing a clearer picture of the company's financial health and growth potential.

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ANNEXURE C

Information other than KPIs

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Sr. No.	Metric
1.	AUM
2.	Fund Raise
3.	Deployment
4.	Realisation
5.	3-yr FPAUM Growth
6.	Management Fee Yield
7.	Variable Additional Return Yield
8.	GP Income Yield
9.	Total Yield
10.	PBT Yield
11.	PAT Yield
12.	AUM by Investor Type: Institutional and Non-Institutional
13.	AUM by region (India & Rest of World)
14.	No of Clients
15.	No of Repeat Clients
16.	No of Clients with Commitment above INR 5,000 million
17.	Total no. of employees
18.	No. of investment professional
19.	No. of Asset Operating and Management team
20.	Headcount of employees by functions
21.	No of new clients
22.	No of investments made and Amount in Private Credit
23.	No of complete exits and Amount in Private Credit
24.	No. of Distributors, CPs and Offshore RMs

The following items/metrics form a part of the Selected Data but are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer price. This is because such metrics cannot be verified, certified or audited and/ or are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. and/ or are subsumed within the KPIs proposed for disclosure or is data that represents a further breakdown of the KPIs and/ or is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs.

Sr. No.	Metric	Rationale
1.	ARR AUM	It is less relevant when FPAUM is captured as a KPI because FPAUM focuses on the revenue-generating assets, providing a clearer picture of the company's financial health and growth potential.

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ANNEXURE D

ICA Certificate on key performance indicators



CERTIFICATE ON KEY PERFORMANCE INDICATORS

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 Buldhkar, Worli,
 Mumbai 400 025
 Maharashtra, India

Jefferies India Private Limited ("Jefferies")
 Level 16
 Express Towers
 Nariman Point
 Mumbai 400 021

Motilal Oswal Investment Advisers Limited ("Motilal")
 Motilal Oswal Tower,
 Rahimtullah Suyani Road,
 Opposite Parel ST Depot, Pnbhadevi,
 Mumbai- 400 025,
 Maharashtra, India

Navama Wealth Management Limited ("Navama")
 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 Navama 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")

Dear Sir / Madam,

- This report is issued in accordance with the terms of our engagement letter dated September 12, 2025.
- In connection with the proposed Offer, the Company is required to obtain a report from an independent chartered accountant that holds a valid peer review certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India ("ICAI"), with regard to the key performance indicators as identified by the Company for the purposes of disclosure in the Red Herring Prospectus and Prospectus, or any addenda or corrigendum thereto and any other Offer related materials prepared in connection with the Offer (the "Offer Documents"), as required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations").

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3. The accompanying statement, containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the Technical Guide on Disclosure and Reporting of Key Performance Indicators in Offer Documents issued by the ICAI ("Technical Guide") identified by the Company and financial and operational data metrics of the Company as at and for the three month period ended June 30, 2026 and June 30, 2025 and as at and for the financial years ended March 31, 2026, 2025 and 2024 as per the requirement of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations (the "KPIs"), and such statement, the "Statement", is prepared by the Management of the Company, which we have initiated for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the Management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying on appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is responsible for:
- a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
 - b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
 - c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and
 - d) Compliance with the ICDR Regulations, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents and other regulatory requirements.

Our Responsibility

6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with 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 month 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 proposed to be included in the Offer Documents ("Restated Consolidated Financial Information"), and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information, (ii) non-financial measures provided in the statement are in agreement with the books of accounts and other relevant records maintained by the Company; and (iii) the KPIs included in the Statement are mathematically accurate.
7. The audited financial statements as of and for financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, have been audited by Nangia & Co. LLP, the statutory auditors of the Company (the "statutory auditors") on which the statutory auditors of the Company issued an unmodified audit opinion vide reports dated April 22, 2026, May 07, 2025 and May 08, 2024. The audits of these financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended (the "Act"). Those standards require that they plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Their audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

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8. The Restated Consolidated Financial Information referred to in paragraph 6 above, have been examined by the statutory auditors of the Company on which the statutory auditors of the Company issued their examination report dated August 13, 2026. Their examination of these Restated Consolidated Financial Information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information and the requirements of Section 26 of Part I of Chapter III of the Act and the SEBI ICDR Regulations. Their work was performed solely to assist the Company in meeting its responsibilities in relation to its compliance with the Act and the ICDR Regulations. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
9. We conducted our examination of the Statement in accordance with the Technical Guide and Guidance Note on Reports or Certificates for Special Purpose (Revised 2016), which require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have 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.
10. The agreed upon procedures and relevant data / information provided for the verification of the KPIs and the definitions, assumptions and reliance on the matter, documents, third party certificates, information provided by the Company and in relation to these KPIs have been mentioned in the **Annexure B**.
11. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. We have reviewed and verified the items/statements identified by the Company on the attached copy of the pages of the RHP included in **Annexure A** and have performed one or more of the following procedures in relation to the Statement:
 - a. Obtained list of KPIs and explanation from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, Financial Statements and Restated Consolidated Financial Information maintained by the Company as described in the paragraph 6 above;
 - b. Recalculated the mathematical accuracy of the KPIs included in the Statement; and
 - c. Conducted relevant management inquiries and obtained necessary representation.
12. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 7 above.
13. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.
14. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations:

15. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Offer, including, in particular, but without limitation, any which may be taken by the Company, book running lead managers or the syndicate members appointed for the Offer, in each case in the capacity of investor or in providing investment advice to their clients or the Company.

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16. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for Offer Price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.
17. The KPIs and explanation included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company's historical financial performance, as reported and presented in the Restated Consolidated Financial Information of the Company included in the Offer Documents. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013, are not presented in accordance with Ind AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Indian GAAP or as indicators of Company's financial position, financial performance or its cash flows.

Conclusion

18. Based on the procedures performed by us, as mentioned above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with Restated Consolidated Financial Information as applicable; (ii) the financial details provided in the Statement are not in agreement with the audited consolidated financial statements as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and/or the underlying books of account maintained by the Company used for the purpose of preparation of the audited consolidated financial statements; (iii) non-financial measures provided in the statement are not in agreement with the books of accounts and other relevant records maintained by the Company; or that (iv) the KPIs included in the Statement are not mathematically accurate.

Restriction on Use

19. This report is addressed to, and provided to, the Board of Directors of the Company to comply with the requirements of ICDR Regulations in relation to the Offer and should not be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care if the report is used for any other purpose other than above. We also consent to the submission of this certificate as may be necessary, to SEBI, Stock Exchanges, Registrar of Companies and if required by reason of any law, regulation, order or request of a court or by any governmental, judicial/regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law. This report 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-I/P/CDR/2024/170 dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/SEBI, as applicable.

The report is issued solely for the limited purpose to comply with the provisions of the ICDR Regulations on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

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NGS
& CO. LLP
 CHARTERED ACCOUNTANTS
 MUMBAI • INDORE • CHITTORGARH

20. 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 Board of Directors of the Company with a copy to the BRLMs until the Equity Shares allotted in the Offer commence trading on the stock exchanges. In the absence of any such communication from us, it can be assumed 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.

21. 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
 ICAT Firm Registration No.: 119X50W/W100013

Ram Prasad Soni

Soni

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

UDIN: 26104796XNHRJV4579

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

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Annexure A

Key performance indicators as identified by the Company

(in ₹ million, unless otherwise indicated)

Particulars	Three months period ended June 30, 2026	Three months period ended June 30, 2025	Fiscal 2026	Fiscal 2025	Fiscal 2024
FPAUM ⁽¹⁾	486,231.76	381,572.17	447,104.42	338,332.78	301,980.12
Management and Advisory Fees ⁽²⁾	1,665.76	1,325.69	5,790.68	4,795.30	3,900.11
Variable Additional Return ⁽³⁾	1,089.53	582.98	2,904.72	1,907.29	945.66
GP Income ⁽⁴⁾	552.29	163.89	799.54	1,021.38	786.79
Total Income ⁽⁵⁾	5,361.50	2,116.49	9,637.39	7,855.43	5,842.52
PAT ⁽⁶⁾	807.06	556.76	2,651.97	2,207.79	1,751.60
PAT Margin ⁽⁷⁾	24.01%	26.31%	27.52%	29.21%	29.98%
Net Worth ⁽⁸⁾	11,603.84	10,456.50	10,755.36	9,664.52	7,294.81
Total Borrowings ⁽⁹⁾	3,991.97	4,953.88	4,410.27	5,074.90	4,448.29
Cash and Cash Equivalents including Bank Balances ⁽¹⁰⁾	2,473.22	2,886.41	1,880.87	1,743.68	1,883.49
Total Assets ⁽¹¹⁾	21,018.39	20,705.00	21,702.77	20,850.11	17,696.59
Cost-to-income ratio ⁽¹²⁾	68.52%	63.33%	63.84%	63.85%	63.66%
Return on Equity ⁽¹³⁾	28.96%	22.20%	26.97%	27.10%	27.30%
Debt-to-Equity Ratio (DER) ⁽¹⁴⁾	0.34	0.47	0.41	0.53	0.61

⁽¹⁾ Values are rounded off for the three months period ended June 30, 2026 and June 30, 2025.

Notes:

- FPAUM refers to the Assets Under Management on which we are entitled to earn Management and Advisory fees. It is based on capital committed, capital received, net asset value, gross block etc. as per respective governing documents.
- Management and advisory fees is the fee received for providing management and advisory services. Management and Advisory Fee is generally charged as a percentage of capital committed, capital received, net asset value, gross block etc. as per respective governing documents.
- Variable Additional Return is the additional variable return to the Company and its Subsidiaries once the fund has achieved the hurdle rate of return for its investors based on IIF and/or Benchmark, above or after operating revenue in Restated Consolidated Financial Information. The recognition of Variable Additional Return is guided by the waterfall distribution mechanism specified in the respective fund documents and as per Company and its Subsidiaries' policies.
- GP Income refers to income on investments in funds or co-investing in portfolio companies, on the same terms as the primary fund. It is calculated as net of Interest income on debt instruments / Puts through certificate and Net Gain / (Loss) on fair value changes from Investments in MF / Debt Instruments / Puts through certificate / equity funding part of other income to the Restated Consolidated Financial Information.
- Total Income as per Restated Consolidated Financial Information.
- Profit for the period/year (PAT) as per Restated Consolidated Financial Information.
- PAT Margin is calculated as PAT divided by Total Income.
- Net Worth is the aggregate value of equity share capital, investments entirely equity in nature and other equity as per Restated Consolidated Financial Information.
- Total Borrowings is sum of Borrowings (other than Debt Securities), Debt Securities under non-current and current liabilities as per Restated Consolidated Financial Information.
- Cash and Cash Equivalents including Bank Balances includes (i) Cash and Cash Equivalents and (ii) Bank Balances other than Cash and Cash Equivalents under current and non-current assets as per Restated Consolidated Financial Information.
- Total Assets as per Restated Consolidated Financial Information.
- Cost-to-income Ratio is calculated by dividing total expenses by total income as per Restated Consolidated Financial Information.
- Return on Equity (ROE) is calculated as PAT divided by average Net worth⁽⁸⁾.
- Debt-to-equity ratio calculated as Total Borrowings divided by Net Worth for the relevant fiscal year / period.
- Average Net worth is computed as the average of the first month as at the last day of the preceding fiscal year and the Net worth as at the last day of the relevant fiscal year, as reported in the Restated Consolidated Financial Information. For the period ended June 30, 2024 and June 30, 2025, Average Net worth is computed as the average of (a) Net worth as at the last day of the preceding fiscal year and (b) Net worth as at the last day of the relevant period, as reported in the Restated Consolidated Financial Information.

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The list of KPIs along its description as identified by the Company:

KPI	Description
FPAUM	FPAUM refers to the Assets Under Management on which we are entitled to earn Management and Advisory fees. It is based on capital committed, capital invested, net asset value, gross block, etc. as per respective governing documents.
Management and Advisory Fees	The fee received for providing management and advisory services. Management and Advisory Fee is generally charged as a percentage of capital committed, capital invested, net asset value, gross block, etc. as per respective governing documents.
Variable Additional Return	Variable Additional Return is the additional variable return to the Company and its Subsidiaries once the fund has achieved the hurdle rate of return for its investors based on NAV and/or Realisation, shown as other operating revenues in Restated Consolidated Financial Information. The recognition of Variable Additional Return is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Company and its Subsidiaries' policies.
OP Income	Income on investments in funds or co-investing in portfolio companies, on the same terms as the primary fund. It is calculated as sum of Interest income on debt instruments/ Pass through certificates and Not Gain / (Loss) on fair value changes from Investments in AIF / Debt Instrument / Pass through certificate / equity forming part of other income as the Restated Consolidated Financial Information.
Total Income	Total Income as per Restated Consolidated Financial Information.
Cost to Income ratio	Cost to Income Ratio is calculated by dividing total expenses by total income as per Restated Consolidated Financial Information.
PAT	Profit for the period/year as per Restated Consolidated Financial Information.
Total Borrowings	Total Borrowings is sum of Borrowings (other than Debt Securities), Debt Securities under non-current liabilities and current liabilities as per Restated Consolidated Financial Information.
Net Worth	Net Worth is the aggregate value of equity share capital, instruments entirely equity in nature and other equity as per Restated Consolidated Financial Information.
Cash and Cash equivalents including Bank balances	includes (i) Cash and Cash equivalents and (ii) bank balances other than cash and cash equivalents under current and non-current assets as per Restated Consolidated Financial Information.
Total Assets	Total Assets as per Restated Consolidated Financial Information.
PAT Margin	PAT Margin is calculated as PAT divided by Total Income.
Debt-to-equity ratio	Debt-to-equity ratio is calculated as Total Borrowings divided by Net Worth for the relevant fiscal year / period.
Return on Equity ('ROE')	ROE is calculated as PAT divided by Average Net worth.

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Annexure B

To verify the KPIs identified by the Company as included in Annexure A, we have performed the following procedures:

- 1) Obtained the Restated Consolidated Financial Information and verified the financial information included in Annexure A;
- 2) Obtained the workings prepared by the Company having year/period wise details of Fee-Paying AUM (FPAUM) of Onshore Funds, Offshore Funds, Co-investments, InvITs Vehicle and Co-Investment PMS;
- 3) Obtained Management Fee workings prepared by the Company showing the basis on which management fee charged for the period/year end June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024;
- 4) Extract of financial statements of the Onshore Funds, Offshore Funds, Co-investments, InvITs Vehicle and Co-Investment PMS on sample basis;
- 5) Invoices raised for management fees and other relevant document maintained by the Company;
- 6) Recomputed the mathematical accuracy of the KPIs included in the Statement; and
- 7) Conducted relevant management inquiries and obtained necessary representation.

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EAAA INDIA ALTERNATIVES LIMITED



DEEPAK MUKHIJA
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