BRINGDOWN CERTIFICATE

Date: October 28, 2026

To,

The Board of Directors
EAAA India Alternatives Limited
Edelweiss House, 3rd Floor,
Off CST Road, Kalina
Mumbai - 400 098
Maharashtra, India

Axis Capital Limited ("Axis")
Axis House
1st Floor, Pandurang Budhkar Marg
Worli, Mumbai 400 025
Maharashtra, India

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

Motilal Oswal Investment Advisors Limited ("Motilal")
Motilal Oswal Tower,
Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai- 400 025,
Maharashtra, India

Nuvama Wealth Management Limited ("Nuvama")
801 – 804, Wing A, Building No. 3,
Inspire BKC, G-Block
Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051
Maharashtra, India

(Axis, Jefferies, Motilal and Nuvama are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Re: Proposed initial public offering of equity shares of face value of ₹ 5 (the "Equity Shares") of EAAA India Alternatives Limited (the "Company" and such offering, the "Offer")

We, NGS & Co. LLP, Chartered Accountants, have been informed that the Company, with respect to the Offer, has filed the red herring prospectus dated October 19, 2026 with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and the Registrar of Companies, Mumbai - I at Mumbai ("**RoC**") and proposes to file the prospectus ("**Prospectus**") with SEBI, Stock Exchanges and RoC and any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the "**Offer Documents**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**").

Based on the confirmation received from the Company and review of the minutes of meeting of Board of Directors and its committees held after the date of the red herring prospectus, i.e., October 19, 2026 and relevant documents, we confirm as of the date hereof that there has been no update to the information and confirmations to the certificates set out in **Annexure A** of this certificate.

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

This certificate is being provided in line with the requirements of the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India ("**ICAI**").

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs. This certificate may be relied on by the Company, the BRLMs, their affiliates and the legal counsel to each of the Company and the BRLMs appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate letter being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation or (iii) for the records to be maintained by the BRLMs and in accordance with applicable law. This certificate can also be uploaded on the document repository platform of the Stock Exchanges/ SEBI as required pursuant to the SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when made available to us by the management of the Company in writing, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the RHP.

Yours sincerely,

For NGS & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 119850W/W100013

Ram Prasad Soni
Digitally signed by Ram Prasad Soni
Date: 2026.10.28 17:26:55 +05'30'

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

UDIN: 26104796UDJVGS6882

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

List of RHP stage certificates issued

S. No.	Name of the certificate	Date of the certificate	UDIN of the certificate
1.	CONSENT AND PEER REVIEW CERTIFICATE	October 19, 2026	26104796BCLQWP1147
2.	CERTIFICATE ON COMPLIANCE WITH ELIGIBILITY CRITERIA	October 19, 2026	26104796SUEOPH6695
3.	CERTIFICATE ON KEY PERFORMANCE INDICATORS	October 19, 2026	26104796XNHKJV4579
4.	CERTIFICATE ON OUTSTANDING LOANS, ADVANCES AND WORKING CAPITAL FACILITIES FROM BANKS, OTHER FINANCIAL INDEBTEDNESS BY THE COMPANY AND ITS SUBSIDIARIES AND LOANS AND ADVANCES TAKEN BY THE COMPANY FROM ITS PROMOTER, DIRECTORS AND RELATED PARTIES	October 19, 2026	26104796MFEXRR9179
5.	CERTIFICATE ON OUTSTANDING DUE TO THE CREDITORS	October 19, 2026	26104796XYOZFD2057
6.	CERTIFICATE ON RELATED PARTY TRANSACTIONS	October 19, 2026	26104796YGCYGO7179
7.	CERTIFICATE ON AUDITOR QUALIFICATIONS, RESERVATIONS AND ADVERSE REMARKS	October 19, 2026	26104796CDOOQD7558
8.	CERTIFICATE ON NON-PAYMENT OF STATUTORY DUES, DEFAULTS OR OVER-DUES IN REPAYMENT OF LOANS AND CONTINGENT LIABILITIES	October 19, 2026	26104796HIRLRE3209
9.	CERTIFICATE ON CHANGES IN ACCOUNTING POLICIES	October 19, 2026	26104796LMBTYB2710
10.	CERTIFICATE ON MATERIAL FRAUDS	October 19, 2026	26104796QQZWPK8751
11.	CERTIFICATE ON IDENTIFICATION OF MATERIAL SUBSIDIARIES OF THE COMPANY	October 19, 2026	26104796CXFIYX3029
12.	CERTIFICATE ON GROUP COMPANY IDENTIFICATION FINANCIAL INFORMATION	October 19, 2026	26104796LPISHR5555
13.	CERTIFICATE ON INSURANCE COVERAGE	October 19, 2026	26104796KWTTJJ5928
14.	CERTIFICATE ON BONUS ISSUE AND SPLIT OF EQUITY SHARES	October 19, 2026	26104796MXMYTY6004
15.	CERTIFICATE ON CAPITAL STRUCTURE BUILD-UP OF THE COMPANY	October 19, 2026	26104796GWXXQX4451
16.	CERTIFICATE ON REMUNERATION PAID TO DIRECTORS, THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT	October 19, 2026	26104796BRFIKR4145
17.	CERTIFICATE ON CAPITALIZATION STATEMENT	October 19, 2026	26104796BKBWKA8877
18.	CERTIFICATE ON NSE/BSE LISTING CRITERIA	October 19, 2026	26104796ZORNLU5996
19.	CERTIFICATE ON BUSINESS AND OPERATING METRICS	October 19, 2026	26104796XNEVPI7543