

October 19, 2026

To,
The Board of Directors
EAAA India Alternatives Limited
Edelweiss House, Off. C.S.T. Road,
Kalina, Mumbai - 400 098.

Dear Sirs / Madams,

Proposed initial public offering of equity shares of face value of ₹ 5 each (the "Equity Shares") in India by EAAA India Alternatives Limited (the "Company" or the "Issuer" and such offering, the "Offer" or the "Issuer")

1. We, Nangia & Co LLP, Chartered Accountants, were appointed as the statutory auditors of EAAA India Alternatives Limited with effect from September 22, 2023, for a period of 5 years.
2. We hereby give consent to use the following in this Red Herring Prospectus ("RHP") dated October 19, 2026 of the Issuer prepared under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations") to be submitted/filed with Registrar of Companies, at Mumbai – I at Mumbai ("RoC") and thereafter with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", together with BSE the "Stock Exchanges") and the prospectus ("Prospectus") which the Company intends to file with the RoC and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "Offer Documents"), as applicable in connection with the proposed Offer:
 - i) Our examination reports dated August 13, 2026, relating to Restated Consolidated Financial Information of the Company for the periods ended June 30, 2026, June 30, 2025 and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 ("Restated Consolidated Financial Information"), and
 - ii) the statement of possible tax benefits dated October 09, 2026, which appear in such RHP.
3. This consent is for the purpose of the RHP and is not intended for, nor should it be relied upon, in respect of copies of any RHP that may be distributed outside India (including the United States of America) or for any marketing, sale, offer or registration of securities outside India (including the United States of America) and we accept no duty or responsibility to and deny any liability to any party in respect of any such use of this letter.

Registered office: B-27 Soami Nagar, New Delhi - 110017, India

Corporate Office: 4th Floor, Iconic Tower, URMI Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400 013, India

p : +91 22 4474 3400 | email: query@nangia.com | website: www.nangia.com

LLP Registration NO. AAJ-1379 | (registered with limited liability)

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun

4. We also consent to the references to us as “Auditors” or “Statutory Auditors” under the headings “Definitions and Abbreviations”, “General Information”, and “Other Sections” in such Offer Documents and references to us as required under Section 26(5) of the Companies Act, 2013, as amended (the “Act”) read with the Regulations and as “Experts” as defined under Section 2(38) of the Act to the extent and in our capacity as an auditor and in respect of our reports issued by us, included in the Offer Documents of the Issuer.

However, we should not be construed to be “Expert” as defined under the US Securities Act of 1933. We confirm that we are holding a valid peer review certificate issued by the Peer Review Board of the Institute Chartered Accountants of India. A copy of the peer review certificate is enclosed herewith as **Annexure A**.

The following information in relation to us may be disclosed:

Statutory Auditor’s Name	Nangia & Co. LLP, Chartered Accountants
Address	4th Floor, Iconic Tower, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai - 400013, India
Telephone Number	+ 91 22 4474 3400
Firm Registration Number:	002391C/N500069
Email	query@nangia.com
Contact Person	Rakesh Nangia/Jaspreet Singh Bedi
Peer Review Certificate Number	016750

5. The above consents are subject to the condition that we do not accept any responsibility for any reports or matters (including information sent to Merchant Bankers) or letters included in the Offer Documents, that have not been issued by us. Neither we nor our affiliates shall be liable to any investor or merchant bankers or any other third party in respect of the proposed offering. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and merchant bankers) claims, damages, liabilities, and costs arising consequent to our giving consent.
6. Nothing contained in the preceding paragraph shall be construed to (i) limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the Offer Documents or (ii) limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations or guidelines issued by applicable regulatory authorities.
7. We also authorise you to deliver a copy of this letter of consent pursuant to the provisions of the Companies Act, 2013 to SEBI, RoC, the stock exchanges or any other regulatory authorities in India as required by law.
8. 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-TPD-1/P/CIR/2024/170 dated December 05, 2024, and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

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9. We confirm neither we, nor our affiliates have been engaged in or interested in the formation or promotion, or in the management, of the Company, and neither we nor any of our affiliates have any material pecuniary interest in the Company. We further confirm that we satisfy the independence criteria, under applicable law, including the Companies Act, 2013, as amended and the relevant regulations/circulars issued by the ICAI.
10. We hereby consent to inclusion of the extracts of this certificate in the RHP or any other document in relation to the Issue.
11. We also consent to the inclusion of this letter as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.
12. We confirm that we will immediately inform the Company and the Lead Managers to the Issue of any change, additions or deletions in respect of the matters covered in this certificate till the date when the equity shares allotted/transferred in the Offer commence trading on Stock Exchanges, if we become aware of the same. In the absence of any such communication from us, the above information should be taken as updated information until commencement of trading of the equity shares allotted/transferred in the Offer on the Stock Exchanges.

For **Nangia & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 002391C/N500069

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BEDI
Date: 2026.10.19
19:32:30 +05'30'

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: October 19, 2026

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Cc:

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

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Annexure A

		
The Institute of Chartered Accountants of India (Setup by an Act of Parliament)		
Peer Review Board		
Peer Review Certificate No.: 016750		
This is to certify that the Peer Review of		
<i>M/s Nangia & Co LLP</i>		
<i>B/27,</i>		
<i>Soami Nagar,</i>		
<i>New Delhi-110017</i>		
<i>FRN.: 002391C/N500069</i>		
has been carried out for the period 2020-2023		
pursuant to the <i>Peer Review Guidelines 2022</i> , issued by the Council of the Institute of Chartered Accountants of India.		
This Certificate is effective from: 01-05-2024		
The Certificate shall remain valid till: 30-04-2027		
Issued at New Delhi on 06-05-2024		
 CA. Prasanna Kumar D Chairman Peer Review Board	 CA. (Dr.) Raj Chawla Vice-Chairman Peer Review Board	 CA. Mohit Bajaj Secretary Peer Review Board
Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the 'Peer Review Guidelines 2022'.		

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