



सहायक प्रबंधक / Assistant Manager,
निर्गम एवं सूचीबद्धता प्रभाग-II / Division of Issues and Listing-II,
रजिस्ट्रीकरण, मंजूरी, पत्र-व्यवहार / Registration, Approval and Correspondences
निगम वित्त विभाग / Corporation Finance Department,
ई मेल / Email :- adeshs@sebi.gov.in
दूरभाष सं. / Tel. No :- 022-2644 9985

SEBI/HO/CFD/RAC-DIL2/P/OW/2025/9482/1
March 27, 2025

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

Kind attention: Mr. Prashant Kolhe and Mr. Harish Patel

Dear Sir,

Sub: Proposed IPO of EAAA India Alternatives Limited

1. With reference to the Draft Red Herring Prospectus (DRHP) of EAAA India Alternatives Limited (Issuer Company), the disclosures on *Restated Financial Statements and Key Performance Indicators* are observed to be inconsistent and inadequate. The observation is made *inter-alia* w.r.t the following:
 - a. Misclassification of Fair Value Gains and Interest Income as on General Partner Investments as Revenue from Operations instead of other income
 - b. Misclassification of Interest Income on other financial assets as Revenue from Operations instead of other income
 - c. Inconsistency Observed in calculating ARR as defined in the offer document
2. In view of the above, the DRHP filed by the Issuer Company is hereby returned in terms of clause 1.1 iii b) and 1.2 of SEBI Circular dated February 06, 2024.
3. You may consider re-submission of the DRHP post applicable changes in compliance with the relevant provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 including Schedule III & Schedule VI of the SEBI ICDR Regulations, 2018 and SEBI Circular dated February 06, 2024.

Adesh Singhal
24/03/25
Adesh Singhal