November 11, 2026

To,

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1, G Block
Bandra – Kurla Complex, Bandra (East)
Mumbai – 400 051

Scrip Symbol: EDELALTS

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Scrip Code: 545008

Dear Sir / Madam,

Subject: Outcome of Meeting of Board of Directors of EAAA India Alternatives Limited ("the Company") held on Wednesday, November 11, 2026

Pursuant to Regulations 30 and 33, read with Parts A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**"), we wish to inform you that the Board of Directors of the Company, at its Meeting held today, i.e. Wednesday, November 11, 2026, has, inter-alia:

1. Financial Results

Approved the Un-audited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2026, as reviewed and recommended by the Audit Committee. Accordingly, please find enclosed the following:

- **Press Release on the Financial Performance** of the Company for the quarter and half year ended September 30, 2026.
- **Un-audited Standalone and Consolidated Financial Results** for the quarter and half year ended September 30, 2026, along with the Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended September 30, 2026;
- **Limited Review Reports** on the said Financial Results issued by M/s. Nangia & Co. LLP, Chartered Accountants, the Statutory Auditors of the Company;
- Information as required pursuant to Regulation 52(4) of the Listing Regulations; and
- **Statement on security cover** available for the listed non-convertible debt securities as at September 30, 2026, pursuant to Regulation 54 and Regulation 56(1)(d) of the SEBI Listing Regulations read with SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- **Confirmation pursuant to Regulations 52(7) and 52(7A)** of the SEBI Listing Regulations: We confirm that there has been no new issuance of Non-Convertible Securities during the quarter ended September 30, 2026, and there is no outstanding balance of proceeds from previous issuances. Consequently, the statement of utilization / deviation or variation is not applicable for the quarter ended September 30, 2026.

2. Interim Dividend

Declared a second interim dividend of ₹7/- per equity share of face value of ₹5/- each for the financial year 2026-27, out of the profits of the Company.

The Meeting of the Board commenced at 12.15 p.m. and concluded at 1.15 p.m.

Further, in accordance with Regulations 46 and 62 of the SEBI Listing Regulations, the above-mentioned disclosures shall also be uploaded on the website of the Company at www.eaaa.in.

Kindly take the aforesaid submission on record.

Thanking you,

Yours faithfully,

For EAAA India Alternatives Limited

DEEPAK MUKHIJA

Digitally signed by DEEPAK MUKHIJA
Date: 2026.11.11 13:31:23 +05'30'

Deepak Mukhija
Company Secretary & Compliance Officer
Membership No.: ACS 17454

Encl.: As above

CC:

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604,
C.S.T. Road, Kalina, Santacruz (East),
Mumbai – 400 098

M/s. MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai – 400 083

Edelweiss Alternatives
Reports H1FY27 PAT of ₹169 Cr, up 35% YoY
Fee-paying AUM at ₹49,164 Cr, up 28% YoY; Q2 PAT at ₹88 Cr
Declares Interim Dividend of ₹7 per share
Reflecting Continued Momentum in Platform Scale and Earnings

Key highlights for quarter and half-year ended September 30, 2026

- H1FY27 PAT at ₹169 Cr, up 35% YoY; Q2FY27 PAT at ₹88 Cr, up 27% from Q2FY26
- Fee paying AUM (FPAUM) grew by 28% YoY to ₹49,164 Cr, while 3-yr FPAUM CAGR stood at 23%
- H1FY27 Total Income grew by 35% YoY to ₹616 Cr; Q2FY27 Total Income grew by 14% YoY to ₹280 Cr
- Management and Advisory Fees grew by 24% YoY to ₹333 Cr in H1FY27
- RoE at 29.4% in Q2FY27, an improvement of 275 bps YoY

Mumbai, November 11, 2026: EAAA India Alternatives Limited (Edelweiss Alternatives), a diversified, multi-strategy institutionalized platform with an established track record of over 17 years, today announced its unaudited standalone and consolidated financial results for the quarter and half-year ended September 30, 2026, its first results since listing on BSE and NSE earlier this month.

Declares Interim Dividend

The Board of Directors has declared an interim dividend of ₹7 per equity share (140%) of face value ₹5 each for the financial year 2026-27.

Robust growth in Key Metrics

- **Building Scale Through Sustained FPAUM Growth** - FPAUM, a key indicator of earnings visibility and revenue-generating assets, grew to ₹49,164 Cr as at September 30, 2026 from ₹38,552 Cr a year earlier, representing a growth of 28% YoY. The growth in FPAUM reflects the ability to consistently raise, deploy and realise capital across strategies, while increasing the share of assets that contribute to recurring management fees.

- **Revenue Expansion driven by growth in fee-paying assets** - Total Income rose by 35% YoY to ₹616 Cr in H1FY27 from ₹457 Cr in H1FY26, and by 14% YoY to ₹280 Cr in Q2FY27 from ₹246 Cr in Q2FY26, supported by sustained growth in FPAUM and the continued scaling of the platform.

- **Strong Profit Growth Driven by Scale** - PAT increased by 35% YoY to ₹169 Cr in H1FY27 and by 27% YoY to ₹88 Cr in Q2FY27, demonstrating the ability to translate sustained growth in FPAUM into profitable growth.

- **Improved Capital Efficiency** - RoE stood at 29.4% in Q2FY27, an improvement of 275 bps YoY, reflecting stronger profitability, disciplined capital allocation and the increasing ability of the platform to generate earnings from its growing asset base.

Key Business Updates

- **Consistent fundraising, deployment and realisation on a 12-quarter rolling average highlights the robustness of the platform**

The ability to execute across each of these vectors in a measured approach is critical to sustaining long-term growth and delivering value for investors.

- **Investing Across Highways, Offices and Operating Companies**

Demonstrating the breadth of the alternatives platform, Edelweiss Alternatives through its investment strategies continue to deploy capital across strategies, focusing on high-quality assets and businesses with strong long-term value creation potential.

  - **Infrastructure Yield Strategy:** Strengthened participation in India's transport infrastructure sector through the acquisition of two operational toll road assets in Tamil Nadu under NHAI's TOT Bundle 19, reinforcing its role in the monetisation of mature national highway assets
  - **Commercial Real Estate Strategy:** Acquired a Grade A office asset with approximately 95% occupancy, adding a high-quality, income-generating property with strong tenant metrics to the portfolio.
  - **Special Situations & Performing Credit Strategy:** Invested in Cyient Semiconductors, a business focused on custom chip design and power semiconductor solutions, providing exposure to a high-growth sector aligned with India's digital and manufacturing ambitions.
  - **Private Equity Strategy:** Achieved a successful public market listing of portfolio company Rentomojo, underscoring its ability to support businesses through their growth journey and create liquidity and value for investors.

Client Franchise continues its growth trajectory

The strength of Edelweiss Alternatives' investor franchise is demonstrated by 77% of AUM coming from repeat clients, underscoring deep and enduring investor relationships. The AUM base is balanced across institutional and non-institutional investors, with each accounting for approximately 50% of assets. With over 5,750 client relationships spanning global and domestic markets, the platform benefits from a diversified capital base.

A Successful IPO - Further Institutionalizing the Platform

The equity shares of Edelweiss Alternatives listed on the stock exchanges with oversubscription across every investor category – QIB book at 13.79x, contributing ~72% of total demand. Marquee investors including the top 5 mutual fund companies, Norges Bank, Hornbill Capital and Schroders participated in the issue. The IPO, an offer for sale of ₹1,200 Cr, was subscribed 4.17x.

Speaking on the financial results, ***Amit Agarwal, Chief Executive Officer, EAAA India Alternatives*****,** said,

“This is our first quarterly results announcement following our listing on the Indian stock exchanges, and we enter this phase with an even greater commitment to further institutionalising our alternative asset management platform through transparency, accountability, and responsibility.

Our alternatives business focuses on channelling patient capital of our clients into private market assets through closed ended funds. Our focus remains on sustained FPAUM growth, consistent performance of our funds and value creation for all stakeholders over the long term.

Over the past 17 years, we have built a diverse portfolio of strategies that generate recurring income and yield across successive vintages. Our Special Situations strategy has an established 16+ year track record and is now in its fourth vintage. Our Infrastructure Yield strategy that has a 9+ year track record and is in its third vintage achieved a full lifecycle exit earlier this year, reinforcing investor confidence. Our Commercial Real Estate strategy, similarly, has established a four-year track record and is now entering its second vintage.

Our performance reflects the strength of our diversified alternatives platform and the sustained growth in FPAUM, which remains a key indicator of the quality and earnings potential of our business. These results reflect not only the scale we have built, but equally the strength of the capabilities that underpin it. As we continue to build our alternatives platform, we remain focused on our philosophy of Capabilities before Capital, which sustains our competitive edge across sourcing, deployment, active portfolio management, and exits."

About EAAA India Alternatives

EAAA India Alternatives is an alternative asset manager anchored with flagship yield and income strategies in Infrastructure Yield, Commercial Real Estate and Special Situations, managing Category I and Category II Alternative Investment Funds with Fee Paying assets under management of ₹49,164 Cr as on 30 September 2026.

The platform provides patient capital investors access to non-equity correlated asset classes across diverse thematic opportunities across verticals. It owns and operates assets at scale with 5.7 mn sq. ft. of commercial real estate, more than 7,700 lane km of roads, 1,835 circuit km of transmission lines and 1.73 GWp of solar assets. The Growth Finance vertical, comprising the Special Situations and Performing Credit strategies, has deployed over ₹42,979 Cr and realised ₹46,471 Cr till date, demonstrating its ability to originate, deploy and successfully monetise investments across market cycles.

The flagship strategies of the platform – Special Situations, Infrastructure Yield and Commercial Real Estate Yield account for 85% of the FPAUM.

EAAA India Alternatives Limited is listed on the BSE and NSE under the symbol EDELALTS.

For more details please contact:

Edelweiss Alternatives	**Concept PR**
Sporshita Goswami +91 9920883234 Sporshita.goswami@eaaa.in	Shilpa Suryawanshi +91 9833738595 shilpa.s@conceptpr.com

Safe Harbour

This document contains certain forward-looking statements, which are subject to a number of risks and uncertainties, and actual results may differ materially from those expressed or implied by such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, fluctuations in market opportunities, earnings, the Company's ability to manage growth, technological developments, competition, economic growth, the ability to attract and retain skilled professionals, time and cost overruns, the Company's ability to manage its operations, government policies and actions, regulations, interest and exchange rates, and other fiscal factors generally prevailing in the economy. The Company does not undertake any obligation to make any intimation or announcement if any of these forward-looking statements subsequently prove to be incorrect, or to update any forward-looking statement made from time to time by or on behalf of the Company.

Any reference to any strategy, fund or scheme in this Document is for informational purposes only and is not intended to constitute an offer to sell or an invitation, recommendation or solicitation of an offer to buy any interests issued by the Company or any of the funds or schemes under its management. Any such offer or solicitation may only be made to qualified investors through the relevant Private Placement Memorandum. With regard to any performance information contained in this document, please note that future events cannot be predicted with certainty and past or target performance is not indicative of, or a guarantee of, future performance. Due to various risks and uncertainties, actual events, results or investment performance may differ materially from those reflected or contemplated in this document.

In this document, all figures and percentages have been rounded off to the nearest one or two decimal places, as appropriate. Accordingly, recipients should not place undue reliance on such figures and percentages. This Document has not been, and will not be, reviewed or approved by any statutory or regulatory authority in India or by any stock exchange in India.

The financial results referred to in this document are unaudited and consolidated and should be read together with the results filed with the stock exchanges.

EAAA India Alternatives Limited | Corporate Identity Number U67190MH2008PLC182205

For more information, please visit www.eaaa.in

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Consolidated Financial Results of the EAAA India Alternatives Limited Pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
EAAA India Alternatives Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of EAAA India Alternatives Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries are together referred to as "the Group") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026, together with the notes thereon (the "Statement") being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim information consists of making inquiries, primarily of persons responsible financial data and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44//2019 dated March 19, 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the subsidiaries as per **Annexure A.**

5. **Conclusion**

   Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

6. **Other Matters**

The accompanying Statement includes unaudited interim financial results in respect of:

- 2 subsidiaries, whose unaudited interim financial results include total assets of Rs. 393.03 crores as at September 30, 2026, total revenues of Rs. 76.47 crores and Rs. 157.57 crores, total net profit after tax of Rs. 12.85 crores and Rs. 21.36 crores and total comprehensive income of Rs. 15.57 crores and Rs. 22.80 crores for the quarter ended September 30, 2026, and year to date results for the period from April 01, 2026 to September 30, 2026 respectively and cash outflows of Rs. 12.99 crores for the period from April 01, 2026 to September 30, 2026, as considered in the financial results which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results / financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated in para 6 above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

JASPREET SINGH BEDI
Digitally signed by JASPREET SINGH BEDI
Date: 2026.11.11 13:07:29 +05'30'

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788VMUPMY4513

Place: Mumbai
Date: November 11, 2026

Annexure A

Sr. No.	Subsidiaries
1	EAAA Pte. Limited
2	Sekura India Management Limited
3	EAAA Transinfra Managers Limited
4	EAAA Real Assets Managers Limited

EAAA India Alternatives Limited

Corporate Identity Number- U67190MH2008PLC182205
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

Consolidated financial results for the quarter and half year ended September 30, 2026

(₹ in crores)

	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2026 (Reviewed)	June 30, 2026 (Reviewed)	September 30, 2025 (Reviewed)	September 30, 2026 (Reviewed)	September 30, 2025 (Reviewed)	March 31, 2026 (Audited)
1	**Revenue**						
	Revenue from operations	251.49	275.53	222.82	527.02	413.62	869.54
	Other income	28.39	60.60	22.69	88.99	43.54	94.22
	Total Revenue	**279.88**	**336.13**	**245.51**	**616.01**	**457.16**	**963.76**
2	**Expenses**						
	Finance costs	9.20	11.06	13.89	20.26	29.07	55.96
	Impairment on financial assets	(0.01)	0.02	0.08	0.01	0.06	0.07
	Employee benefits expense	101.54	137.12	110.37	238.66	180.34	381.65
	Depreciation and amortisation expense	3.56	3.18	3.27	6.74	6.39	13.01
	Other expenses (refer note 4 below)	53.32	78.95	32.94	132.27	78.74	164.55
	Total Expenses	**167.61**	**230.33**	**160.55**	**397.94**	**294.60**	**615.24**
3	**Profit before exceptional items and tax (1-2)**	**112.27**	**105.80**	**84.96**	**218.07**	**162.56**	**348.52**
4	**Exceptional items**						
	Statutory impact of new Labour Codes	-	-	-	-	-	9.88
5	**Profit before tax (3-4)**	**112.27**	**105.80**	**84.96**	**218.07**	**162.56**	**338.64**
6	**Tax expense**	**24.17**	**25.09**	**15.53**	**49.26**	**37.46**	**73.44**
	Current tax	(3.14)	56.40	0.88	53.26	2.05	3.94
	Deferred tax	27.31	(31.31)	14.65	(4.00)	35.41	69.50
7	**Net Profit for the period (5-6)**	**88.10**	**80.71**	**69.43**	**168.81**	**125.11**	**265.20**
8	**Other Comprehensive Income**	**2.66**	**(1.24)**	**6.53**	**1.42**	**21.95**	**26.14**
	(A) Items that will not be reclassified to profit or loss						
	(i) Re-measurements of the defined benefit plans	(0.11)	(0.38)	(0.26)	(0.48)	(0.52)	(0.49)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.09	0.13	0.12	0.13	0.12
	(B) Items that will be reclassified to profit or loss						
	Exchange differences in translating the financial statements of foreign operations	2.74	(0.96)	6.66	1.78	22.34	26.51
9	**Total Comprehensive Income (7+8)**	**90.76**	**79.47**	**75.96**	**170.23**	**147.05**	**291.34**
10	**Earnings per equity share in ₹ (Face value of ₹ 5 each) (Not annualised for the quarters)**						
	- Basic	13.68	12.56	10.80	26.24	19.46	41.26
	- Diluted	13.25	12.29	10.80	25.41	19.46	40.36

Notes:

1 The above Consolidated financial results of EAAA India Alternatives Limited ('the Company') and its subsidiaries (together referred to as 'Group') for the quarter and half year ended September 30, 2026 are reviewed and recommended by the Audit committee and have been approved by the Board of Directors of the Company at their meeting held on November 11, 2026.

2 The Company completed its Initial Public Offering ("IPO") of equity shares comprising of offer for sale of 72,07,207 equity shares of face value Rs. 5 each at an issue price of Rs. 1665 per share. Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on November 2, 2026. Accordingly, the financial results are being submitted pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The figures for the quarter ended September 30, 2026 and September 30, 2025 are the balancing figures between reviewed figures in respect of half year ended September 30, 2026 and September 30, 2025 and reviewed figures for the quarter ended June 30, 2026 and June 30, 2025 respectively.

4 The decrease in Other expenses in the quarter ended September 30, 2026 as compared to the quarter ended June 30, 2026, is primarily attributable to the higher amortization of the Selling and Distribution expenses on account of realisation of Variable Additional Return in a fund in the previous quarter.

5 The Company operates in a single reportable segment of Investment manager to Alternative Investment Funds and Advisory services to offshore funds business as per the requirement of Ind AS 108 - Operating Segment.

6 During the quarter ended September 30, 2026, Company has alloted 3,75,000 equity shares of ₹ 5 each pursuant to exercise of stock options under 'EAAA India Employee Stock Option Scheme 2024' by certain employees.

7 The Board of Directors at its meeting held on November 11, 2026 have approved an interim dividend of ₹ 7 per equity share.

8 Figures for the previous quarter have been regrouped/reclassified wherever necessary to conform to current quarter presentation.

EAAA India Alternatives Limited

Corporate Identity Number- U67190MH2008PLC182205
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

Consolidated Statement of Assets and Liabilities as at 30 September 2026

(₹ in crores)

	As at September 30, 2026 (Reviewed)	As at March 31, 2026 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	3.68	1.29
Right-of-use assets	18.44	22.10
Other intangible assets	13.25	15.03
Capital work in progress	-	0.79
Financial assets		
(i) Bank balances other than cash and cash equivalents	5.76	10.32
(ii) Investments	683.89	541.67
(iii) Other financial assets	4.45	4.40
Non-current tax assets (net)	9.08	-
Other non current assets	615.50	529.87
Total Non current assets	**1,354.05**	**1,125.47**
Current assets		
Financial assets		
(i) Cash and cash equivalents	185.23	160.54
(ii) Bank balances other than cash and cash equivalents	1.97	17.23
(iii)Trade receivables	155.85	166.90
(iv) Investments	261.66	540.29
(v) Other financial assets	24.17	19.55
Current tax assets (net)	21.15	24.56
Other current assets	128.41	115.73
Total Current assets	**778.44**	**1,044.80**
TOTAL ASSETS	**2,132.49**	**2,170.27**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	32.33	32.14
Other equity	1,186.22	1,043.39
	1,218.55	**1,075.53**
LIABILITIES		
Non current liabilities		
Financial liabilities		
(i) Borrowings (other than debt securities)	52.50	-
(ii) Debt Securities	200.00	250.00
(iii) Lease Liability	12.04	16.52
(iv) Other financial liabilities	81.26	36.15
Provisions	14.00	17.04
Deferred tax liability (net)	172.38	176.50
Total Non current liabilities	**532.18**	**496.21**
Current liabilities		
Financial liabilities		
(i) Borrowings (other than debt securities)	8.81	142.80
(ii) Debt Securities	54.30	48.23
(iii) Trade payables		
(a) total outstanding dues of small enterprises and micro enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	109.33	114.99
(iv) Lease Liability	9.74	8.96
(v) Other financial liabilities	181.91	268.19
Provisions	1.96	1.82
Other current liabilities	15.71	13.54
Total Current liabilities	**381.76**	**598.53**
TOTAL EQUITY AND LIABILITIES	**2,132.49**	**2,170.27**

EAAA India Alternatives Limited

Corporate Identity Number- U67190MH2008PLC182205
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

Statement of Consolidated Cash Flow for half year ended September 30, 2026

		(₹ in crores)
	Half year ended September 30, 2026 (Reviewed)	Half year ended September 30, 2025 (Reviewed)
A. Cash flow from operating activities		
Profit before taxation	218.07	162.56
Adjustments for		
Depreciation and amortisation expenses	6.74	6.39
Expense on employee stock option scheme (ESOP)	(0.88)	17.25
Provision for compensated absences	(1.92)	0.36
Provision for expected credit losses	0.01	0.06
Loss / (Profit) on sale of fixed assets	-	(0.01)
Finance cost on lease liability	1.32	1.60
Net gain on fair value changes (realised and unrealised)	(82.49)	(29.40)
Net gain on fair value changes (Variable Additional Return - unrealised)	(194.06)	(145.53)
Interest income	(5.94)	(13.39)
Finance cost	18.94	27.47
Operating cash flow before working capital changes	**(40.21)**	**27.36**
Add / (less): Adjustments for working capital changes		
(Increase)/Decrease in trade receivables	11.04	(18.46)
(Increase)/Decrease in other financial assets	(4.68)	(0.62)
(Increase)/Decrease in other non current assets	(85.63)	(78.72)
(Increase)/Decrease in other current assets	(12.67)	(3.67)
(Decrease) / Increase in trade payables	(5.66)	(30.19)
(Decrease) / Increase in provisions	(1.46)	0.20
(Decrease) / Increase in other financial liabilites	(41.18)	(82.41)
(Decrease) / Increase in other current liabilites	2.17	(13.20)
(Increase) / decrease in Fund Investments (Variable Additional Return - realised)	345.72	373.98
Cash (used in)/generated from operations	**207.65**	**146.91**
Income tax paid/refund	(58.93)	(11.49)
Net cash (used in)/generated from operating activity - A	**108.51**	**162.78**
B. Cash flow from investing activities		
(Purchase) / Sale of Investments in mutual fund	8.11	1.93
Purchase of Property, plant & equipment and intangible assets	(2.25)	(0.25)
Sale of Property, plant & equipment	-	0.00
(Purchase) / sale of Investment in Debt Securities, PTCs and Units of AIF (net)	61.16	20.82
Loan given (net)	-	0.05
Interest income on Investment and loan given	5.94	10.74
Fixed deposits placed with the banks with maturity more than 12 months	4.56	0.36
Net cash (used in)/generated investing activities - B	**77.52**	**33.65**
C. Cash flow from financing activities		
Dividend Paid	(61.07)	(109.28)
Term loan taken/(repaid)	30.00	(15.00)
Repayment of borrowings & deposits	(22.00)	-
Issue of equity shares on exercise of ESOPs	34.99	-
Repayment of debt securities	(46.22)	(64.25)
Proceeds (Repayment) from / of working capital facilities	(98.11)	77.21
Interest paid	(8.04)	(24.98)
Leases (Ind AS 116)	(5.67)	(5.33)
Net cash (used in)/generated financing activities - C	**(176.12)**	**(141.63)**
Movement in Foreign Exchange Translation Reserve - D	**(0.48)**	4.79
Net Increase / (Decrease) in cash and cash equivalents (A+B+C+D)	**9.43**	**59.59**
Note :		
Cash and cash equivalents as at the beginning of the year	177.77	164.97
Cash and cash equivalents as at the end of the period	187.20	224.56
Cash and cash equivalents as at the end of the period		
Balance with Banks - in Current accounts	131.96	87.46
Balance with Banks - in escrow accounts	0.45	0.52
Fixed deposits with Banks	54.79	136.58
	187.20	**224.56**

The cashflow statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited

RASHESH CHANDRAKANT SHAH

Digitally signed by RASHESH CHANDRAKANT SHAH
Date: 2026.11.11 13:02:27 +05'30'

Rashesh Shah
Executive Chairman
DIN: 00008322

Place: Mumbai
Date: November 11, 2026

EAAA India Alternatives Limited

Corporate Identity Number- U67190MH2008PLC182205
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

Annexure

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

Sr No.	Particulars	Half Year ended		Year ended
		September 30, 2026	September 30, 2025	March 31, 2026
1.	Net profit after tax (₹ In crores)	168.81	125.11	265.20
2.	Net worth (₹ In crores) (Refer note 1)	1,218.55	1,022.58	1,075.53
3.	Debt-equity Ratio (Refer note 2)	0.26	0.50	0.41
4.	Debenture redemption reserve (₹ In crores)	25.43	34.23	29.82
5.	Debt Service Coverage Ratio (Refer note 3)	12.51	2.29	3.95
6.	Interest Service Coverage Ratio (Refer note 4)	12.51	6.92	7.41
7.	Earnings per share ₹ (Face value of ₹ 5/- each)			
	Basic	26.24	19.46	41.26
	Diluted	25.41	19.46	40.36
8.	Total debt to Total assets (Refer Note 5)	0.15	0.25	0.20
9.	Net profit margin (%) (Refer Note 6)	27.40%	27.37%	27.52%

Notes:

1 Net worth = Equity share capital + Instruments entirely equity in nature + Other equity

2 Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth

3 Debt Service Coverage Ratio = profit before interest and tax / (interest Expense + Principal repayment in next six months)

4 Interest Service Coverage Ratio = profit before interest and tax / interest expense

5 Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets

6 Net profit margin = Profit after Tax / Total Income

7 Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Company.

"Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on September 30, 2026 are fully secured by way of pledge and hypothecation as per respective debenture trust deed(s). Further, the requisite security cover as per the respective disclosure documents/Debenture Trust deed(s) is maintained by the Company as on September 30, 2026."

Independent Auditor's Review Report on Quarterly and Year to Date Unaudited Standalone Financial Results of the EAAA India Alternatives Limited Pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
EAAA India Alternatives Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of EAAA India Alternatives Limited ("the Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026, together with the notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data, thus providing less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. **Conclusion**

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement.

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

JASPREET SINGH BEDI
Digitally signed by JASPREET SINGH BEDI
Date: 2026.11.11 13:08:05 +05'30'

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788ZBRGZJ6616

Place: Mumbai
Date: November 11, 2026

EAAA India Alternatives Limited

Corporate Identity Number- U67190MH2008PLC182205
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

Statement of Standalone Financial results for the quarter and half year ended September 30, 2026

(₹ in crores)

	Particulars	Quarter Ended			Half Year Ended		Year ended
		September 30, 2026 (Reviewed)	June 30, 2026 (Reviewed)	September 30, 2025 (Reviewed)	September 30, 2026 (Reviewed)	September 30, 2025 (Reviewed)	March 31, 2026 (Audited)
1	**Revenue**						
	Revenue from operations	169.81	189.78	202.03	359.59	430.75	751.16
	Other income	82.22	58.27	130.58	140.49	150.56	292.49
	Total Revenue	**252.03**	**248.05**	**332.61**	**500.08**	**581.31**	**1,043.65**
2	**Expenses**						
	Finance costs	9.17	11.01	13.85	20.18	29.01	55.81
	Impairment on financial assets	(0.02)	(0.02)	0.12	(0.04)	0.09	0.06
	Employee benefits expense	54.39	80.74	117.78	135.13	233.51	359.93
	Depreciation and amortisation expense	3.55	3.18	3.26	6.73	6.37	12.98
	Other expenses (refer note 4 below)	34.57	60.23	23.52	94.80	44.97	103.80
	Total Expenses	**101.66**	**155.14**	**158.53**	**256.80**	**313.95**	**532.58**
3	**Profit before exceptional items and tax (1-2)**	**150.37**	**92.91**	**174.08**	**243.28**	**267.36**	**511.07**
4	**Exceptional items**						
	Statutory impact of new Labour Codes	-	-	-	-	-	7.65
5	**Profit before tax (3-4)**	**150.37**	**92.91**	**174.08**	**243.28**	**267.36**	**503.42**
6	**Tax expense**	**22.55**	**23.66**	**14.62**	**46.21**	**35.46**	**70.80**
	Current tax	(4.52)	55.34	-	50.82	-	(0.09)
	Deferred tax	27.07	(31.68)	14.62	(4.61)	35.46	70.89
7	**Net Profit for the period / year (5-6)**	**127.82**	**69.25**	**159.46**	**197.07**	**231.90**	**432.62**
8	**Other Comprehensive Income**	**(0.05)**	**0.06**	**(0.27)**	**0.01**	**(0.25)**	**(0.25)**
	(i) Items that will not be reclassified to profit or loss	(0.07)	0.08	(0.36)	0.01	(0.33)	(0.33)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.02)	0.09	(0.00)	0.08	0.08
9	**Total Comprehensive Income (7+8)**	**127.77**	**69.31**	**159.19**	**197.08**	**231.65**	**432.37**
10	**Earnings per equity share in ₹ (Face value of ₹ 5 each) (Not annualised for the quarters)**						
	- Basic	19.85	10.77	24.81	30.63	36.08	67.30
	- Diluted	19.22	10.54	24.81	29.66	36.08	65.84

Notes:

1 The above Standalone financial results of the Company for the quarter and half year ended September 30, 2026 are reviewed and recommended by the Audit committee and have been approved by the Board of Directors of the Company at their meeting held on November 11, 2026.

2 The Company completed its Initial Public Offering ("IPO") of equity shares comprising of offer for sale of 72,07,207 equity shares of face value Rs. 5 each at an issue price of Rs. 1665 per share. Pursuant to the IPO, the equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on November 2, 2026. Accordingly, the financial results are being submitted pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

3 The figures for the quarter ended September 30, 2026 and September 30, 2025 are the balancing figures between reviewed figures in respect of half year ended September 30, 2026 and September 30, 2025 and reviewed figures for the quarter ended June 30, 2026 and June 30, 2025 respectively.

4 The decrease in Other expenses in the quarter ended September 30, 2026 as compared to the quarter ended June 30, 2026, is primarily attributable to the higher amortization of the Selling and Distribution expenses on account of realisation of Variable Additional Return in a fund in the previous quarter.

5 The Company operates in a single reportable segment of Investment manager to Alternative Investment Funds and Advisory services to offshore funds business as per the requirement of Ind AS 108 - Operating Segment.

6 During the quarter ended September 30, 2026, Company has alloted 3,75,000 equity shares of ₹ 5 each pursuant to exercise of stock options under 'EAAA India Employee Stock Option Scheme 2024' by certain employees.

7 The Board of Directors at its meeting held on November 11, 2026 have approved an interim dividend of ₹ 7 per equity share.

8 Figures for the previous quarter have been regrouped/reclassified wherever necessary to conform to current quarter presentation.

EAAA India Alternatives Limited

Corporate Identity Number- U67190MH2008PLC182205
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

Standalone Statement of Assets and Liabilities as at September 30, 2026

(₹ in crores)

	As at September 30, 2026 (Reviewed)	As at March 31, 2026 (Audited)
ASSETS		
Non current assets		
Property, plant and equipment	3.63	1.25
Right-of-use assets	18.44	22.10
Other intangible assets	13.25	15.03
Capital work in progress	-	0.79
Financial assets		
(i) Bank balances other than cash and cash equivalents	5.76	10.32
(ii) Investments	755.07	634.28
(iii) Other financial assets	4.37	4.32
Non-current tax assets (net)	9.08	-
Other non current assets	577.35	497.77
Total Non current assets	**1,386.95**	**1,185.86**
Current assets		
Financial assets		
(i) Cash and cash equivalents	136.16	98.72
(ii) Bank balances other than cash and cash equivalents	1.97	4.02
(iii)Trade receivables	121.98	130.81
(iv) Investments	167.94	444.87
(v) Other financial assets	19.61	13.39
Current tax assets (net)	11.60	21.35
Other current assets	107.53	91.73
Total Current assets	**566.79**	**804.89**
TOTAL ASSETS	**1,953.74**	**1,990.75**
EQUITY AND LIABILITIES		
Equity		
Equity share capital	32.33	32.14
Other equity	1,159.75	989.83
	1,192.08	**1,021.97**
LIABILITIES		
Non current liabilities		
Financial liabilities		
(i) Borrowings (other than debt securities)	52.50	-
(ii) Debt Securities	200.00	250.00
(iii) Lease Liability	12.04	16.52
(iv) Other financial liabilities	36.82	4.16
Provisions	9.05	12.44
Deferred tax liability (net)	173.79	178.40
Total Non current liabilities	**484.20**	**461.52**
Current liabilities		
Financial liabilities		
(i) Borrowings (other than debt securities)	8.81	142.80
(ii) Debt Securities	54.30	48.23
(iii) Trade payables		
(a) total outstanding dues of small enterprises and micro enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	101.15	108.24
(iv) Lease Liability	9.74	8.96
(v) Other financial liabilities	88.23	188.70
Provisions	0.97	1.33
Other current liabilities	14.26	9.00
Total Current liabilities	**277.46**	**507.26**
TOTAL EQUITY AND LIABILITIES	**1,953.74**	**1,990.75**

EAAA India Alternatives Limited

Corporate Identity Number- U67190MH2008PLC182205
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

Statement of Standalone Cash Flow for the half year ended 30 September, 2026

			(₹ in crores)
		For the half year ended September 30, 2026 (Reviewed)	For the half year ended September 30, 2025 (Reviewed)
A.	**Cash flow from operating activities**		
	Profit before taxation	243.28	267.36
	Adjustments for		
	Depreciation and amortisation expenses	6.73	6.37
	Expense on employee stock option scheme (ESOP)	(0.88)	17.25
	Impairment of financial instruments	-	-
	Provision for compensated absences	(2.54)	0.11
	Provision for expected credit losses	(0.04)	0.09
	Loss / (Profit) on sale of fixed assets	-	(0.01)
	Dividend Income	(56.36)	(110.25)
	Finance cost on lease liability	1.32	1.60
	Net gain on fair value changes (realised and unrealised)	(81.52)	(28.88)
	Net gain on fair value changes (Variable Additional Return) - (unrealised) / realised	(116.62)	(134.11)
	Interest income	(2.09)	(10.71)
	Finance cost	18.86	27.40
	Operating cash flow before working capital changes	**10.14**	**36.22**
	Add / (less): Adjustments for working capital changes		
	(Increase)/Decrease in trade receivables	8.87	(26.10)
	(Increase)/Decrease in other financial assets	(6.27)	(2.15)
	(Increase)/Decrease in other non current assets	(79.57)	(76.40)
	(Increase)/Decrease in other current assets	(15.80)	(1.92)
	(Decrease) / Increase in trade payables	(7.08)	(29.38)
	(Decrease) / Increase in provisions	(1.20)	(0.14)
	(Decrease) / Increase in other financial liabilites	(67.81)	12.31
	(Decrease) / Increase in other current liabilites	5.26	(9.19)
	(Increase) / decrease in Fund Investments (Variable Additional Return - realised)	337.14	-
	Cash (used in)/generated from operations	**173.54**	**(132.96)**
	Income tax paid/refund	(50.16)	(7.02)
	Net cash (used in)/generated from operating activity - A	**133.52**	**(103.76)**
B.	**Cash flow from investing activities**		
	(Purchase) / Sale of Investments in mutual fund	6.87	4.79
	Dividend Income	56.36	110.25
	Purchase of Property, plant & equipment and intangible assets	(2.23)	(0.26)
	Sale of Property, plant & equipment	-	0.01
	(Purchase) / sale of Investment in Equity shares (Subsidiaries)	-	(11.00)
	(Purchase) / sale of Investment in Debt Securities, PTCs and Units of AIF (net)	10.26	22.53
	Loan given (net)	-	51.31
	Interest income on Investment and loan given	2.09	12.00
	Fixed deposits placed with the banks with maturity more than 12 months	4.56	(0.97)
	Net cash (used in)/generated investing activities - B	**77.91**	**188.66**
C.	**Cash flow from financing activities**		
	Dividend Paid	(61.07)	(109.28)
	Term loan taken/(repaid)	30.00	(15.00)
	Repayment of borrowings & deposits	(22.00)	-
	Issue of equity shares on exercise of ESOPs	34.99	-
	Repayment of debt securities	(46.22)	(64.25)
	Proceeds from working capital facility	(98.11)	77.21
	Interest paid	(7.95)	(24.91)
	Leases (Ind AS 116)	(5.67)	(5.33)
	Net cash (used in)/generated financing activities - C	**(176.03)**	**(141.56)**
	Net Increase / (Decrease) in cash and cash equivalents (A+B+C)	**35.40**	**(56.67)**
	Note :		
	Cash and cash equivalents as at the beginning of the year	102.73	146.72
	Cash and cash equivalents as at the end of the period	138.13	90.05
	Cash and cash equivalents as at the end of the period		
	Balance with Banks - in Current accounts	123.75	80.20
	Balance with Banks - in escrow accounts	0.45	0.52
	Fixed deposits with Banks	13.93	9.33
		138.13	**90.05**

The cashflow statement has been prepared under the indirect method as set out in Ind AS 7 prescribed under the Companies Act (Indian Accounting Standard) Rules, 2015 under the Companies Act, 2013.

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited

RASHESH CHANDRAKANT SHAH

Digitally signed by RASHESH CHANDRAKANT SHAH
Date: 2026.11.11 13:02:46 +05'30'

Rashesh Shah
Executive Chairman
DIN: 00008322

Place: Mumbai
Date: November 11, 2026

EAAA India Alternatives Limited

Corporate Identity Number- U67190MH2008PLC182205
Regd. Off: Edelweiss House, Off. C.S.T. Road, Kalina, Mumbai 400 098

Annexure

Information as required pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended

Sr No.	Particulars	Half Year ended		Year ended
		September 30, 2026	September 30, 2025	March 31, 2026
1.	Net profit after tax (₹ In crores)	197.07	231.90	432.62
2.	Net worth (₹ In crores) (Refer note 1)	1,192.08	904.39	1,021.97
3.	Debt-equity Ratio (Refer note 2)	0.26	0.56	0.43
4.	Debenture redemption reserve (₹ In crores)	25.43	34.23	29.82
5.	Debt Service Coverage Ratio (Refer note 3)	13.90	3.53	5.62
6.	Interest Service Coverage Ratio (Refer note 4)	13.90	10.76	10.56
7.	Earnings per share ₹ (Face value of ₹ 5/- each)			
	Basic	30.63	36.08	67.30
	Diluted	29.66	36.08	65.84
8.	Total debt to Total assets (Refer Note 5)	0.16	0.27	0.22
9.	Net profit margin (%) (Refer Note 6)	39.41%	39.89%	41.45%

Notes:

1 Net worth = Equity share capital + Instruments entirely equity in nature + Other equity

2 Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth

3 Debt Service Coverage Ratio = Earnings before exceptional items and tax/ (interest Expense + Principal repayment in next six months)

4 Interest Service Coverage Ratio = Earnings before exceptional items and tax/interest expense

5 Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets

6 Net profit margin = Profit after Tax / Total Income

7 Current ratio, Long term debt to working capital, Bad Debts to account receivables ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin (%) are not applicable owing to the business model of the Company.

"Pursuant to Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all secured & redeemable debt securities issued by the Company and outstanding as on September 30, 2026 are fully secured by way of pledge and hypothecation as per respective debenture trust deed(s). Further, the requisite security cover as per the respective disclosure documents/Debenture Trust deed(s) is maintained by the Company as on September 30, 2026."

Independent Auditor's Certificate on Security Cover and Compliance with all Covenants as at September 30, 2026, under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to (the "Debenture Trustee")

To,
The Board of Directors
EAAA India Alternatives Limited
Edelweiss House, 2nd Floor,
Off CST Road, Kalina, Mumbai - 400098

Dear Sirs,

1. This Certificate is issued in accordance with the email dated October 23, 2026 requesting us to issue a Certificate on security cover.

2. We Nangia & Co. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Management of the Company to examine the accompanying annexure showing 'Security Cover' for the listed non-convertible debt securities as at September 30, 2026 (the "Statement") which has been prepared by the Company from the unaudited financial results and other relevant records and documents maintained by the Company as at and for the half year ended September 30, 2026, pursuant to the requirements under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter the "SEBI Regulations").

   This Certificate is required by the Company for the purpose of submission with BSE Limited ("BSE") and Catalyst Trusteeship Limited (the "Debenture Trustee") of the Company to ensure compliance with the SEBI Regulations in respect of its listed non-convertible debt securities as on September 30, 2026 ("Debentures"). The Company has entered into agreement(s) with the Debenture Trustee ("Debenture Trust Deed") in respect of such Debentures, as indicated in the Statement.

Management's Responsibility

3. The preparation and completeness of the accompanying Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the Debenture Trust Deeds entered between the Company and the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance as to whether the Company has maintained security cover as per the terms of the Debenture Trust Deed and the Company is in compliance with all the covenants as mentioned in the Debenture Trust Deed as on September 30, 2026.

   This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents / Information memorandum and Debenture Trust deeds.

6. The unaudited financial results for the quarter ended and half year ended September 30, 2026, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated November 11, 2026. Our review of such financial results was conducted in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality.

8. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

9. 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. A limited assurance engagement includes performing procedures to obtain sufficient appropriate audit evidence on the reporting criteria. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance and consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures:

    a) Obtained unaudited Financial Results for the quarter and half year ended September 30, 2026.

    b) Obtained and read the Debenture Trust Deed and Information Memorandum and noted the security cover required to be maintained by the Company as per Annexure to the certificate.

    c) Traced and agreed the principal amount of the listed non-convertible debt securities outstanding as on September 30, 2026, to the unaudited financial results and books of accounts maintained by the Company as at and for the half year ended September 30, 2026.

d) Obtained and read the particulars of security cover in respect of listed non-convertible Debentures as indicated in the Debenture Trust Deed and compared it with the information furnished in the Statement. Traced the value of assets from the Statement to the unaudited financial results and books of account maintained by the Company as at and for the half year ended September 30, 2026.

e) Obtained the particulars of security created in the register of charges maintained by the Company and 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against Assets as Security Cover indicated in the Statement.

f) Examined and verified the arithmetical accuracy of the computation of Security Cover, in the accompanying Statement.

g) With respect to compliance with financial covenants specified in the Debenture Trust Deed, we have performed the following procedures:

i) Compared the financial covenants computed by the management for the half year ended September 30, 2026, with the requirements stipulated in the Debenture Trust Deed to verify whether such covenants are in compliance with the requirements of the Debenture Trust Deed;

ii) Performed necessary inquiries with the management regarding any instances of non-compliance of covenants during the half year ended September 30, 2026.

h) With respect to covenants other than those mentioned in paragraph 9(g) above, the management has represented and confirmed the status of the covenants as on September 30, 2026, whether complied or not including affirmative, informative, and negative covenants, as prescribed in the Debenture Trust Deeds, as at September 30, 2026. We have relied on the same and not performed any independent procedure in this regard;

i) Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information and explanations received and management representations obtained read with notes in the Statement, nothing has come to our attention that causes us to believe that:

a. The Company has not maintained security cover as per the terms of the Debenture Trust Deeds/ Information memorandum; and

b. The Company is not in compliance with all covenants as mentioned in the Debenture Trust Deeds / Information memorandum as on September 30, 2026.

Restriction of use

12. This certificate is solely addressed to and provided to the Board of Directors of the Company for the purpose of onward submission to the Debenture Trustee and BSE and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial results of the Company taken as a whole. We have no responsibility to update this certificate for events and circumstances occurring after September 30, 2026.

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

JASPREET SINGH BEDI
Digitally signed by JASPREET SINGH BEDI
Date: 2026.11.11 13:08:42 +05'30'

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788ADSFYG7723

Place: Mumbai
Date: November 11, 2026

Annexure - Security Cover (₹ in Crores)

Statement of Security Cover on standalone basis as per the terms of Debenture Trust Deeds and Information Memorandum and book value of assets as at 30 September 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		**Exclusive Charge**	**Exclusive Charge**	**Pari-Passu Charge**	**Pari- Passu Charge**	**Pari- Passu Charge**	**Assets not offered as Security**	**Eliminations (amount in negative)**	**(Total C to H)**	**Related to only those items covered by this certificate**				
	Description of asset for which this certificate relate	**Debt for which this certificate being issued**	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)**	**Other assets on which there is pari- Passu charge (excluding items covered in column F)**		**debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets[vi]**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value(=K+L+M+ N)**
												Relating to Column F		
		Book Value	**Book Value**	**Yes/ No**	**Book Value**	**Book Value**								
ASSETS														
Property, Plant and Equipment		-	-		-	-	3.63	-	3.63	-	-	-	-	-
Capital Work-in- Progress		-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-		-	-	18.44	-	18.44	-	-	-	-	-
Intangible Assets		-	-		-	-	13.25	-	13.25	-	-	-	-	-
Investments		419.95	-		105.13	-	397.93	-	923.01	419.95	-	105.13	-	525.09
Trade Receivables		-	-			-	121.98	-	121.98	-	-	-	-	-
Cash and Cash Equivalents		-	-			-	136.16	-	136.16	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		7.72				-	-	-	7.72	-	7.72	-	-	7.72
Others		-	-		-	-	729.54	-	729.54	-	-	-	-	-
Total		**427.68**	**-**	Yes	**105.13**	**-**	**1,420.93**	**-**	**1,953.74**	**419.95**	**7.72**	**105.13**	**-**	**532.81**
LIABILITIES														
Debt securities to which this certificate pertains		254.30	-		-	-	-	-	254.30	-	-	-	-	-
Other debt sharing pari-passu charge with above debt	Nil	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	-	-	-	-		-	-	-	-	-	-	-
Bank		-	-	-	61.31	-	-	-	61.31	-	-	-	-	-
Unsecured borrowing		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	101.16	-	101.16	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	21.78	-	21.78	-	-	-	-	-
Provisions		-	-	-	-	-	10.02	-	10.02	-	-	-	-	-
Others		-	-	-		-	313.10	-	313.10	-	-	-	-	-
Total		**254.30**	**-**	**-**	**61.31**	**-**	**446.06**	**-**	**761.66**	**-**	**-**	**-**	**-**	**-**
Cover on Book Value		**1.68**	**-**		**1.71**					-	-	-	-	-
Cover on Market Value[ix]														
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**									

Statement of Compliance of financial covenants under terms of the issue in respect of secured debt securities of the company

Details of Debenture Trust Deeds entered by Company

Sr. No.	Particulars	Trustee Name	Covenant Description	Complied with Covenants	If no, reason for the same
1	Debenture trust deed dated 18 November 2022	Catalyst Trusteeship Limited	Covenant as per clause 6, 21,54, first and second schedule of debenture trust deed	Complied	Not Applicable
2	Debenture trust deed dated 30 December 2024	Catalyst Trusteeship Limited	Covenant as per clause 8, 10,17, 21,48, 84, 85 of debenture trust deed	Complied	Not Applicable
3	Debenture trust deed dated 21 March 2025	Catalyst Trusteeship Limited	Covenant as per clause 8, 10,17, 21,48, 84, 85 of debenture trust deed	Complied	Not Applicable

EAAA India Alternatives Limited

RASHESH CHANDRAKANT SHAH

Digitally signed by RASHESH CHANDRAKANT SHAH
Date: 2026.11.11 13:03:01 +05'30'

Rashesh Shah
Executive Chairman
DIN.: 00008322
Place: Mumbai
Date: November 11, 2026