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EAAA INDIA ALTERNATIVES LIMITED

(*formerly known as Edelweiss Alternative Asset Advisors Limited*)

Our Company was originally incorporated as "Edelweiss Alternative Asset Advisors Limited" at Mumbai, Maharashtra as a limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 14, 2008, issued by the Registrar of Companies, Maharashtra at Mumbai and commenced its business pursuant to a certificate of commencement of business dated May 22, 2008. Subsequently, the name of our Company was changed to "EAAA India Alternatives Limited" to align the name with the business of our Company and a certificate of incorporation dated August 30, 2024, was issued by the Office of the Central Processing Center, Ministry of Corporate Affairs, Gurgaon, Haryana. For details of changes in registered office of our Company, see "***History and Certain Corporate Matters- Changes in the Registered Office***" on page 259 of the draft red herring prospectus dated January 19, 2026 (*"**Draft Red Herring Prospectus**" or "**DRHP**"*).

Corporate Identity Number: U67190MH2008PLC182205
Registered Office: Edelweiss House, Off C.S.T Road, Mumbai City, Kalina, Mumbai 400 098, Maharashtra, India; **Tel**: +91 22 4019 4706
Contact Person: Deepak Mukhija, Company Secretary and Compliance Officer; **E-mail**: ipo@eaaa.in; **Website**: www.eaaa.in

NOTICE TO INVESTORS: ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS ("ADDENDUM")

OUR PROMOTERS: EDELWEISS FINANCIAL SERVICES LIMITED, EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED, EDEL FINANCE COMPANY LIMITED, AND EDELWEISS GLOBAL WEALTH MANAGEMENT LIMITED

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF EAAA INDIA ALTERNATIVES LIMITED (FORMERLY KNOWN AS EDELWEISS ALTERNATIVE ASSET ADVISORS LIMITED) (THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING UP TO ₹ 15,000 MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 AGGREGATING UP TO ₹ 15,000 MILLION BY EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED (THE "PROMOTER SELLING SHAREHOLDER", AND SUCH OFFER FOR SALE, THE "OFFER FOR SALE", AND SUCH EQUITY SHARES, THE "OFFERED SHARES").

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH, AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [•] % OF THE POST OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION") AND A RESERVATION OF [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●] % OF THE OFFER SIZE), FOR SUBSCRIPTION BY ELIGIBLE EFSL SHAREHOLDERS ("EFSL SHAREHOLDER RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION AND EFSL SHAREHOLDER RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] % AND [•] %, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMS OFFER A DISCOUNT OF UP TO ₹ [•] ON THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT, IF ANY, AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITIONS OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, INDIA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SHALL BE MADE AVAILABLE TO STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

Potential Bidders may note the following:

a. **The Draft Red Herring Prospectus contained the Restated Consolidated Financial Information as at and for the six months ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. The section titled "*Restated Consolidated Financial Information*" beginning on page 295 of the DRHP has been updated to provide the most recent restated consolidated financial information of our Company, as at and for the three months period ended June 30, 2026 and June 30, 2025 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the summary of material accounting policies and explanatory notes, prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, through this Addendum. All details in the sections titled, "*Restated Consolidated Financial Information*" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the Registrar of Companies, Mumbai – I at Mumbai ("RoC"), the SEBI and the Stock Exchanges.**
b. **The section titled "*Capital Structure*" beginning on page 118 of the DRHP has been updated with respect to details on our shareholding pattern, details of major shareholders of our Company and secondary transactions made post-filing of the DRHP which was intimated by our Company to the Stock Exchanges pursuant to a letter dated March 7, 2026 and pursuant to a public announcement dated March 8, 2026. All details in the section titled "*Capital Structure*" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.**
c. **The section titled "*Basis for Offer Price*" beginning on page 136 of the DRHP has been updated to include details of updated relevant portions for Restated Consolidated Financial Information as at and for the three months period ended June 30, 2026 and June 30, 2025 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. All details in the section titled "*Basis for Offer Price*" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.**
d. **The section titled, "*Industry Overview*" beginning on page 158 of the DRHP has been updated to include the report "Industry Research Report on Alternatives" dated August 2026 (the "CARE Report") prepared and issued by CARE Analytics & Advisory Private Ltd. ("CARE"), appointed by us on May 16, 2025 and exclusively commissioned and paid for by us in connection with the Offer. All details in the section titled, "*Industry Overview*" in this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.**
e. **The section titled, "*Our Business*" beginning on page 222 of the DRHP has been updated to include updates to certain financial and other operational information, on page 226 of the DRHP, included in a tabular format as at and for the three months period ended June 30, 2026 and June 30, 2025 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and updates to the data on our strengths, our teams, distribution network and clients, as at and for the three months period ended June 30, 2026 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. All details in the section titled "*Our Business*" from this Addendum will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.**
f. **The section titled "*Our Management*" beginning on page 266 of the DRHP has been updated for (i) resignation of our Non-Executive Independent Director, William Preston Hutchings, from our Board, (ii) resignation of one of the key managerial personnel of our Company, Subahoo Chordia and (iii) resignation of a member of senior management of our Company, Sanjeev Rastogi. The sections titled "*Definitions and Abbreviations*" and "*Our Management*" beginning on pages 1 and 266 of the DRHP respectively, will be updated appropriately, as applicable, in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.**
g. **The section titled "*Our Promoters and Promoter Group*" beginning on page 285 of the DRHP has been updated for a new entity, namely, Edelweiss Investments & Advisory Services Inc., identified as a member of our Promoter Group, in accordance with the provisions of Regulation 2(1)(pp) of the SEBI ICDR Regulations in this Addendum and will be disclosed appropriately in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.**

In order to assist the Bidders to get an understanding of the updated information, the updated relevant portions of the section titled "***Capital Structure***", "***Basis for Offer Price***", "***Industry Overview***", "***Our Business***", "***Our Management***" and "***Our Promoters and Promoter Group***" beginning on pages 118, 138, 158, 222, 266 and 285 respectively, of the DRHP, have been included in this Addendum.

The above changes are to be read in conjunction with the DRHP and accordingly their references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements the DRHP and updates the information in the DRHP, as applicable. However, this Addendum does not reflect all changes that have occurred between the date of filing the DRHP and the date hereof, including to the extent stated in this Addendum, along with other factual updates, as may be applicable, and accordingly does not include all the changes and/ or updates that will be included in the Red Herring Prospectus and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Investors should not rely on the Draft Red Herring Prospectus or this Addendum for any investment decision and should read the Red Herring Prospectus as and when filed with the RoC, the SEBI and the Stock Exchanges before making an investment decision in the Offer. Our Company has not registered and does not intend to register under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as "**U.S. QIBs**" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as "**QIBs**") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as "**QPs**") in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. This Addendum shall be available to the public for comments, if any, for a period of at least 21 days, from the date of such filing with SEBI and will be available on the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com, the website of our Company at www.eaaa.in and the websites of the Book Running Lead Managers at www.axiscapital.co.in; www. jefferies.com; www. www.motilaloswal.com and www.nuvama.com.

All capitalised terms used in this Addendum shall, unless specifically defines or unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

For **EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)**
On behalf of the Board of Directors

Sd/-
Deepak Mukhija
Company Secretary and Compliance Officer

Place: Mumbai, India
Date: August 13, 2026

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
AXIS CAPITAL	Jefferies	motilal oswal Investment Banking	nuvama	MUFG MUFG Intime
Axis Capital Limited Axis House, 1st Floor Pandurang Budhkar Marg Worli, Mumbai 400 025 Maharashtra, India **Tel:** +91-22-4325 2183 **E-mail:** eaaa.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor grievance e-mail:** complaints@axiscap.in **Contact person:** Tosit Agarwal **SEBI registration no.:** INM000012029	**Jefferies India Private Limited** Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India **Tel:** +91 22 4356 6000 **E-mail:** eaaa.ipo@jefferies.com **Website:** www. jefferies.com **Investor grievance e-mail:** jipl.grievance@jefferies.com **Contact person:** Akshat Shah/ Sahil Aggarwal **SEBI registration no.:** INM000011443	**Motilal Oswal Investment Advisors Limited** Motilal Oswal Tower Rahimtullah Sayani Road Opposite Parel ST Depot, Prabhadevi Mumbai – 400 025 Maharashtra, India **Tel:** +91 22 7193 4380 **E-mail:** eaaa.ipo@motilaloswal.com **Website:** www.motilaloswal.com **Investor grievance e-mail:** moiaplredressal@motilaloswal.com **Contact person:** Sankita Ajinkya **SEBI registration no.:** INM000011005	**Nuvama Wealth Management Limited** 801-804 Wing A Building No 3 Inspire BKC G Block Bandra Kurla Complex Bandra East, Mumbai 400 051 Maharashtra, India **Tel:** + 91 22 4009 4400 **E-mail:** eaaa@nuvama.com **Website:**www.nuvama.com **Investor grievance e-mail:** customerservice.mb@nuvama.com **Contact person:** Lokesh Shah **SEBI registration no.:** INM000013004	**MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*)** C-101, 1st Floor, 247 Park Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** eaaaindia.ipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Investor grievance e-mail:** eaaaindia.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI registration no.:** INR000004058

BID/OFFER PERIOD					
ANCHOR INVESTOR BIDDING DATE	[●]*	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●]**#

* *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date.*

***Our Company in consultation with the BRLMs, may decide to close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.*

\# *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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CAPITAL STRUCTURE

*The following headings and corresponding disclosures set out below shall be included under the respective headings and disclosures in the section titled "**Capital Structure**" beginning on page 118 of the Draft Red Herring Prospectus.*

5. **Our shareholding pattern**

Set forth below is the shareholding pattern of our Company as on the date of this Addendum:

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up equity shares held of face value of ₹5 each (IV)	Partly paid-up equity shares held of face value of ₹5 each (V)	No. of shares underlying Depository Receipts (VI)	Total no. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)				No. of shares Underlying Outstanding convertible securities (including Warrants, ESOP, etc.) (X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XII)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of shares pledged (XIV)		Non - Disposal Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held of face value of ₹5 each in dematerialized form (XVIII)
								No. of Voting Rights			Total as a % of (A+B +C)														
								Class eg: X	Class eg: Y	Total					No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	**Promoter & Promoter Group**	7*	61,440,246	-	-	61,440,246	95.58	61,440,246	-	61,440,246	95.58	-	61,440,246	94.59	-	-	-	-	-	-	-	-	-	-	61,440,246
(B)	**Public**	41	2,840,000	-	-	2,840,000	4.42	2,840,000	-	2,840,000	4.42	675,000^	3,515,000^	5.41	-	-	375,000 -	13.20#	-	-	-	-	375,000	13.20#	2,840,000
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	**Shares underlying Custodian/Depository Receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Shares held by Employee Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	48*	64,280,246	-	-	64,280,246	100.00	64,280,246	-	64,280,246	100.00	675,000^	64,955,246^	100.00	-	-	375,000 -	13.20#	-	-	-	-	375,000 -	13.20#	64,280,246

**Including 2 Equity Shares each held by Vinit Agrawal, Hemal Mehta, Deepak Mukhija and Bhanudas Jadhav (as first holders) on behalf of and as nominees of ESIPL and jointly with ESIPL.*
^ Includes 675,000 vested stock options
#Percentage calculated on the basis of the total number of shares held by public

8. **Details of shareholding of the major Shareholders of our Company**

As on the date of this Addendum, our Company has 48 Shareholders (including two Equity Shares each held by Vinit Agrawal, Hemal Mehta, Deepak Mukhija and Bhanudas Jadhav (as first holders) on behalf of and as nominees of ESIPL and jointly with ESIPL.

Additionally, the disclosures with respect to the secondary transactions of equity shares made by one of the members of the Promoter Group, Edelweiss Investment Adviser Limited, where it has transferred and sold an aggregate of 2,840,000 Equity Shares by way of a secondary sale ("**Transfers**") post-filing of the DRHP, shall be updated at all relevant places in the Red Herring Prospectus and Prospectus, as applicable. As required under the provisions of the SEBI ICDR Regulations, our Company, pursuant to its letter dated March 7, 2026, has disclosed to the Stock Exchanges such details within 24 hours of the Transfers, and a public announcement was undertaken on March 8, 2026, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, India, where our Registered Office is located).

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections '***Risk Factors***', '***Our Business***' and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***' on pages 53, 222 and 380, respectively, of the DRHP, and '***Restated Consolidated Financial Information***' beginning on page 94 of this Addendum to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

1. Scaled and experienced player in the large and expanding Indian real assets and private credit market;
2. Diversified, multi-strategy platform offering a wide range of alternative investments products, with a consistent track record;
3. Diverse and longstanding client base with significant potential to scale their commitments;
4. Technology-enabled institutional platform;
5. Dedicated portfolio operating and management platform;
6. Comprehensive risk management systems; and
7. Led by a seasoned management team with extensive industry experience.

For further details, see ***"Our Business – Our Strengths"*** on page 227 of the Draft Red Herring Prospectus.

Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see '***Restated Consolidated Financial Information'*** beginning on page 94 of this Addendum and '***Other Financial Information***' on page 379 of the DRHP, respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

A. Basic and diluted earnings per Equity Share of face value ₹5 each ("EPS):

Financial Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2026	41.26	40.36	3
March 31, 2025	35.75	35.75	2
March 31, 2024	27.25	27.25	1
Weighted Average	37.09	36.64	
Three months period ended June 30, 2026*	12.56	12.29	-
Three months period ended June 30, 2025*	8.66	8.66	-

**Not annualised*

Notes:

i) Basic EPS is calculated as profit for the year or period attributable to owners of our Company divided by the number of Equity Shares outstanding during the year/period.

ii) Diluted EPS is calculated as profit for the year or period attributable to owners of our Company divided by number of Equity Shares outstanding during the year/period adjusted for the effects of all dilutive potential Equity Shares

iii) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'

iv) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

v) The figures disclosed above are based on the Restated Consolidated Financial Information of our Company.

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times) *	P/E at the Cap Price (no. of times)*
Based on basic EPS for financial year ended March 31, 2026	[●]	[●]
Based on diluted EPS for financial year ended March 31, 2026	[●]	[●]

* *To be updated upon finalisation of the Price Band.*

C. Industry Peer Group P/E ratio:

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below.

Particulars	P/E ratio
Highest (Nippon Life India Asset Management Limited)	48.59
Lowest (UTI Asset Management Company Limited)	28.94
Average	38.23

Notes:

i) The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.

ii) P/E ratio for the peers has been computed based on the closing market price of equity shares on BSE as on July 31, 2026, divided by Diluted EPS for the year ended March 31, 2026.

D. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2026	25.97	3
March 31, 2025	27.10	2
March 31, 2024	27.30	1
Weighted Average	26.57	
Three months ended June 30, 2026*	28.96	-
Three months ended June 30, 2025*	22.20	-

**Annualised*

Notes:

i) Return on Net Worth = Profit for the year / period / Average Net Worth. Average Net Worth represents average of Net Worth as of the last day of the current year/ period and Net Worth of the last day of the previous year.

ii) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights

E. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)
As on March 31, 2026	163.69
As on June 30, 2026	176.67
*After the completion of the Offer**	
- At the Floor Price	[●]
- At the Cap Price	[●]
At Offer Price	[●]

**To be computed after finalisation of the Price Band*

Notes:

Net asset value per Equity share = Total Equity / Number of Equity shares outstanding at the end of year/period.

Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peers. The Company and peers operate within the broader Indian asset and wealth management ecosystem and the peers are directionally comparable at an industry level. While the peers operate in the investment management industry, their underlying business models vary across mutual fund management, wealth management, advisory, and alternative asset management platforms, resulting in differences in revenue streams, operating structures and key performance metrics.

Name of Company	Face Value (₹ Per Share)	Closing price on BSE 31st July, 2026 (₹)	Revenue from Operations (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
EAAA India Alternatives Limited	5	NA	8,695.40	41.26	40.36	163.69	NA	25.97
Listed Peers								
360 One WAM Limited	1	1,142.10	43,616.20	30.16	29.19	242.17	39.13	14.39
Aditya Birla Sun Life AMC Limited	5	1,008.90	18,450.30	33.76	33.68	139.94	29.96	25.10
Anand Rathi Wealth Limited	5	2,038.20	11,488.25	47.87	47.17	120.23	43.21	47.54
HDFC Asset Management Company Limited	5	2,546.25	41,221.60	66.77	66.50	215.42	38.29	32.93
Gaja Alternative Asset Management Limited	5	NA	NA	NA	NA	NA	NA	NA
Nippon Life India Asset Management Limited	10	1,148.15	27,087.40	24.05	23.63	73.01	48.59	34.48
Nuvama Wealth Management Limited	2	1,795.20	46,306.90	57.59	56.06	226.37	32.02	27.34
UTI Asset Management Company Limited	10	909.10	16,980.50	31.51	31.41	350.5	28.94	10.38
ICICI Prudential Asset Management Company Limited	1	3,050.70	57,646.30	66.73	66.73	84.39	45.72	86.18

Notes:

i) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2026.

ii) All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges/annual report, as of and for year ended March 31, 2026.

iii) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on BSE for peers, as of July 31, 2026, divided by the diluted EPS for the respective year end.

iv) Return on Net Worth = Profit for the period/ year/Average Net Worth. Average Net Worth represents average of Net Worth as of the last day of the current year and Net Worth of the last day of the previous year

v) Net asset value per Equity share = Total Equity /Number of Equity shares outstanding at the end of period/ year.

vi) Total Equity is calculated as equity share capital plus other equity.

F. 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 August 13, 2026 and certified by the Chief Financial Officer on behalf of the management of our Company by way of certificate dated August 13, 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 Addendum 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 August 13, 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 the DRHP, see '***Our Business***' and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***' beginning on pages 222 and 380, 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
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

**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.*
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 10 of the DRHP.

G. 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 Companyonce 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 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	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.

KPI	Description	Relevance
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.
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.

H. 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:

(in ₹ million, unless otherwise indicated)

Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rathi 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	NA	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	NA	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%	NA	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
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%	NA	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:

(in ₹ million, unless otherwise indicated)

Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rathi 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

Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rathi 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
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	NA	12,011.60	14,775.20	7,526.10	11,246.10	5,486.10
PAT	556.76	2,846.70	2,771.10	939.10	NA	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%	NA	62.24%	53.04%	52.57%	23.46%	46.27%
Net Worth	10,456.50	84,496.0	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%	NA	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)

Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rathi 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	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	NA	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	NA	46,222.00	60,884.80	29,330.70	46,496.50	17,140.50

Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rathi 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
PAT	2,651.97	12,161.70	9,750.70	3,974.41	NA	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%	NA	61.83%	54.41%	52.14%	22.37%	27.56%
Net Worth	10,755.36	98,355.50	40,416.60	9,981.54	NA	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	NA	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	NA	547.40	1,474.90	3,021.20	2,19,711.20	4,440.30
Total Assets	21,702.77	2,72,013.50	44,154.30	13,287.67	NA	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%	NA	19.75%	26.18%	32.77%	70.51%	55.63%
Return on equity	25.97%	14.39%	25.10%	47.54%	NA	32.93%	86.18%	34.48%	27.34%	10.38%
Debt-to-Equity	0.41	1.57	NA	0.02	NA	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 Rathi 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	338,332.78	NA	NA	NA	NA	NA	NA	NA	NA	NA
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	0.00	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	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

Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rathi 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
including Bank balances										
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
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 Rathi 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	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	69.32	NA	NA	NA	NA	NA
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	6,488.5	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 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 Rathi 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 the financial statements submitted in the DRHP of the company.

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.

I. Weighted average cost of acquisition ("WACA"), Floor Price and Cap Price

(a) Weighted average cost of acquisition for the last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Addendum, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Date of Allotment	Name of allottees	Number of Equity Shares or convertible securities allotted	Transaction as a % of fully diluted capital of the Company	Price per Equity Share or convertible securities (in ₹)	Cost (in Rs)
Nil	Nil	Nil	Nil	Nil	Nil

(b) Weighted average cost of acquisition for the last 18 months for secondary sale or acquisition of equity shares or convertible securities where the Promoters, members of the Promoter Group, the Promoter Selling Shareholder or other Shareholder(s) of the Company with rights to nominate directors on the Board are party to the transaction (excluding gifts) during the 18 months preceding the date of filing of the Addendum, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s, and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions").

Name of the acquirer/transferee	Name of the transferor	Details of transferor (Selling Shareholder or shareholder (s) having the right to nominate director(s))	Date of acquisition/transfer of Equity Shares or convertible securities	Number of Equity Shares or convertible securities acquired	Price per Equity Share or convertible securities (in ₹)	Transaction as a % of fully diluted capital of the Company
Edelweiss Rural & Corporate Services	Edel Finance Company Limited	Promoter	September 30, 2025	32,14,012	925	5.00

Name of the acquirer/transferee	Name of the transferor	Details of transferor (Selling Shareholder or shareholder (s) having the right to nominate director(s))	Date of acquisition/transfer of Equity Shares or convertible securities	Number of Equity Shares or convertible securities acquired	Price per Equity Share or convertible securities (in ₹)	Transaction as a % of fully diluted capital of the Company
Limited						
Edelweiss Investment Adviser Limited	Edel Finance Company Limited	Promoter	September 30, 2025	31,49,732	925	4.90
Weighted average cost of acquisition (WACA) (In ₹)						925

As certified by NGS & Co. LLP., Chartered Accountants (FRN: 119850W/W100013), by way of their certificate dated August 13, 2026.

(c) Weighted average cost of acquisition ("WACA"), floor price and cap price

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on primary issuances and secondary transactions in last 18 months as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
WACA for Primary Issuances	Nil	[●]	[●]
WACA for Secondary Transactions	925	[●]	[●]

* *To be updated at the Prospectus stage.*

\# *As certified by NGS & Co. LLP., Chartered Accountants (FRN: 119850W/W100013), by way of their certificate dated August 13, 2026.*

(d) Justification for basis for Offer Price

(i) Detailed explanation for Offer Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for Fiscals 2026, 2025 and 2024

[●]*

* *To be included on finalisation of Price Band.*

(ii) Explanation for the Offer Price/Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer

[●]*

**To be included on finalisation of Price Band.*

(e) The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the market demand from investors for the Equity Shares through the Book Building Process.

Investors should read the above-mentioned information along with '***Restated Consolidated Financial Information***' on page 94 of this Addendum, '***Risk Factors***', '***Our Business***' and '***Management Discussion and Analysis of Financial Condition and Revenue from Operations***' beginning on pages 53, 222, and 380 of the DRHP respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled '***Risk Factors***' beginning on page 53 of the DRHP and any other factors that may arise in the future and you may lose all or part of your investments.

INDUSTRY OVERVIEW

*The information in this section is derived from the report titled "Industry Research Report on Alternatives" dated August 2026 (the "**CARE Report**") prepared and issued by CARE Analytics & Advisory Private Ltd. ("**CARE**"), appointed by us on May 16, 2025 and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency and is not related to our Company, its Subsidiaries, its Directors, Promoters, Promoter Group, Key Managerial Personnel, Senior Management Personnel or Selling Shareholders. Neither we, nor the BRLMs, nor any other person connected with the Offer has independently verified any third-party statistical, financial and other industry information in the CARE Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant year.*

Economic Outlook

Global Economy

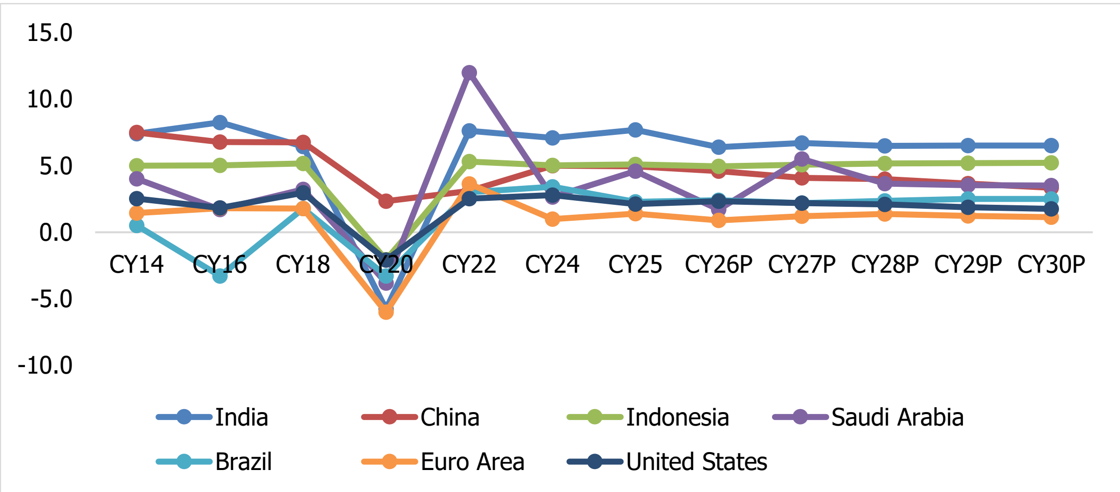
Global economic growth expected to sustain at ~3% in near term

Global economic growth remained resilient during CY24–CY25 at 3.5%, supported by strengthening domestic demand, stable trade and investment activity, improving financial conditions, and continued expansion in technology-driven industries. However, growth is projected to moderate in CY26 at 3% due to supply-side disruptions arising from the Middle East conflict, which are likely to increase uncertainty, disrupt energy markets, and weigh on global trade and investment. The slowdown is expected to be partially offset by accelerated adoption of artificial intelligence and stronger technology investment, with economies integrated into the global technology value chain expected to outperform, while energy-importing and less technology-intensive economies are likely to face relatively weaker growth.

India continues to remain fastest growing economy even as global growth falters

India stands out as the fastest-growing economy amongst the major economies and expected to grow at a CAGR of 6.5% in the period of CY25-CY30, outshining China's growth rate. By CY28, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, as of CY25, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP)[1] with a ~8.2% share in the global economy, with China ~19.6% on the top followed by the United States ~14.6%.

GDP growth trend comparison – India v/s Other Economies (Real GDP, Y-o-Y change in %)



Source: IMF-World Economic Outlook Database (April 2026); Note: P- Projections

[1] Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country

Indian Economic Outlook

GDP Growth and Outlook

India poised to continue to be one of the fastest growing economies in the world

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27-CY28. It took the country 60 years after gaining independence to reach a USD 1 trillion economy, but it added the next trillion in just 7 years. The third trillion was added even more rapidly, in just 5 years by 2019. With this accelerating growth, India might see an addition of around USD 1 trillion to its economy roughly every two years over the next 14-15 years.

According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP is projected to be at USD 4.2 trillion for CY26 and is projected to reach USD 5.1 trillion by CY28 and USD 6.2 trillion by CY30. India's expected GDP growth rate for coming years is almost double compared to the world economy.

India's GDP expected to grow at 6.7% in FY27

- Domestic economic activity has remained resilient despite persistent global uncertainty and geopolitical tensions in West Asia, supported by robust domestic demand and positive business sentiment. While supply-side pressures that emerged following the West Asia conflict eased temporarily in June 2026 with the normalisation of key input supplies, the renewed escalation of the conflict since early July has heightened volatility in energy prices and renewed supply chain uncertainty.

- High-frequency indicators suggest that economic activity remains resilient, with the economy performing better than expected in Q1FY27, although manufacturing sector cost pressures may intensify amid renewed geopolitical tensions. Looking ahead, rural demand may be affected by a deficient and uneven southwest monsoon under El Niño conditions; however, government initiatives on crop diversification, climate-resilient agriculture, and water conservation, together with supportive allied sector activities and various government schemes, are expected to mitigate the impact. Urban consumption is likely to remain supported by sustained momentum in the services sector and stable employment conditions. Investment activity is expected to remain supported by strong capacity utilisation, robust credit flows, and the government's continued focus on infrastructure development.

- Going forward, the economic outlook is expected to remain subject to external uncertainties, including renewed geopolitical tensions in West Asia, volatility in energy prices and international financial markets, weather-related shocks, and disruptions to global supply chains. While manufacturing may face cost pressures, increasing diversification of global supply chains is expected to partly mitigate these risks. Services exports are expected to remain resilient, while bilateral trade agreements and market diversification are likely to support net external demand. Overall, the Indian economy is projected to remain resilient despite elevated external risks.

RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.7%	7.0%	6.4%	6.5%	6.8%

Source: Reserve Bank of India; Note: P-Projected

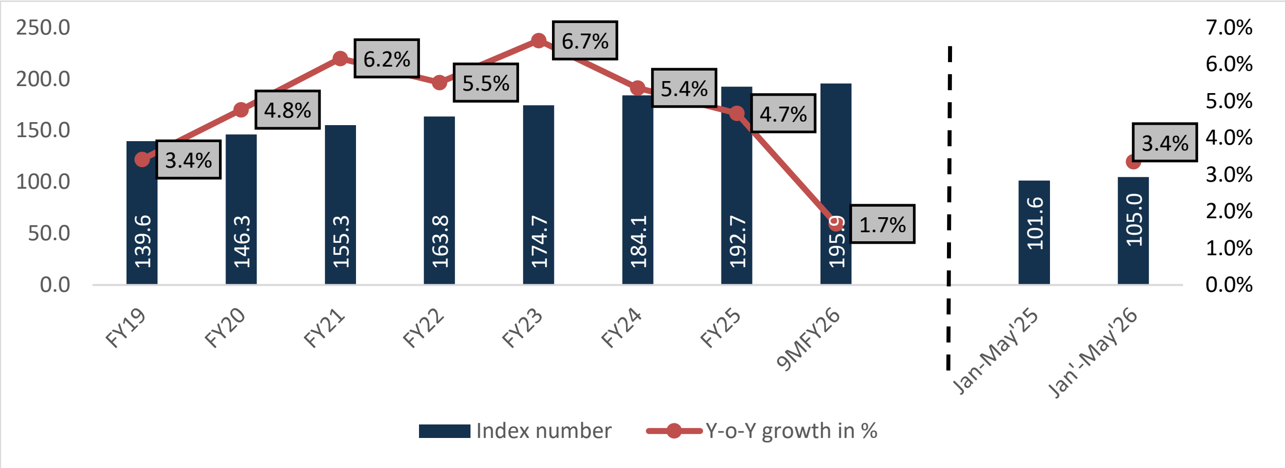
Consumer Price Index

Inflation dips to a five-year low amid improved monsoon and easing global food prices

Consumer Price Index (CPI) inflation remained largely contained during FY26, supported by easing food inflation, improved supply conditions, and prudent monetary policy. However, inflationary pressures increased toward the latter part of the year due to higher global energy prices, weather-related supply disruptions, and the spillover effects of the West Asia conflict, while remaining within the RBI's tolerance band.

Between January and June 2026, inflation followed a steady yet modest path, averaging 3.52% across the Consumer Price Index. By June 2026, inflation increased to 4.38% on a year-on-year basis, compared with 3.93% in May 2026. Within this, the rural inflation rate stood at 4.74%, while the urban inflation rate was comparatively lower at 3.92%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)



Source: MOSPI

In August 2026, the MPC kept the repo rate unchanged at 5.25%, retaining the neutral policy stance while emphasizing the need for greater clarity on the inflation outlook and evolving domestic and global uncertainties before taking any further policy action.

At the bi-monthly meeting held in August 2026, RBI projected inflation at 5.0% for FY27 with inflation during Q2FY27 at 4.7%, Q3FY27 at 5.9%, Q4FY27 at 5.5%, and Q1FY28 at 5.3%.

India is on a steady path to Fiscal Recovery

Between FY20 and FY26BE, India's fiscal deficit reached a peak of 9.2% of GDP in FY21 from 4.6% in FY20 due to the economic impact of the COVID-19 pandemic, which led to lower tax revenues and increased government spending. In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen a steady improvement and is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

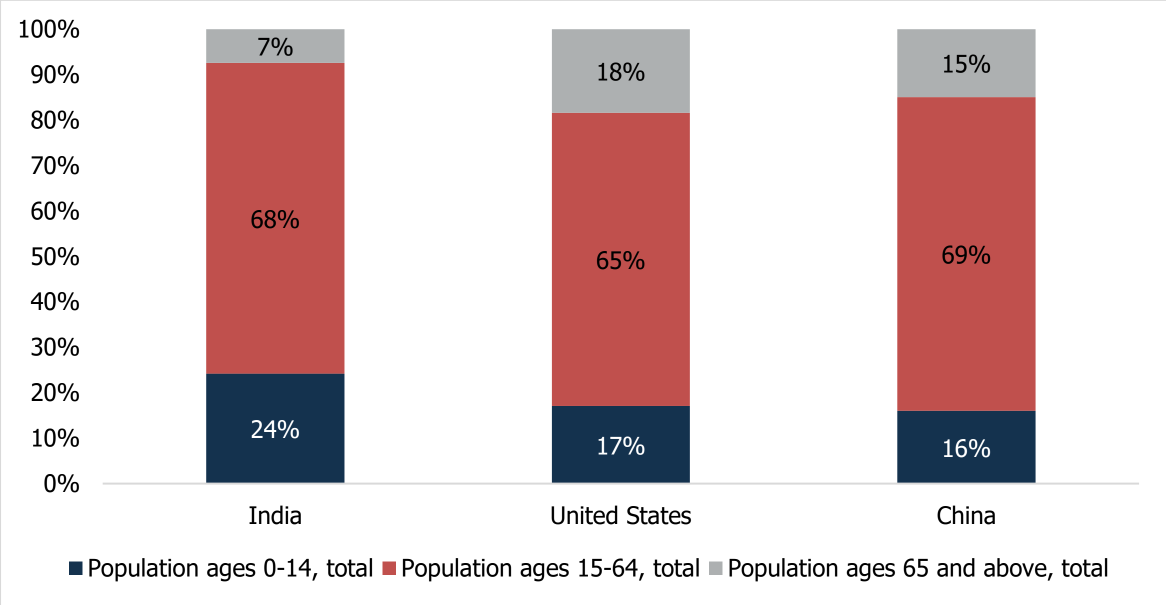
Key growth drivers for India's sustained economic growth

Favourable demographics

India has relatively high young population as compared to major economies

India continues to enjoy a strong demographic advantage, with over 65% of its population below the age of 35 and nearly 64.2% in the working-age group. This favourable demographic profile is expected to remain broadly intact over the next decade, providing a sustained demographic dividend. Coupled with continued investments in skilling, employment generation, and digital infrastructure, India's large and youthful workforce is expected to play a pivotal role in driving productivity, innovation, manufacturing, and long-term economic growth.

Age-Wise Break Up of Population across global economies (2025)



Source: World Bank Database
Note: The percentages may not total 100% because of rounding

Urbanization

Steady uptick in urbanization

Urbanization presents significant advantages that can drive sustainable development and reduce inequality, catalyze infrastructure investment and create job opportunities, boosting local economies and improving living standards. Moreover, urban areas facilitate the mobilization of savings, as higher incomes enable residents to invest in education, health, and entrepreneurial ventures. Additionally, well-managed urbanization can foster social inclusion, allowing marginalized communities better access to resources and opportunities.

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 33.2% of total population in 2017 to 35.7% of total population in the year 2025.

Increasing per capita GDP (Gross Domestic Product)

From FY23 to FY25 (according to the estimates), the per capita GDP increased from Rs 1,88,862 to Rs 2,25,896, with an average growth rate of around 8.80% annually. In FY26, the growth is expected to have reached around 7.9% at Rs 2,43,803. Key drivers of this growth include structural reforms, digitalisation, rising domestic consumption and increased foreign investment.

Financial Awareness and Literacy

Financial literacy is crucial for fostering economic stability and prosperity, particularly in a rapidly developing nation like India. As urbanization and economic growth accelerate, understanding financial concepts such as risk diversification, compound interest, savings discipline, and credit management becomes increasingly important.

The Indian government and various regulators are implementing financial literacy courses, workshops, and schemes aimed at enhancing financial awareness. Promoting financial education is vital for empowering individuals, reducing financial vulnerabilities, and fostering economic resilience.

Digitalization

India's digital journey has been driven by a confluence of factors: expanding broadband access, technological advances, affordable data costs, and a strong governmental push to build robust digital infrastructure.

The government's Digital India initiative, launched in July 2015, further underscores this commitment by focusing on creating a secure digital infrastructure, delivering digital services, and ensuring widespread internet access.

Digital India is a flagship initiative by the Government of India aimed at transforming the nation into a digitally empowered society and knowledge economy.

Additionally, this initiative has also made stock market and mutual fund investments more accessible, efficient, and transparent for a wider audience.

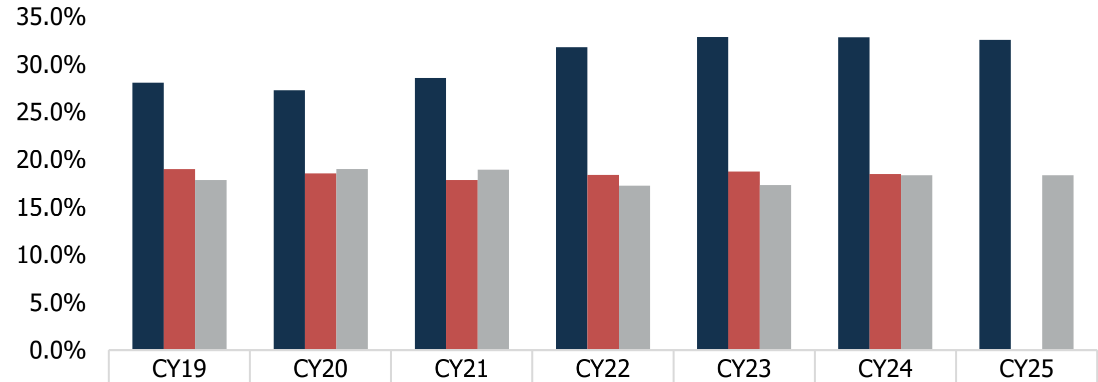
Financialization

Growing financial inclusion and household savings in India

In recent years, India has witnessed growth in household savings and shift of savings from physical assets like real estate to financial instruments. Several factors have facilitated this transition towards financial assets. Financial inclusion efforts enhanced digital infrastructure, the demonetization initiative, and innovations in financial products have all played a role.

The growth of financial savings has been robust, with retirement savings, insurance, and mutual funds showing an impressive average annual growth rate over the past decade.

Global Trend in Gross Domestic Savings (% of GDP)



	CY19	CY20	CY21	CY22	CY23	CY24	CY25
India	28.1%	27.3%	28.6%	31.8%	32.9%	32.8%	32.6%
United States	19.0%	18.5%	17.8%	18.4%	18.7%	18.5%	
United Kingdom	17.8%	19.0%	18.9%	17.3%	17.3%	18.3%	18.3%

Source: World Bank Database
Note: Data for United States is not available for CY25

Resilience of Rural Economy

India's rural economy is emerging as a crucial factor with growing rural savings, with more savings bank accounts and balances, and a reduction in inflationary pressures, which has allowed rural consumption to align more closely with urban areas. Favourable monsoon conditions and improved sowing data are expected to sustain this growth, bolstered by increased government investment in rural development and infrastructure.

Reforms by the Indian Government to boost infrastructure and domestic production

- **India's focus on infrastructure development**

The budgetary allocation toward infrastructure has grown at a CAGR of about 21% in the past 6 years between FY22 to FY27. In the Union Budget 2026-27, the government continued its focus on infrastructure development with the allocation of Rs 12.2 trillion toward infrastructure capital expenditure.

Government infrastructure development schemes:

- The Pradhan Mantri Awas Yojana (PMAY) aims to provide affordable housing to the urban and rural population of India. As of July 2026, over 17.3 million houses have been sanctioned under PMAY-Urban, with 9.92 million completed.

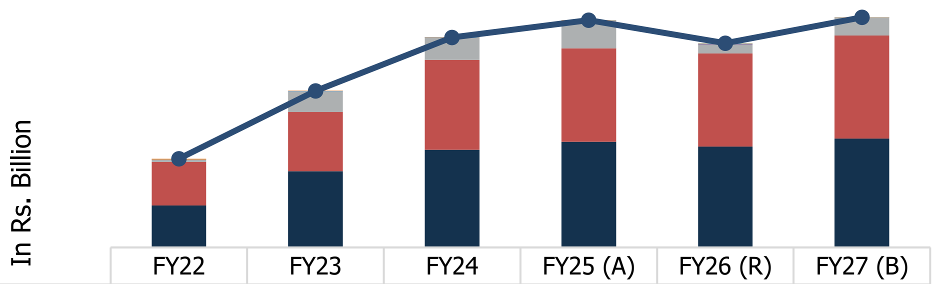
- The Government of India continues to strengthen railway infrastructure through significant investments in modern passenger services, freight corridors, and station redevelopment. As of July 2026, Indian Railways operates 162 Vande Bharat Chair Car services and 2 Vande Bharat Sleeper services, along with 72 Amrit Bharat and 2 Namo Bharat Rapid Rail services, enhancing connectivity, passenger comfort, and operational efficiency across the country. The Government is also advancing the Mumbai–Ahmedabad High-Speed Rail Corridor, while the Union Budget 2026–27 has announced plans for seven new high-speed rail corridors to support faster and more efficient rail transportation. On the freight side, the Eastern and Western Dedicated Freight Corridors (DFCs) have been substantially commissioned, significantly improving freight capacity, reducing transit time, and lowering logistics costs. Additionally, the Detailed Project Reports (DPRs) for the East Coast, East–West, and North–South Dedicated Freight Corridors remain under examination to further expand the freight network. Station modernization has also gathered pace under the Amrit Bharat Station Scheme, with 1,338 railway stations identified for redevelopment.

- Under the National Rail Plan (NRP), the Indian Railways aims to increase its share in freight transport to 45% by 2030, up from the current 26%.

- As part of the Atmanirbhar Bharat initiative, the Indian government has prioritized the development of the shipping industry through various supportive measures. In the Union Budget 2026-27, Rs. 3,400 million was allocated to the shipbuilding sector. The Sagarmala Programme aims to modernize ports and foster port-led development, integrating industrial clusters and efficient evacuation systems via road, rail, and waterways.

- Bharatmala Pariyojana, launched in 2017, is a comprehensive initiative aimed at enhancing India's highway infrastructure to improve freight and passenger transportation. The program focuses on developing Economic Corridors, Inter-Corridors, and Feeder Routes, while also enhancing National Corridor efficiency and establishing better connectivity for borders, ports, and green-field expressways.

Budget Allocation Towards Infrastructure



	FY22	FY23	FY24	FY25 (A)	FY26 (R)	FY27 (B)
Power	2,827	23	125	1,122	584	361
Ports	614	678	1,149	1,339	1,199	1,200
Oil & Gas	347	40	41	341	1,407	238
Telecom	5,254	56,205	59,380	73,846	23,916	47,275
Railways	117,271	159,256	242,579	251,947	252,000	277,830
Roads and Highways	113,312	205,986	263,912	285,344	272,051	294,167
Total	239,623	422,189	567,185	613,939	551,157	621,072

Roads and Highways, Railways, Telecom, Oil & Gas, Ports, Power, Total

Source: Union Budget 2026-27
Note: A – Actual budget; R- Revised budget; B- Budgeted

The government has expanded the National Infrastructure Policy (NIP) to over 9,000 projects from 6,835 projects and announced plans for the National Monetization Pipeline (NMP) and the Development Finance Institution (DFI) to improve the financing of infrastructure projects. The NIP covering rural and urban infrastructure, entails investments to the tune of Rs. 111 trillion, which is being undertaken by the central government, state governments, and the private sector during FY20-25.

Global Alternatives Industry

Alternative investments are financial assets that enable investors to diversify their portfolios and seek higher returns beyond traditional stocks and bonds. Alternatives industry encompasses a wide range of investment products including private credit, private equity, hedge funds, real estate, infrastructure, etc. These alternative investments are often sought after by institutional investors, high net worth individuals (HNIs), family offices for their potential to generate higher returns provide diversification and hedge against market volatility. Alternative investments are relatively complex, illiquid and less regulated as compared to traditional investments. They often require longer holding period and involve higher risk, due to the inherent unpredictability of the underlying assets.

Evolution of Global Alternatives Industry:

1862-1869

- **Private Capital** funded U.S. transcontinental railway
- Two companies came together to provide funding in conjunction with government bonds

1901

- J.P. Morgan acquired the Carnegie Steel Company which merged with Federal Steel and National Tube to create U.S. Steel - the largest corporation in the world

1960s and early 1970s

- Venture capitalist invested in new technological developments and entrepreneurial opportunities expanded rapidly

Mid-20th century

- **Hedge fund** industry originated - early hedge funds focussed on arbitrage strategies

1980s

- Significant expansion in the **private equity** industry, with firms focusing on acquiring and restructuring troubled companies

1990s

- **Private equity** investment accelerated - PE firms began to invest in high growth companies and take them public

2008 and 2009

- **Global financial crisis** had a profound impact on the alternatives industry - investors preferred investments that were less correlated with traditional markets.
- Interest in **Alternative asset classes** such as real estate, infrastructure & commodities surged

2011-2024

- Alternatives industry continued to evolve with new asset classes and strategies
- Alternatives industry has expanded into emerging markets as investment destinations

Types of Global Alternatives products

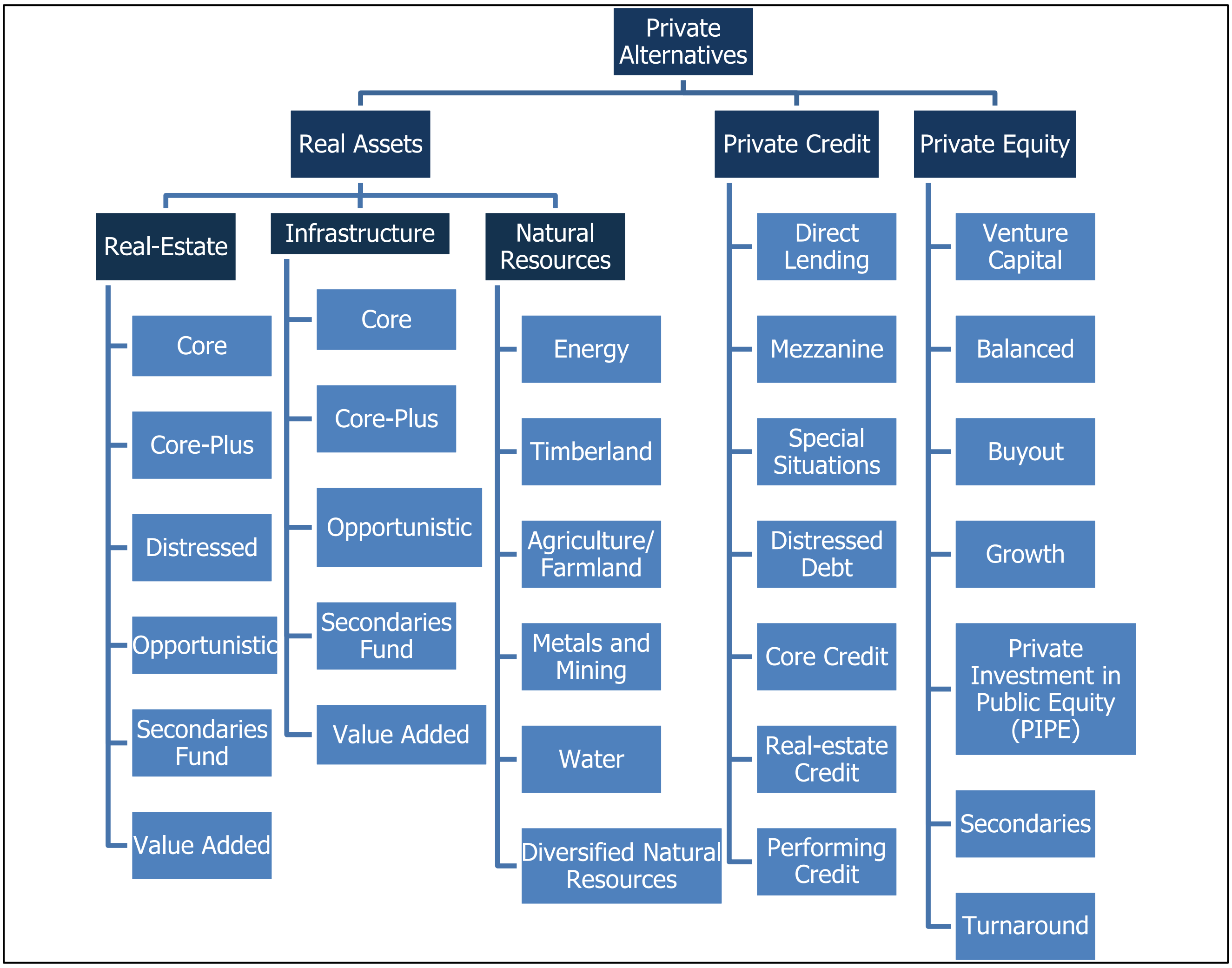
The two main categories of alternatives industry are private alternatives and public alternatives, each category has distinct characteristics, investment strategies and regulatory framework. The categories of private alternatives are further divided into real assets (real estate and infrastructure), private equity, private credit, etc. While public alternatives include hedge funds (ETFs, publicly traded REITs, investments in commodities/cryptocurrency, etc).

Comparative landscape of alternatives investment products:

Key characteristics	Private Equity	Private Credit	Real estate	Infrastruc-ture	Hedge Funds
Diversification	High	Moderate	High	High	High
Reliable income stream	Low	High	Moderate	Moderate	Low
Risk profile	High	Moderate	Moderate	Low	High
Inflation hedge	Moderate	Moderate	Moderate	High	Moderate

Overview of Global Private Alternatives Industry

Private alternatives investments refer to investment opportunities that are not publicly traded and involve direct ownership or financing of assets for the long term. These investments are generally illiquid, complex and often require substantial capital commitments over the long term. Private alternatives are favoured by institutional investors such as pension funds, endowments and sovereign wealth funds as well as high net worth individuals, due to their potential of offering higher returns and diversification benefits. The main categories of global private alternatives include real assets (including real estate and infrastructure), private credit and private equity.



Source: Preqin, CareEdge Research

Global Alternatives - Real Assets Strategy

Real assets are tangible assets that generate income. Real assets can be held directly or indirectly through investments in real estate, infrastructure, commodities and natural resources.

a) Real estate

Real estate encompasses various property types such as commercial, residential and industrial real estate. Private real estate investments can include direct ownership of these properties, investments in real estate development projects or investments in real estate related funds. These investments can provide stable income streams and appreciation potential.

b) Infrastructure

Private infrastructure investments involve funding the development or acquisition of assets including transportation, energy and telecommunications infrastructure. These investments are attractive to investors as they are known to offer long-term and stable returns. These investments could be backed by government contracts by way of direct investments, subsidies or regulatory framework, making risk profile of the investment attractive for investors.

c) Natural Resources

Natural Resource are materials or substances that occur naturally on Earth. They can be mined, farmed, or collected in raw form. These raw materials are often engineered into more complex man-made materials and extracted, processed, or refined for the realization of their economic value. Private investments in natural resources involve investments in raw materials like agriculture, products, energy and metals. These investments offer opportunities to capitalize on the global demand for essential commodities.

Global Alternatives - Private Credit Strategy

Private Credit is a non-bank debt financing favourable for mid-size/growth stage companies and for stressed companies that are unable to access funds through formal banking systems. Private credit is known to offer high risk adjusted returns than traditional fixed income securities. Private credit is often highly secured by collateral in the form of asset level security, sponsor pledges and personal guarantees from the promoters.

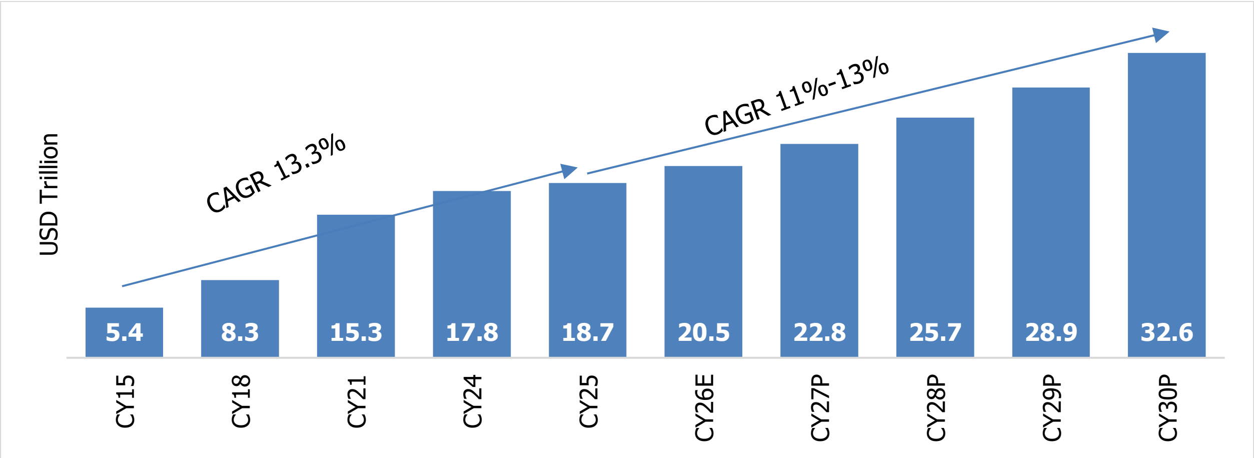
Global Alternatives - Private Equity strategy

Private equity involves investing in companies that are not publicly traded, in exchange for equity ownership. Private equity firms can buyout (acquire entire companies), invest in form of growth capital, venture capital or restructuring (distressed investments). The goal of this category is to enhance the company's valuation and eventually exit for profit. Furthermore, depending on the stake in the investee company, the investor is also involved in overseeing overall management and can have board representatives to strategize the company's growth.

Global Alternatives Industry Size

Global private alternatives industry poised for double digit CAGR between CY25-CY30P

Global Private Alternatives AUM growth trajectory

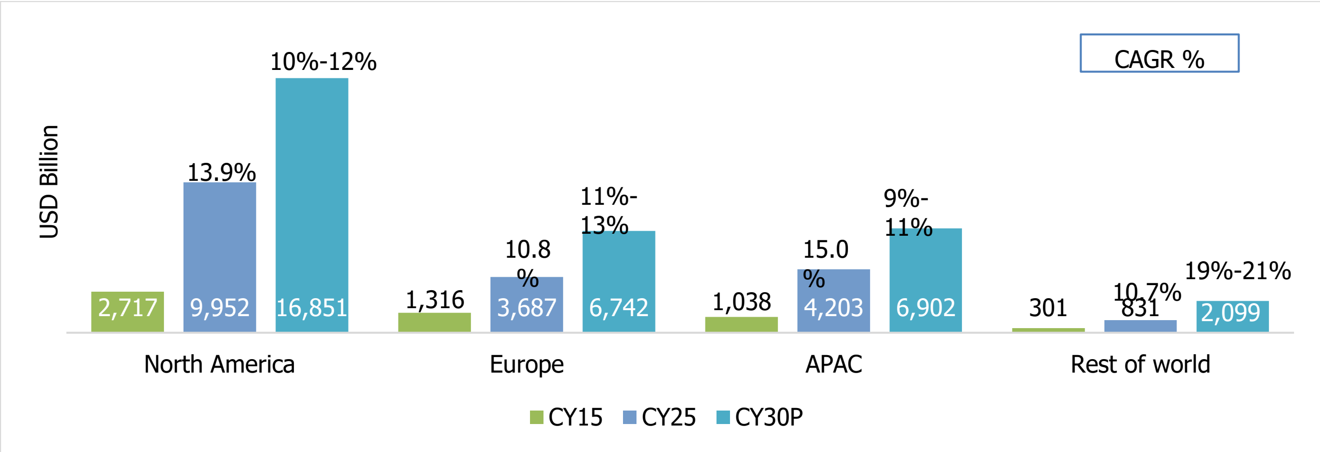


Source: Preqin, CareEdge Research
Note: E indicates Estimated; P indicates Projected

Note: Private Alternatives asset under management (AUM) indicates aggregate of dry powder AUM[2] and unrealized AUM of private equity, private credit, infrastructure and real-estate credit.

The Global private alternatives assets under management (AUM) nearly quadrupled in the last decade up to CY25, thereby indicating growing penetration of private alternatives. This increasing investor capital allocation towards these alternatives is mainly on account of diversification benefits, potentially higher returns and risk management. While the global alternatives industry is poised for growth over the medium term, the growth is projected to moderate slightly as compared to the past decade due to high base effect. The Global private alternatives AUM is projected to grow at a CAGR of 11%-13% between CY25-CY30, largely driven by increased institutional investor participation, need for diversification and demand for asset classes that offer higher risk-adjusted returns.

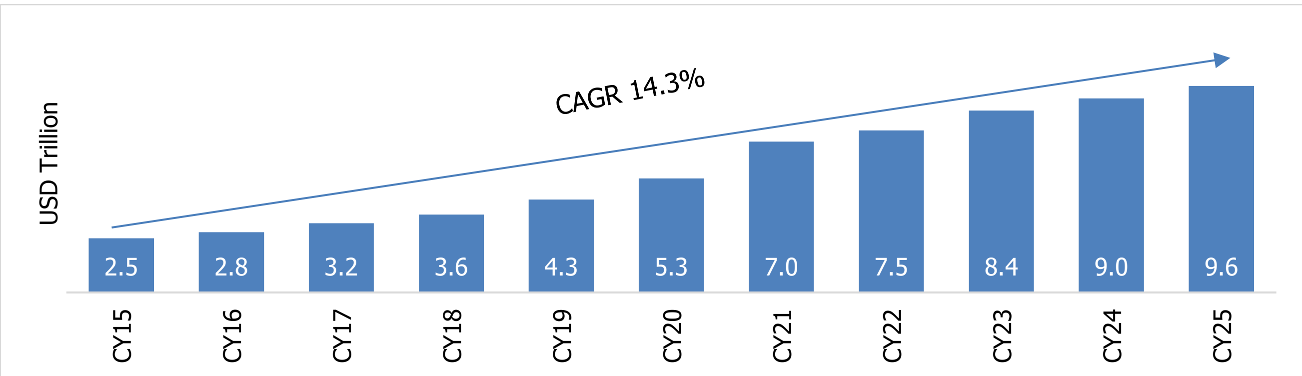
Region-wise Global private alternatives AUM



Source: Preqin, CareEdge Research
Note: Private Alternatives asset under management (AUM) indicates aggregate of dry powder AUM[3] and unrealized AUM of private equity, private credit, infrastructure and real-estate credit
Note: CAGR mentioned above CY25 is CAGR between CY15-CY25, and the CAGR mentioned above CY30P is projected CAGR between CY25-CY30.

As per the Preqin data, North America is the major market for the global private alternatives with an AUM of nearly USD 9.9 trillion, indicating a CAGR of 13.9% between CY15-CY25. Followed by APAC, which is the second largest market for the global private alternatives AUM. The APAC region witnessed 15% CAGR between CY15-CY25, going forward the region is poised to grow at a CAGR of 9%-11% between CY25-CY30P. APAC and specifically top emerging markets (India and China) are poised for growth over the medium term, on a lower base currently. India is expected to contribute significantly to the APAC alternatives industry, as it is fairly at a nascent stage and has high growth opportunities with growing base of institutional investors, high net-worth individual investors (HNIs) and Ultra HNIs.

US private market strategies AUM



2 The amount of capital that has been committed to a private capital fund minus the amount that has been called by the investment manager for investment

3 The amount of capital that has been committed to a private capital fund minus the amount that has been called by the investment manager for investment.

Source: Preqin, CareEdge Research
Note: Private Alternatives asset under management (AUM) indicates aggregate of dry powder AUM[4] and unrealized AUM of private equity, private credit, infrastructure and real-estate credit

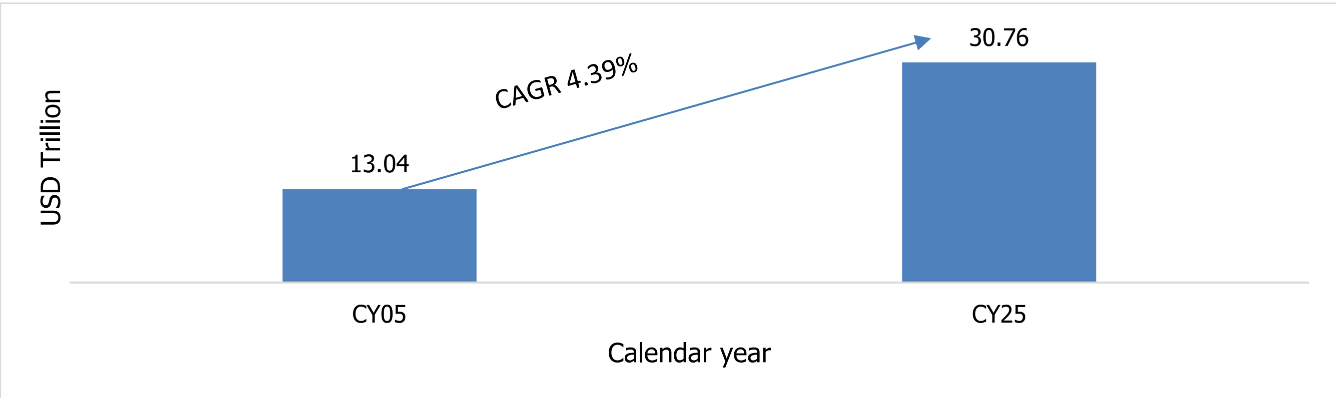
Within North America, US accounts for a major chunk of private market strategies. Between CY15-CY25, US private market strategies have growth from USD 2.5 Trillion to USD 9.6 trillion, reflecting a CAGR of 14.3%. This long-term trajectory highlights the structural shift toward private markets as institutional and HNIs/UHNIs seek yield, diversification and lower correlation to public markets. In CY25, US Asset Management Industry's AUM[5] reached ~USD 54 trillion, equivalent to around 1.7x the US GDP of USD ~31 trillion GDP, with alternatives accounting for 18% of total AUM.

Over the past three decades, some US-based alternative asset managers have transformed from modest investment firms into global powerhouses managing assets over trillions of dollars. These players have systematically diversified across private equity, credit, real estate, infrastructure, and other private markets, leveraging both institutional capital and HNI inflows. Their growth has been driven by robust deal execution, risk management, and the ability to scale operations across geographies while maintaining consistent returns. This expansion has also been supported by increasing global demand for alternative investments as traditional public market returns have faced headwinds.

The largest firms have not only grown organically but have also ventured into strategic acquisitions, partnerships, and fund launches to consolidate their position. Their scale allows them to access proprietary deal flow, stronger negotiating power, and offer broader investment strategies that smaller firms cannot replicate. Over time, this has led to a high barrier to entry, with a small number of players capturing a significant share of the global alternatives market. Their influence extends beyond capital allocation, shaping trends in private markets, fundraising structures, and even regulatory engagement.

Compared to US, the India's alternatives landscape is still at an early stage but is poised for robust growth. Increasing institutional participation, rising domestic wealth, and greater acceptance of private market strategies are likely to drive asset growth across private equity, credit, infrastructure, and real estate-focused funds. As domestic firms gain experience, improve governance frameworks, and attract international capital, the market is expected to expand rapidly going forward, potentially mirroring some of the scale and depth observed in mature US players, albeit on a delayed trajectory. This growth is likely to be further supported by regulatory reforms and a strong entrepreneurial ecosystem, creating opportunities for both domestic and global investors.

Trend in Nominal GDP of US



Source: World bank, CareEdge Research

The US economy expanded significantly over CY05-CY25, with nominal GDP increasing from USD 13.04 trillion to USD 30.77 trillion, registering a CAGR of 4.4% (2.4x). Despite major disruptions, including the Global Financial Crisis and the Covid-19 pandemic, the US economy demonstrated resilience and sustained its position as the world's largest economy.

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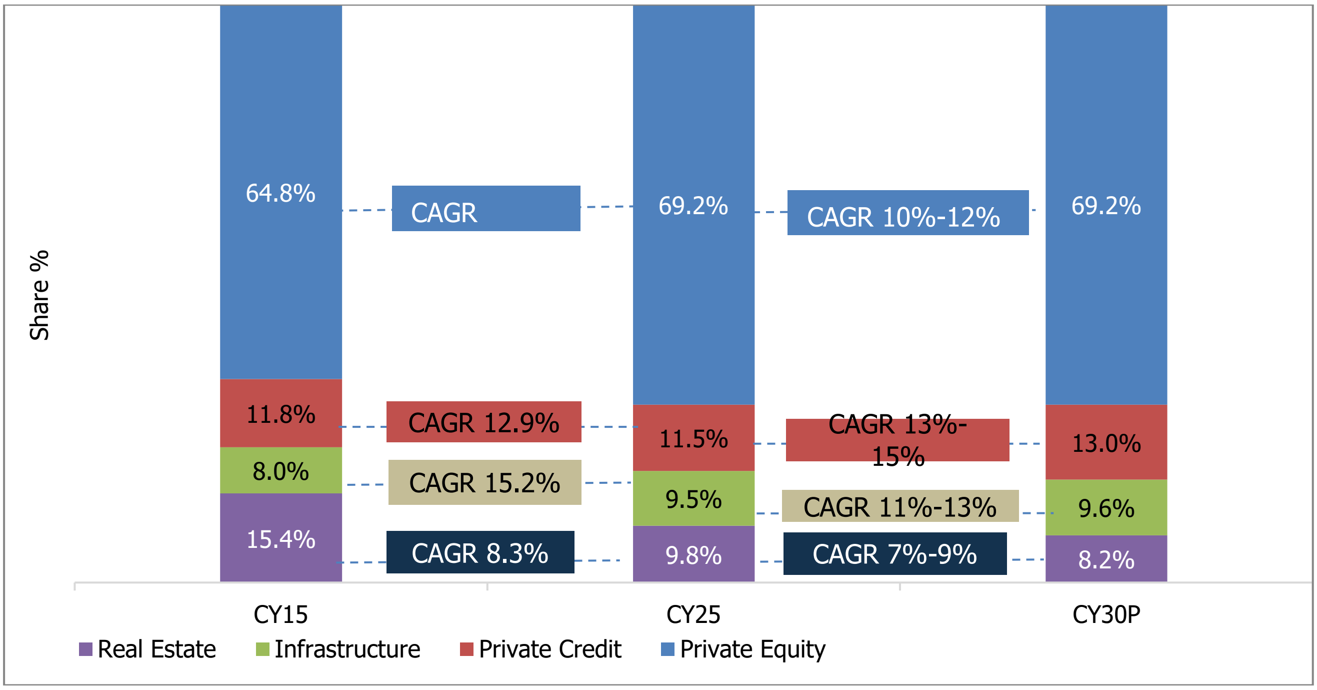
4 The amount of capital that has been committed to a private capital fund minus the amount that has been called by the investment manager for investment.
5 AUM is the aggregate of Mutual Fund, ETF, Private fund net assets.

Split of Global Private Alternatives industry by asset classes

Share in Global Private Alternatives AUM



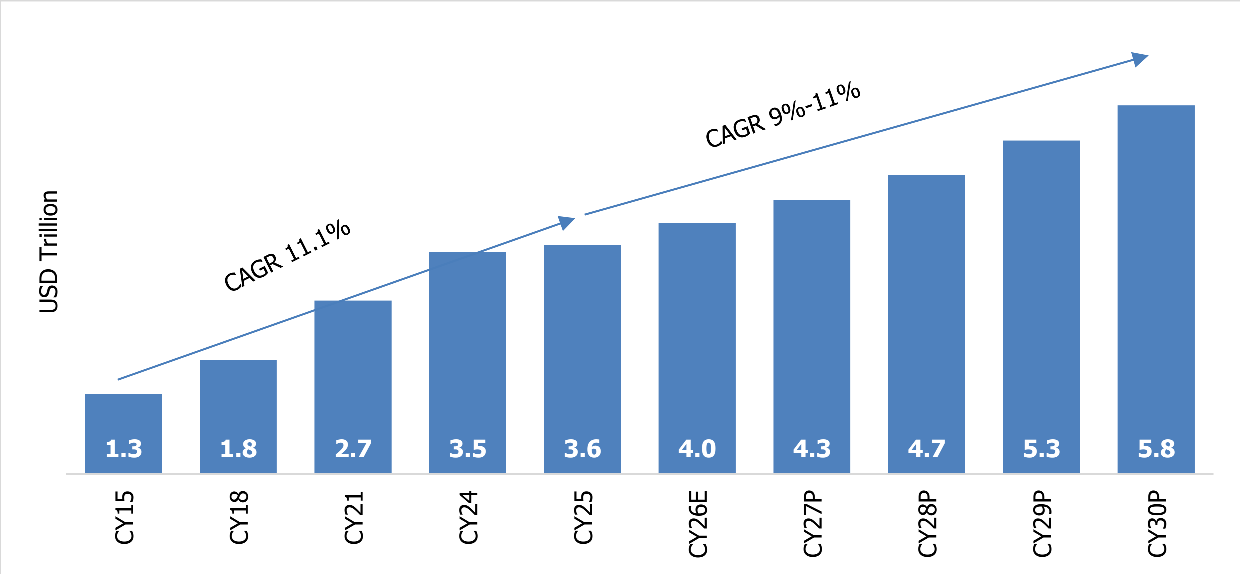
Source: Preqin, CareEdge Research
Note: Split is the percentage of private alternatives asset under management (AUM) - aggregate of dry powder AUM[6] and unrealized AUM of private equity, private credit, infrastructure and real-estate credit.

Private Equity is estimated to continue having lions share in Global Private Alternatives AUM at nearly 69.2% in CY25, followed by Private Credit at 11.5% in CY25. While real assets such as real estate and infrastructure combined account for around 19.3% of Global Private Alternatives AUM. Going forward, between CY25-CY30P, within real-assets, real estate is projected to grow at a CAGR of 7%-9% and infrastructure is projected to grow at a CAGR of 11%-13%; and private equity is projected to grow at a CAGR of 10%-12%. Between CY25-CY30, Private credit is projected to grow at a CAGR of 13%-15% thereby significantly attributing to the growth of global private alternatives. Overall, the growth of global private alternatives industry is expected to bode well between CY25-CY30P.

6 The amount of capital that has been committed to a private capital fund minus the amount that has been called by the investment manager for investment.

Global Real-assets AUM to grow at 9%-11% CAGR between CY25-CY30

Global Real-assets AUM growth trajectory

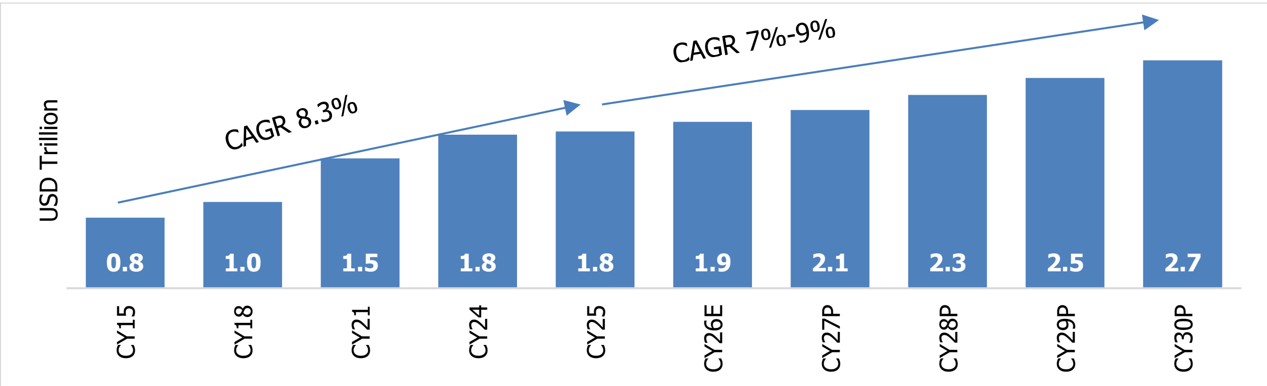


Source: Preqin, CareEdge Research
Note: Real Assets indicate aggregate of infrastructure and real estate (excl. real-estate debt) AUM

Real assets are among the popular investments for diversification and a potential source of steady cashflows. The increasing urbanization and growing global population have fuelled demand for real estate assets, leading to a steady appreciation in property values and increasing need for better infrastructure. Investors have been drawn to real assets tangible nature, its potential for long term capital appreciation and the potential for revenue generation through rental income. Real assets AUM has exhibited steady growth at a CAGR of 11.1% between CY15-CY25, going forward the real assets AUM is projected to grow between 9%-11% CAGR between CY25-CY30P.

Global Real-estate AUM to sustain its growth momentum at 7%-9% CAGR between CY25-CY30

Global Real-Estate AUM growth trajectory

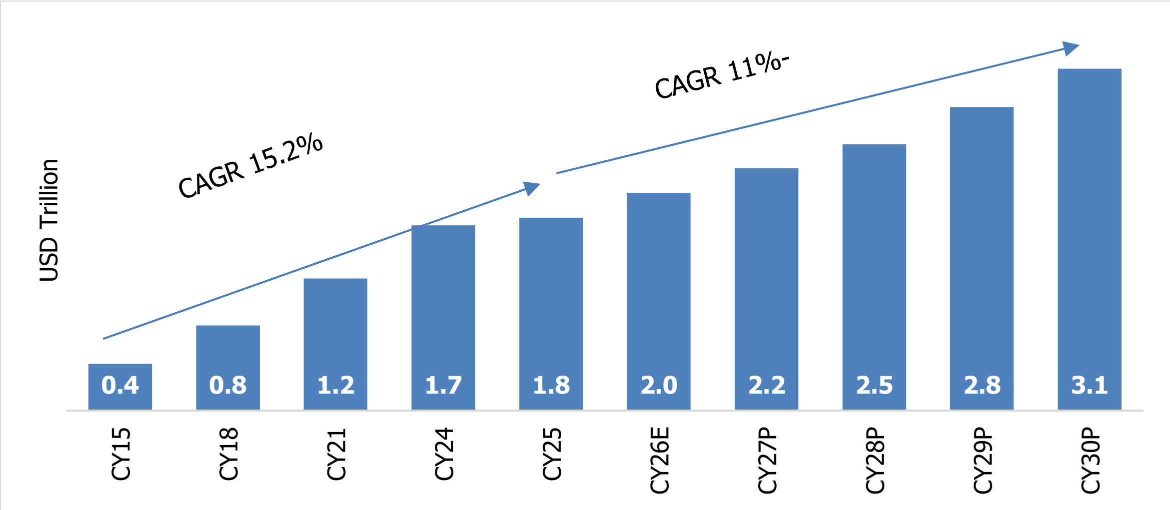


Source: Preqin, CareEdge Research

Global real-estate AUM grew at a CAGR of 8.3% between CY15-CY25, between CY25-CY30P the global real-estate AUM is projected to witness good growth at a CAGR of 7%-9%. This growth is likely driven by rising urbanization, growing demand for commercial and residential real estate. However, the performance of this asset class is vulnerable to economic cycles and volatile market conditions.

Global Infrastructure Alternatives AUM to sustain 11%-13% CAGR in CY25-CY30

Global Infrastructure AUM growth trajectory

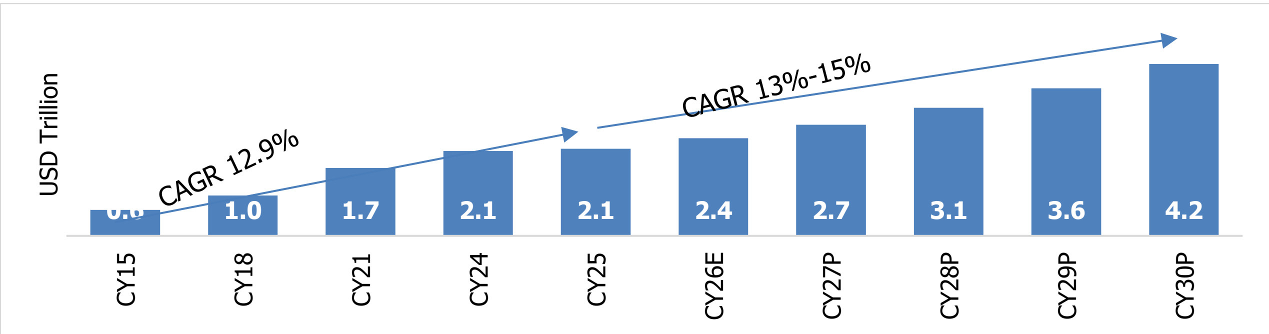


Source: Preqin, CareEdge Research

On a smaller base of USD 0.4 trillion in CY15, Infrastructure has witnessed notable growth of 15.2% over the decade (CY15-CY25) and is expected to witness growth at a CAGR of 11%-13% between CY25-CY30P on a higher base. The growth is likely to be driven by growing demand for infrastructure investments with increasing urbanization, growing population, and hence need for improved connectivity.

Global Private Credit AUM grew over 3x in decade ending CY25; expected to cross USD 4 trillion by CY30

Global Private Credit AUM growth trajectory

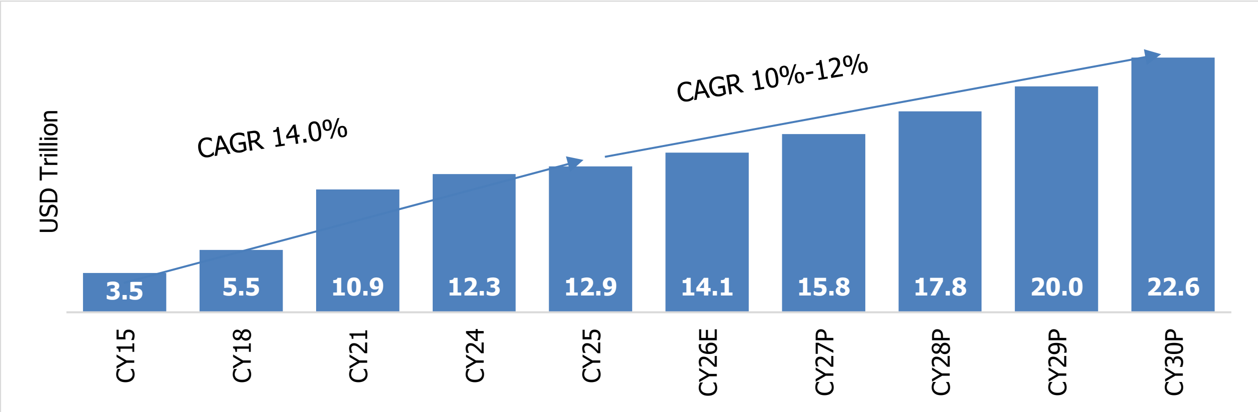


Source: Preqin, CareEdge Research
Note: Private Credit including real-estate debt

Private credit AUM has witnessed a significant uptick, growing at a CAGR of 12.9% between CY15-CY25, on account of lower base. This growth in private credit AUM is also likely to have been supported by growing demand for debt solutions, risk-adjusted returns, and potential for high returns as compared to traditional fixed-income investments. Between CY25-CY30P, global private credit AUM is projected to grow at a CAGR of 13%-15%, driven by tightening traditional lending norms and increasing market opportunities for private credit funds amidst the growing number of early-stage companies.

Global Private Equity projected to cross USD 22 trillion by CY30

Global Private Equity AUM growth trajectory

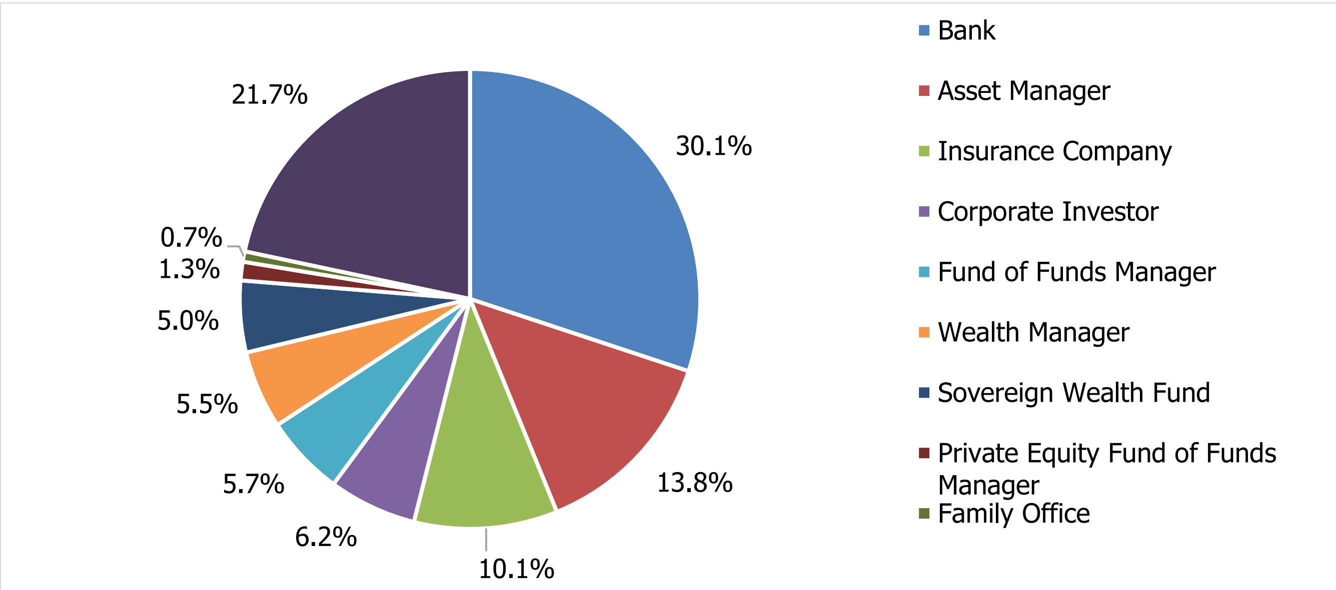


Source: Preqin, CareEdge Research

Global private equity's AUM grew at a CAGR of nearly 14% between CY15-CY25 and between CY25-CY30P on account of higher base, the growth is projected to moderate at 10%-12% CAGR. This growth can also be attributed sustained performance of PE funds in delivering attractive returns. Institutional investors are significantly attracted to PE funds due to their commitment, tenure, high returns and active management.

Source of funds for Global Alternative investments

Investor-wise sources of funds for global alternative investments for CY25



Source: Preqin, CareEdge Research
Note: Others include investment bank, fund manager, endowment plans, investment trust and other institutional investors*
Note: The above data excludes HNI's and UHNI's.

Banks play a pivotal role in aggregating and distributing alternative investment funds, accounting for nearly 30.1% of global alternatives. Followed by asset managers[7] and insurance companies at 13.8% and 10.1% respectively.

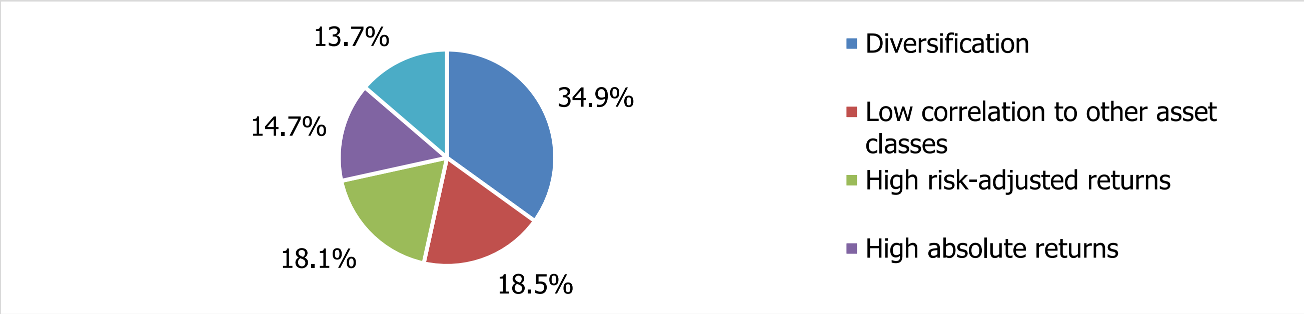
[7] Asset manager provides investment management and consultancy to a range of investors. The asset manager will invest the pooled funds of its clients in a diverse range of asset classes, minimizing risk while maximizing return.

Wealth managers[8] account for 5.5% whereas family offices make a negligible contribution of 0.7%. These investments are largely driven by diversification, high returns and reduce portfolio volatility.

Key Structural Tailwinds for Global Private Alternatives Industry

Private Alternatives industry offers various benefits to investors

Institutional investors' key attributes for Alternative asset investment – 2025



Source: Preqin Survey, CareEdge Research Estimates

Diversification

- Diversification is a major reason that investors are attracted towards alternatives. Investors seek to diversify their portfolios beyond traditional asset classes.

Reliable income stream

- Alternatives can offer consistent cash flows, which are appealing for managing liabilities and ensuring steady income.

High risk-adjusted returns

- Investors are seeking assets that provide better returns relative to their risk, aiming for a more efficient risk-return profile.

Low correlation to other asset classes

- Alternatives often have low correlation with traditional markets, which can aids reduce overall portfolio risk.

Inflation hedge

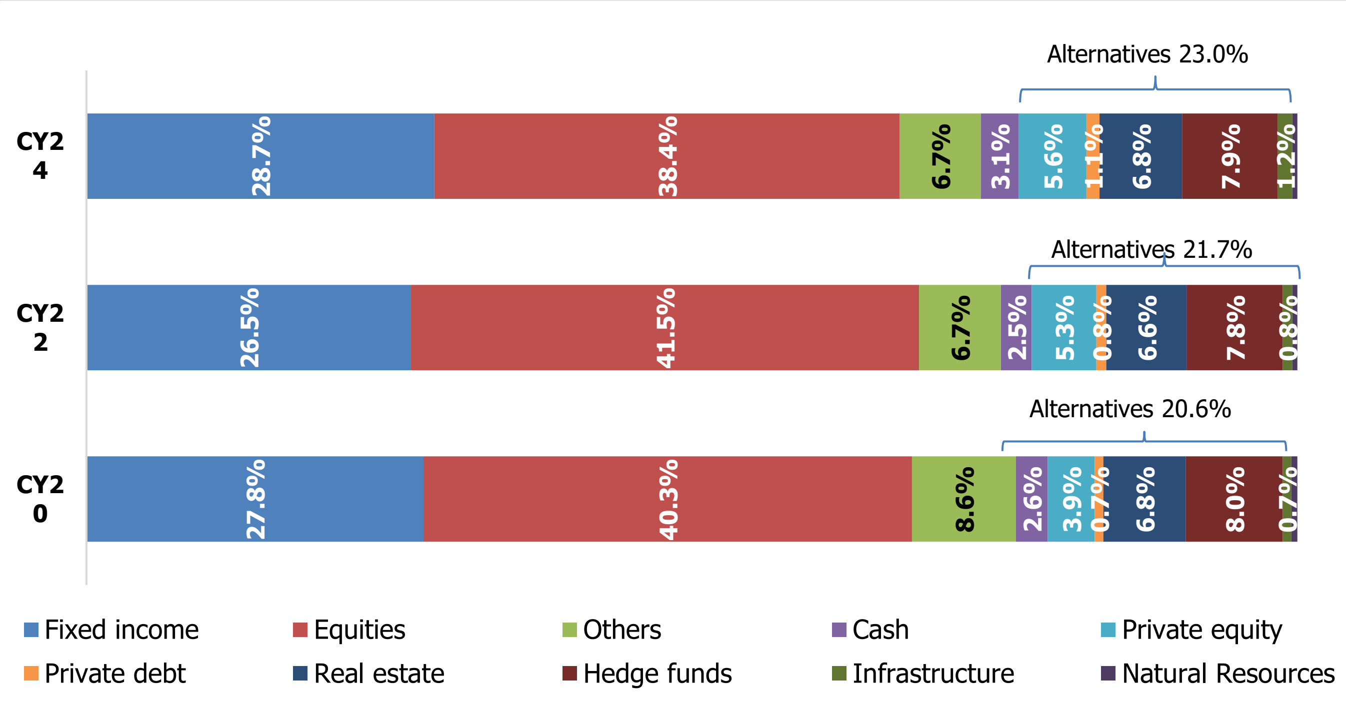
- With concerns about inflation, some investors turn to alternatives that may perform better during inflationary periods.

[8] Wealth managers are firms that provide advisory services, investment management, and financial planning services to private investors, generally high-net-worth, ultra-high-net-worth, and family office investors. Some entities also provide family office services to clients.

Emerging trends in the global wealth management industry

Institutional investors asset allocation towards alternatives witnessed significant growth between CY20-CY24

Global Institutional Investors Asset Allocation



Source: Preqin, CareEdge Research
Note: Data as of December of each year and is the simple average allocation towards alternatives

The simple average allocation towards alternatives by institutions surged up from 20.6% in CY20 to 23% in CY24. The continued increase in asset allocation towards alternatives by institutional investors is driven by the need for diversification. Traditional asset classes like stocks and bonds often exhibit high correlations and tend to move in line with the market fluctuations. Alternative investments such as private credit and real assets often have low correlation with the markets unlike traditional assets, thereby effective tool for risk management.

Diversification into multiple asset classes

The various asset classes of Alternatives have its own advantages as well as disadvantages; the portfolio mix varies based on the investor risk appetite and opportunity cost of funds.

Advantages of diversification into following Alternatives asset classes

Real Estate	•Hedge Against Inflation •Intrinsic Value •Stable Income Stream •Low Correlation with Traditional Financial Assets
Infrastructure	•Consistent & Predictable Cash flows •Revenues are co-related to Inflation •Low Correlation with Traditional Financial Assets
Private Credit	•High Returns •Low risk compared to private equity •Customised Financing
Private Equity	•High Returns •Active Management •Control over company operations

Source: CareEdge Research

Challenges of diversification in the Alternatives Industry

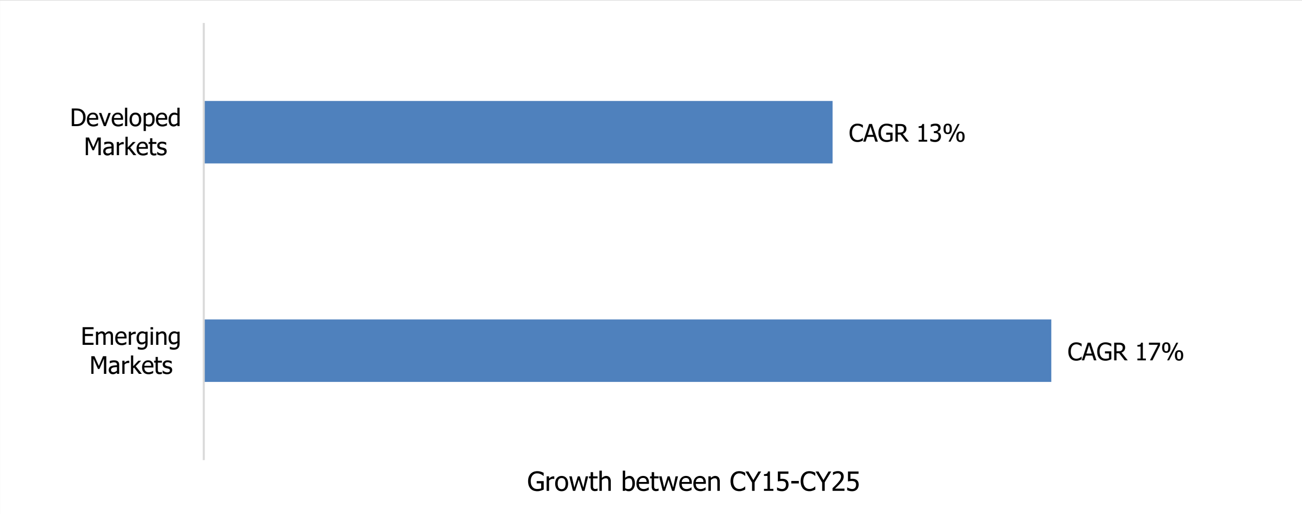
Real Estate	•Costly and Time Consuming •High Operational and Administrative Costs •Impacted by Economic Cycles
Infrastructure	•Investment can span as long as 30 years •Requires Substantial Capital Investments •Regulatory Risks
Private Credit	•Probable credit risk due to lending to smaller, high-risk borrowers •Risk of Default and Recovery •High Complexity and Less Transparency
Private Equity	•Concentration Risk •Risk of Loss •Risk of management conflict

Source: CareEdge Research

Private Alternatives growth trajectory in Emerging Markets vs Developed Markets

Private Alternatives products poised for growth in emerging markets like India & China

Emerging Markets vs Developed Markets



Source: Preqin, CareEdge Research
Note: Emerging Markets include India, China, Japan and Brazil; Developed Markets include US, UK and Australia.

While developed markets registered a CAGR of 13% between CY15-CY25, emerging markets witnessed 17% CAGR between CY15-CY25 in private alternatives; given lower base compared to developed markets. Over the years, alternatives industry has gained significant traction in emerging markets. Amongst the leading emerging markets, India has continued to witness burgeoning growth. After China, India is the second largest and among fastest growing emerging alternatives markets.

Going forward, the demand for Alternatives products in the emerging markets is expected to reach its potential backed by healthy economic growth and rising investor base.

Key Global Players over Two Decades

Trend in Assets under Management over two decades (USD Billion)

Company	2005	2025	Growth Multiple (in times)
Black Stone Inc.	53.9	1,167.0	21.7x
Brookfield Asset Management	49.7	954.0	19.2x
KKR & Co. Inc.	23.4	664.3	28.4x
Apollo Global Management	40.3*	785.2	19.5x
Total Global AUM	1,442.2	18,656.5	12.9x

Source: Company Reports, Preqin
*Note: * indicates that Apollo Global management AUM is as of 2007*

Top Global Alternatives Players Profile

Name	Headquarters	Major Region present in	Establishment Year	Major Strategies	AUM as of Mar'26
Black Stone Inc.	USA	Africa, Asia, Australasia, Europe, Middle East, North America, South America, West Europe	1985	**Real Estate:** Core, Opportunistic, Value Added. **Infrastructure:** Brownfield and Greenfield **Private Credit:** Business Development Companies (BDCs), Collateral Loan Obligation (CLOs), Direct Lending, Distressed Debt, Infrastructure Debt, Mezzanine, Real Estate Debt, Special Situations,	USD 1,304 bn

Name	Headquarters	Major Region present in	Establishment Year	Major Strategies	AUM as of Mar'26
				Blended / Opportunistic Debt, Senior Debt. **Private Equity:** Buyout, Co-Investment, Public to Private, Recapitalisation, pre-IPO. **Hedge funds, Natural Resources**	
Brookfield Asset Management	Canada	Europe, Global, North America, Australia, China and India	1899	**Real Estate:** Core, Core-Plus, Opportunistic, Value Added **Infrastructure:** Brownfield and Greenfield **Private Credit:** CLOs, Direct Lending, Distressed Debt, Mezzanine, Special Situations, Blended / Opportunistic Debt Natural Resources: Agriculture/Farmland, Energy, Metals and Mining, Timberland **Private Equity:** Buyout, Co-Investment, Early Stage, Expansion / Late Stage, Growth, PIPE, Public to Private, Recapitalisation, Restructuring, Turnaround	USD 1,057 Bn[9]
Apollo Global Management	USA	Asia, Europe, North America, West Europe, Australia, Canada, China, Singapore, South Korea, UK, India	1990	**Real Estate:** Core, Value Added **Infrastructure:** Brownfield and Greenfield. **Private Credit:** Business Development Companies, Collateral Loan Obligation, Direct Lending, Distressed Debt, Mezzanine, Special Situations **Private Equity:** Buyout, Co-Investment, Complex Situation, Divestiture, Expansion / Late Stage, Growth **Natural Resources**	USD 1,026.4 Bn
Principal Global Investors	USA	Asia, Australia, Europe, Global, Australia, Finland, Germany, UK, US	1998	**Real Estate:** Core, Core-Plus, Opportunistic, Value Added **Private Credit:** Collateralised Loan Obligation, Direct Lending **Private Equity:** Growth	USD 737.6 Bn
KKR & Co. Inc	USA	ASEAN, Asia, Australasia, Central America, Europe, Greater China, West Europe, Australia, India, Canada, China and UK	1976	**Real Estate:** Core, Core-Plus, Opportunistic, Value Added **Infrastructure:** Brownfield and Greenfield **Private Credit:** Collateralised Loan Obligation, Direct Lending, Distressed Debt, Mezzanine, Special Situations **Private Equity:** Buyout, Co-Investment, Complex Situation, Expansion / Late Stage, Growth, Management Buy-in, Management Buyout	USD 757.9 Bn
Ares Management Group	USA	Asia, Australasia, Europe, Global, Greater China, Middle East, North America, South Asia,	1997	**Real Estate:** Core, Core plus. **Private Credit:** Direct Lending, Junior / Subordinated Debt, Mezzanine, Senior Debt, Uni-tranche Debt **Private Equity:** Buyout, Management Buyout	~USD 644.3 Bn

9 AUM of Brookfield Asset Management includes Real-estate, Infrastructure, Renewable, Private Equity, Credit AUM

Name	Headquarters	Major Region present in	Establishment Year	Major Strategies	AUM as of Mar'26
		Southeast, West Europe, Australia, China and India		**Infrastructure, Hedge funds and Natural Resources**	
Carlyle Group	USA	North America, Europe, Asia, Africa,	1987	**Real Estate:** Core-Plus, Opportunistic, Value Added **Infrastructure:** Brownfield and Greenfield **Private Credit:** Mezzanine **Private Equity:** Buyout, Co-Investment, Divestiture, Early Stage, Early Stage: Seed, Early Stage	USD 368 Bn[10]
Goldman Sachs Group, Inc.	USA	ASEAN, Asia, Central America, Europe, MENA, North America, Greater China, West Europe, Australia, India, Canada, China and UK	1869	**Real Estate:** Core, Core plus, Opportunistic. **Private Credit:** Mezzanine, Direct Lending, Blended / Opportunistic Debt, Senior Debt. Infrastructure, Hedge funds and Natural Resources **Private Equity:** Balanced, Buyout, Co-Investment, Expansion / Late Stage, Growth, etc	USD 429 Bn[11]
EQT AB Group	Sweden	ASEAN, Americas, Asia, Australasia, Europe, Israel, Nordic, North America and South America	1994	**Real Estate:** Core, Core-Plus, Value Added **Private Equity:** Buyout and Public to Private **Infrastructure and Natural Resources**	Eur 269 Bn
Blue Owl Capital	USA	Asia, Europe, North America, Australia and US	2016	**Real Estate:** Core Plus **Private Credit:** Business Development Companies, Collateralised Loan Obligation, Direct Lending, Blended / Opportunistic Debt **Private Equity:** Buyout, Co-Investment, Complex Situation, Expansion / Late Stage, Growth	USD 314.9 Bn
TPG Capital	USA	ASEAN, Africa, Americas, Asia, Australasia, East and Southeast Asia and Emerging Markets	1992	**Real Estate:** Core-Plus, Opportunistic, Value Added **Private Credit:** Distressed Debt, Special Situations **Private Equity:** Balanced, Buyout, Co-Investment, Early Stage, Early Stage: Seed, Early Stage **Natural Resources**	USD 305.2 Bn
Franklin Resources Inc	USA	United States, Europe, Middle East, Africa and Asia Pacific	1947	**Real Estate:** Core, Fund of Funds, Opportunistic, Value Added Infrastructure and Hedge Funds **Private Equity:** Early Stage, Early Stage: Seed, Early Stage: Start-up, Expansion / Late Stage, Growth, Venture Capital.	USD 282.8 Bn[12]
AXA Investment Managers	France	US, Europe and Asia-Pacific	1994	**Real Estate:** Core-Plus, Opportunistic, Value Added **Private Credit:** Collateralised Loan Obligation, Direct Lending, Special Situation, Senior Debt **Private Equity:** Co-Investment, Complex Situation, Early Stage, Early	Eur 300 Bn

10 AUM of Caryle Group includes Global Private equity and Global Credit AUM

11 AUM of Goldman Sachs Group indicates Assets under supervision – alternative investments

12 Franklin Resources Inc AUM is alternatives AUM

Name	Headquarters	Major Region present in	Establishment Year	Major Strategies	AUM as of Mar'26
				Stage: Seed, Early Stage: Start-up, Expansion / Late Stage, Growth, Secondaries, Venture Capital **Infrastructure, Natural Resources and Hedge Funds**	
Bain Capital	USA	Asia, Australasia, Europe, Global, North America, Australia, New Zealand, Singapore and US	1997	**Private Equity:** Buyout, Co-Investment, Divestiture, Management Buyout, PIPE, Public to Private, Recapitalisation, Restructuring, Spin-Offs, Turnaround **Real Estate:** Opportunistic, Value Added **Private Credit:** Business Development Companies, Collateralised Loan Obligation, Direct Lending, Mezzanine, Junior / Subordinated Debt, Senior Debt, Uni-tranche Debt	USD 225+ Bn
Advent International Corporation	USA	Asia, Australasia, Central America, Central and East Europe, Emerging Markets, Europe, Global, Greater China, North America, South America, West Europe	1984	**Private Credit:** Special Situation **Private Equity:** Buyout, Divestiture, Growth, Management Buy-in, Management Buyout, PIPE, Public to Private, Recapitalisation, Secondaries, Spin-Offs	~USD 100 Bn
Warburg Pincus LLC	USA	ASEAN, Africa, Americas, Asia, Australasia, Central and East Europe, East and Southeast Asia and Emerging Markets	1966	**Real Estate:** Opportunistic, Value Added **Private Equity:** Balanced, Buyout, Divestiture, Early Stage, Early Stage: Seed, Early Stage **Natural Resources**	USD 105+ Bn

Source: Company Reports, AUM of Bain Capital (Jul'26), Advent International Corporation (Jun'26), AXA Investment Managers (Sep'25) is sourced from Preqin
Note: Middle East and North Africa (MENA) countries includes Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Libya, Morocco, Oman, Palestine, Qatar, Saudi Arabia, Syria, Tunisia, United Arab Emirates, and Yemen.

ASEAN (Association of Southeast Asian Nations) countries include Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand, and Vietnam.

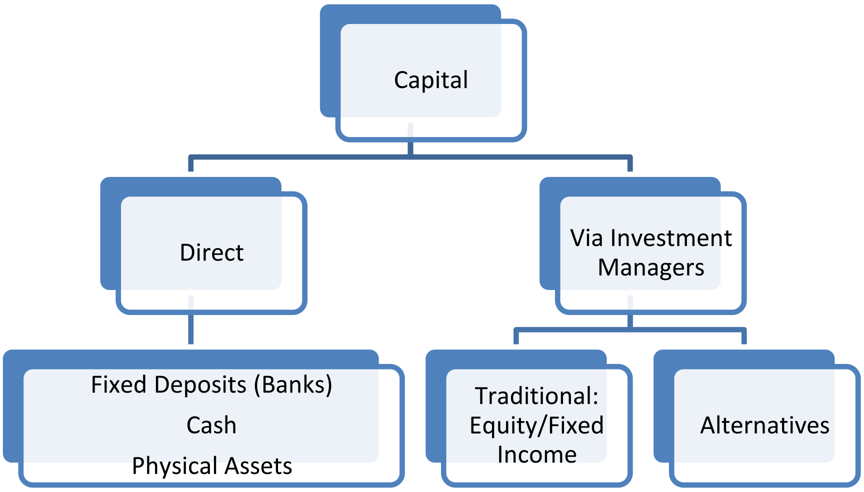
Australasia includes Australia, New Zealand, and Papua New Guinea.

Indian Alternatives Industry

Overview of Indian Asset Management

Asset management generally involves the management of investments by third-party managers on behalf of investors. Asset managers employ a diverse range of strategies, which may be generally divided into two broad categories: traditional equity and fixed income, and alternative investment strategies.

Classification of Investments



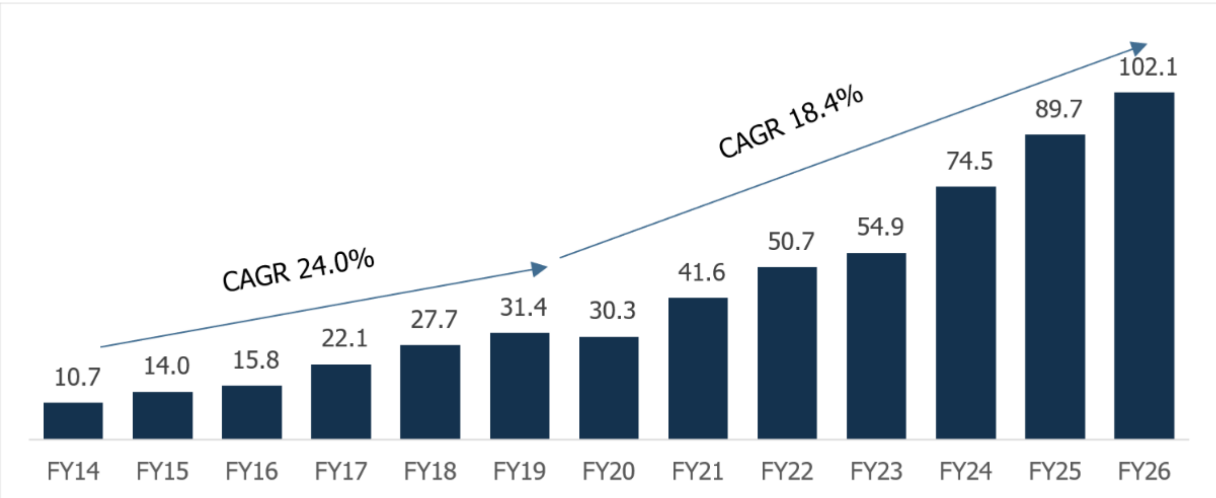
Asset Management Industry attracts capital across two strategies - Liquid Strategies and Private Market Strategies (Alternatives).

- Traditional assets which generally falls under liquid strategies include equity, fixed income and/or derivative securities. These assets may be managed via retirement funds, mutual funds, bank deposits or using a portfolio management approach through separate accounts managed on behalf of individuals or institutions.

- Alternative investments are financial assets that enable investors to diversify their portfolios and seek higher returns beyond traditional stocks and bonds. Alternatives in its simplest form are an alternative to the traditional forms of investing, which include Fixed Deposits, Mutual funds, Equities, Bonds, G-Secs or similar products.

Asset Management has grown at a CAGR of ~20.7% since FY14

Asset Management has Risen Rapidly (Rs trillion)

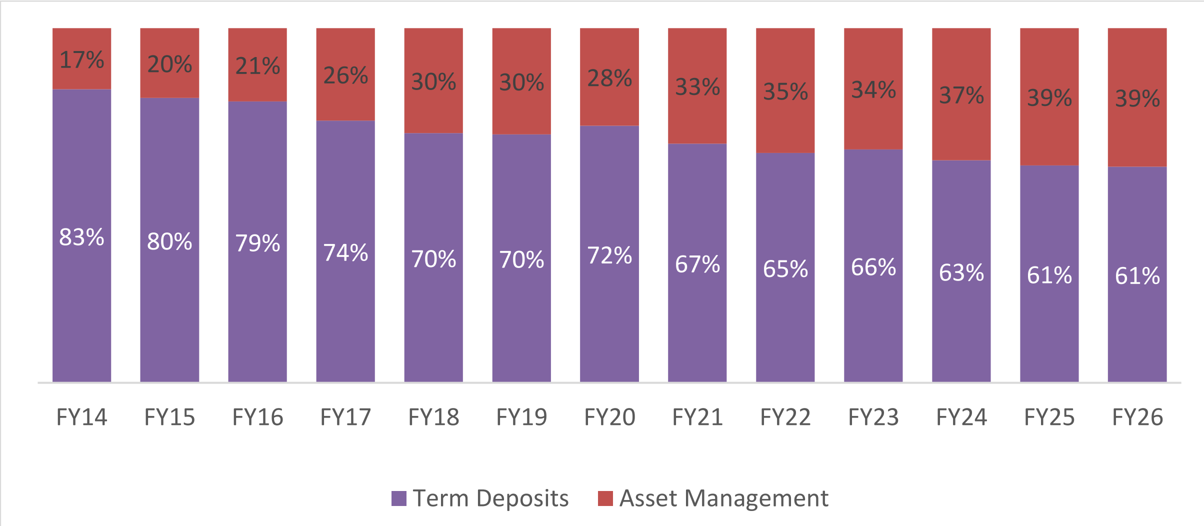


Source: CMIE, SEBI, CareEdge Research; Note: AuM as of the last day of the month; FY- financial year ended March; Asset Management includes Mutual Funds, SEBI Registered Alternates (AIF Commitments + REIT and InvIT funds raised in the respective years) and Portfolio management services (PMS) excluding EPFO.

Asset Management has grown by more than 9x at a CAGR of 20.7% over the last 12 years (FY14-FY26) compared to the term deposits which have grown by ~3.1x at a CAGR of 9.9% between FY14-FY26 highlighting the shift of the Indian markets towards the capital markets from the traditional term deposits in search of higher returns.

Bank Term Deposits Ceding Space to Asset Management

Asset Management has Steadily Gained Share



Source: CMIE, RBI, SEBI, CareEdge Research; Note: Term Deposits as of the last reporting date of the period; AuM as of the last day of the month; FY- financial year ended March; Asset Management includes Portfolio management services (excluding EPFO), Mutual Funds, SEBI Registered Alternates (AIF Commitments + REIT and InvIT funds raised in the respective years).

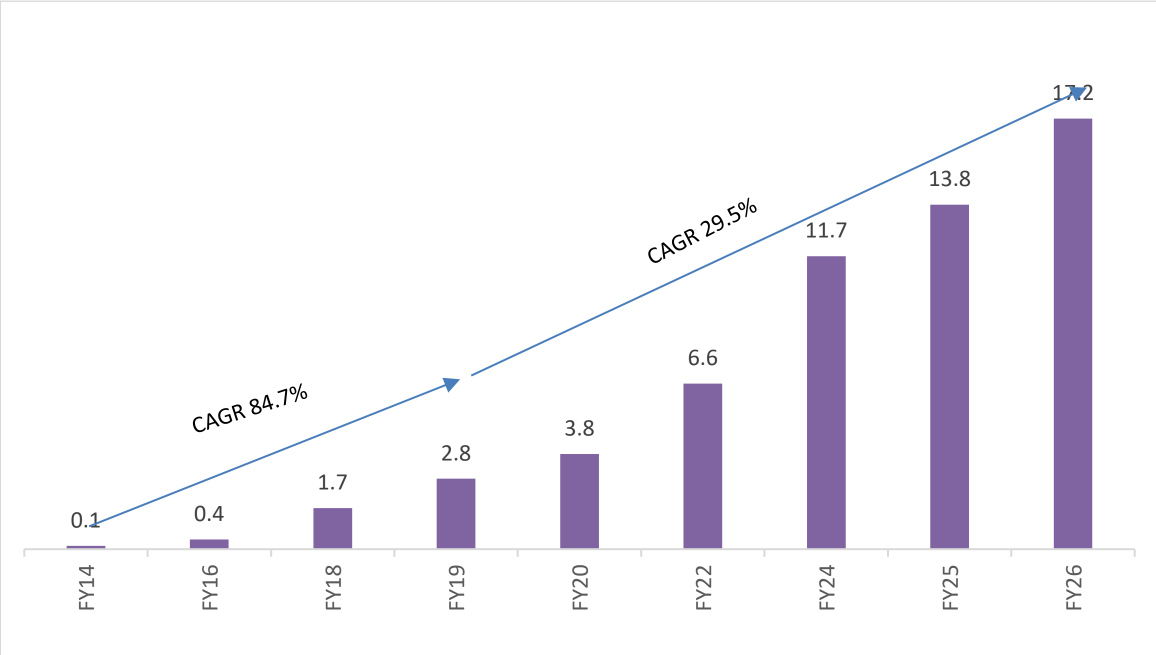
With the rising preference of investors towards the capital market, including equities and debt instruments and the need to diversify, the asset management space has grown rapidly. Resultantly, even though Bank Term Deposits continue to remain the most popular financial instrument, its share has declined while that of the asset management segment increased over the last decade.

Indian SEBI Registered Alternates Industry on the Growth Trajectory

Overview

As India continues its economic growth trajectory, investors are increasingly looking for investment opportunities apart from the traditional investment ecosystem to build their portfolio and safeguard their wealth from future financial downturns. Some of these alternative investment options in India can offer high returns with low volatility and help diversify an investment portfolio. India's alternative investment industry is growing, although it is still relatively underdeveloped compared to the global industry. However, with regulatory changes and increasing investor interest, the alternative investment space in India is poised for further growth.

Indian SEBI Registered Alternates Have Grown Rapidly (Rs trillion)



Source: SEBI, CareEdge Research; Note: Consists of SEBI registered Alternates AIF Commitments + REIT and InvIT funds raised in the respective years, FY indicates Financial Year Ended March.

As can be observed in the chart above, SEBI registered Alternates, comprising AIFs, InvITs, and REITs, have grown at a significantly faster pace (CAGR of 84.7% for FY14-FY19) on account of a lower base, as they started to gather pace, from FY19 to FY26, the growth rate of the SEBI registered alternatives, was still high at CAGR of 29.5%. A major component of this growth has been the continued substantial commitments to Category II AIF funds, meanwhile AIF investments include both public as well as private investments.

Structure of SEBI Registered Alternates in India

In India, the alternative industry broadly has three primary structures namely AIFs, REITs and InvITs which have been detailed below. AIFs account for the bulk of the industry with REITs and InvITs accounting for a significantly smaller share.

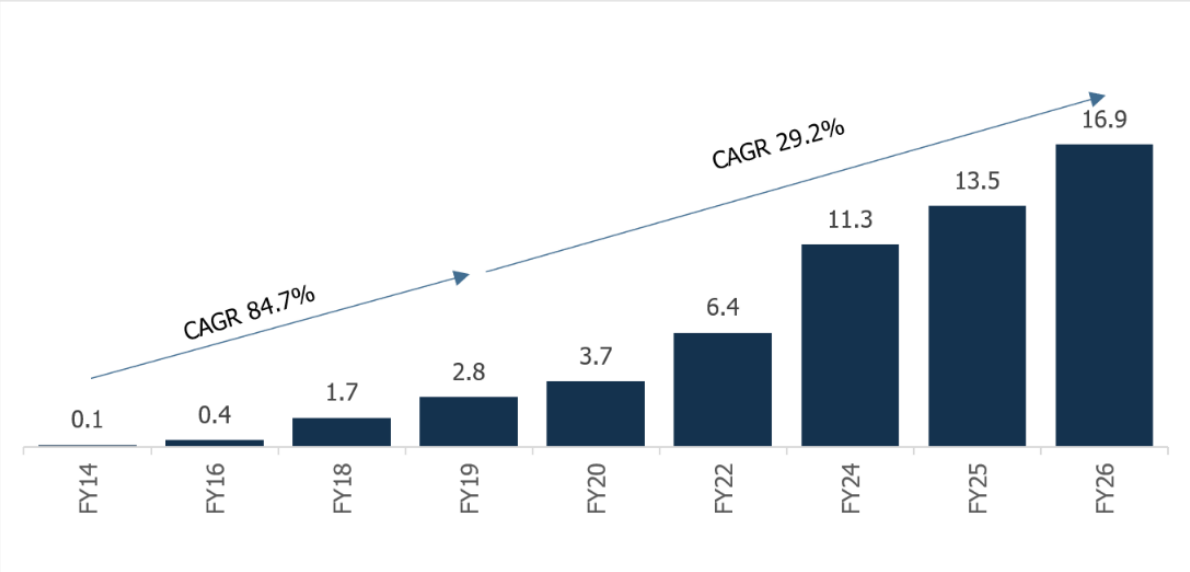
Alternative Investment Funds

Overview

As per SEBI, Alternative Investment Fund or AIF means any fund established or incorporated in India which is a privately pooled investment vehicle which collects funds from sophisticated investors, whether Indian or foreign, for investing it in accordance with a defined investment policy for the benefit of its investors.

Growth of AIFs in India

AIFs Cumulative Commitments have surged annually (Rs trillion)



Source: SEBI, CareEdge Research

AIFs commitments have grown sharply with the annual growth rate remaining in high double digits. As of FY26, AIFs have received commitments worth Rs 16.9 trillion increasing more than 129 times compared to FY14 or growing at a CAGR of ~50%. Of these commitments received, ~41% funds have been drawn down and of these funds which have been drawn down ~96% investments have been made.

Types of AIFs

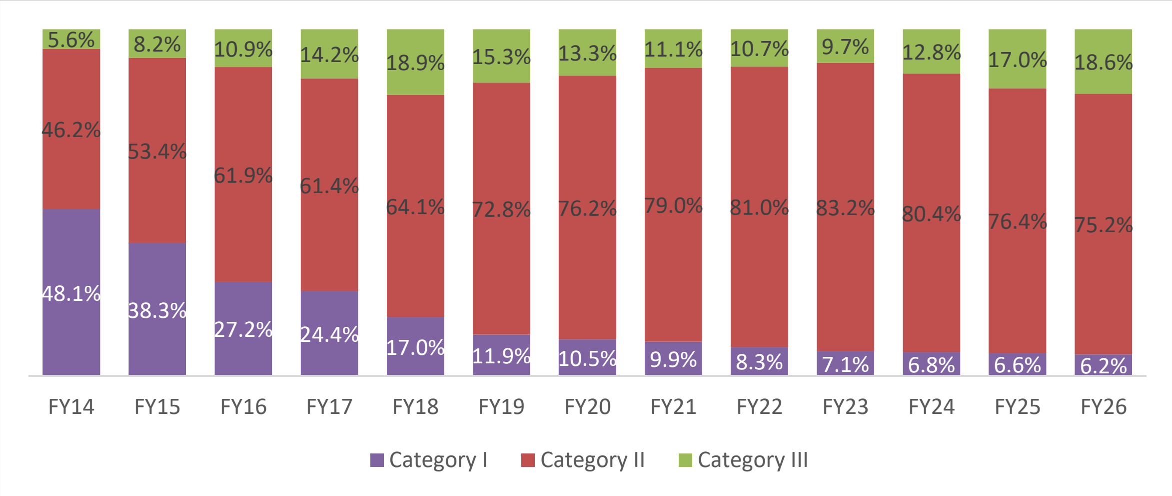
Funds can seek registration under three categories – Category I, Category II and Category III.

- **Category I:** Invests in start-up or early-stage ventures or social ventures or SMEs or infrastructure or other sectors or areas which the government or regulators consider as socially or economically desirable and shall include venture capital funds, SME Funds, social impact funds, infrastructure funds, special situation fund.

- **Category II:** Category II are those funds which does not fall in Category I and III and which does not undertake leverage or borrowing other than to meet day-to-day operational requirements and as permitted in these regulations.

- **Category III:** Category III are those funds which employ diverse or complex trading strategies and may employ leverage including through investment in listed or unlisted derivatives.

Share of Commitments by Category



Source: SEBI, CareEdge Research

As can be observed, right through the period commitments to Category II fund have remained the highest. In the last few years, category II has been dominant by a large margin indicating the popularity of private equity funds or debt funds.

Comparative Analysis: Mutual Funds vs AIFs

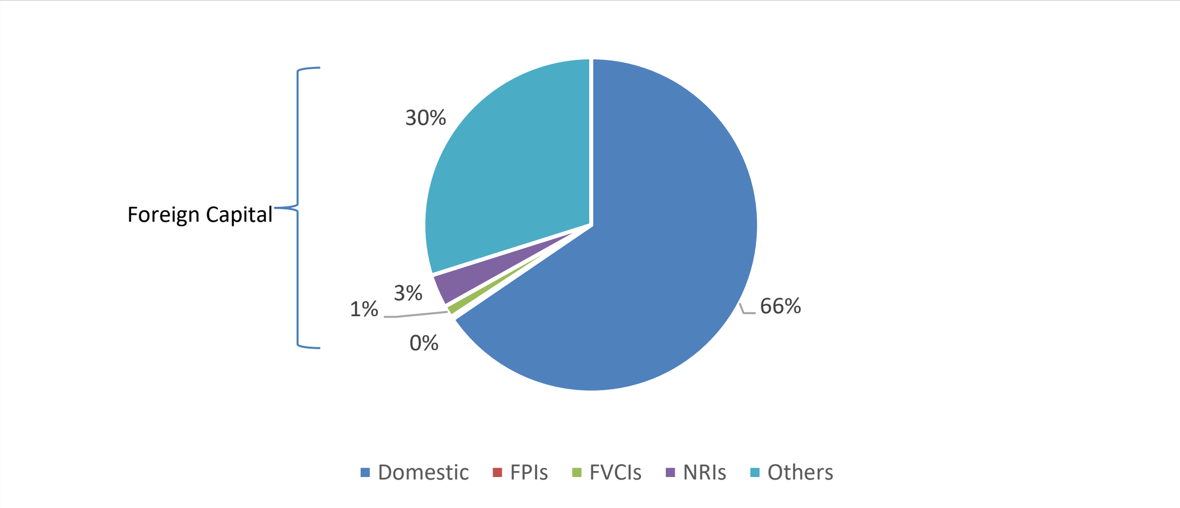
Particulars	Mutual Funds	Alternative Investment Funds
Structure	Public Pooled investment vehicles	Privately pooled investment vehicles
Regulatory Framework	Regulated by the Securities and Exchange Board of India (SEBI) under the SEBI (Mutual Funds) Regulations, 1996	Regulated by SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012
Investor	All investors	Qualified Institutional Investors (QIIs), High Net worth Individuals (HNIs) and other accredited investors
Minimum Investment	Rs 100 per month SIP	Rs 1 crore
Investments	Invests in a diversified portfolio of stocks, bonds, hybrid, or other securities	Invests in alternative assets like real estate, private equity, hedge funds, venture capital funds, etc.
Liquidity	Can be bought or sold at the fund's net asset value (NAV) at the end of each trading day	Generally, have a lock-in period and may have restrictions on redemption
Risk and Returns	Generally considered less risky, with returns based on the performance of the securities in the portfolio	May involve higher risk due to exposure to alternative assets, with potentially higher returns
Disclosures	Must provide regular disclosures and reports to investors	More relaxed disclosure requirements
Fees	Standard Fee structure with Expense Ratio / Exit loads	Management Fees, Performance Fees linked to the fund’s performance, Variable additional return

Source: NSE, CareEdge Research

Foreign Capital makes up ~34% of the funds raised

Given that India’s economy has been amongst the fastest growing globally, along with an increased capex in infrastructure and a thriving capital market has generated a buzz amongst the international investors. AIFs provide an investment avenue to participate especially in the real estate and infrastructure segments and private credit. While, foreign investors have historically been a part of Indian alternatives space, domestic investors have lately been active in this asset class owing to increasing number of HNIs in India. With the US interest rates at their peak and an impending rate cut cycle, India Alternatives industry is poised to attract substantial global capital flows into income and yield strategies.

Investors in AIFs by Investor Type as of FY26



Source: SEBI, CareEdge Research
Note: Funds raised from Employees, sponsor, manager and EBTM data not included.

REITs

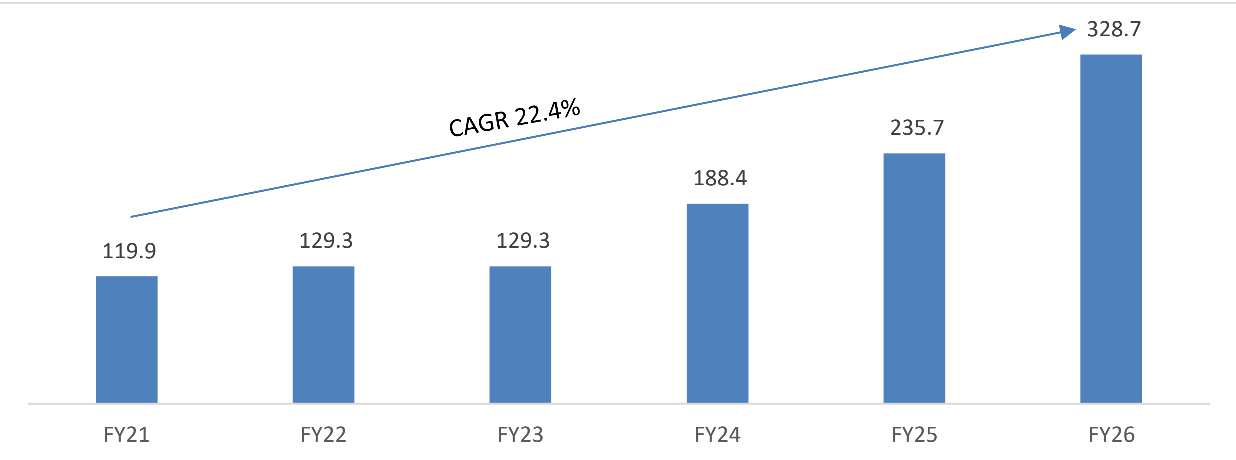
Overview

Real Estate Investment Trusts (REITs) are investment vehicles that enable individuals to invest in real estate without directly owning or managing properties. The primary purpose of REITs is to give investors an opportunity to invest and gain exposure to a diversified portfolio of real estate assets across different sectors and geographic locations, while benefiting from professional management, liquidity, and potential income generation. According to the Indian REITs Association, there are six listed REITs, collectively managing assets worth over Rs 3.10 trillion as of FY26.

Growth of REITs in India

REITs cumulative funds raised in India has grown over the years and reflected strong momentum in the last 5 years with cumulative funds raised growing by a CAGR of 22.4% between FY21 and FY26.

Cumulative Funds Raised via REITs gaining momentum (Rs billion)



Source: SEBI, CareEdge Research; Note: Cumulative funds raised across years; Includes funds raised through public issue, private placement, preferential issues, institutional placement, rights issues.

Types of REITs

- **REITs**: They are permitted to own income or rent generating real estate, such as offices, retail, etc. They are not permitted to own speculative landbanks. Indian REITs can only own assets situated in India. Indian REITs must have at least 80% (by value) of their assets completed and income or rent generating.

- **Small and Medium Real Estate Investment Trusts**, or SM REITs: An SM REIT is allowed to gather funds starting from Rs 50 crore by issuing units to a minimum of 200 investors. SM REIT schemes, at least 95% of the assets must be fully developed and generating revenue, compared to the 80% requirement for larger REITs.

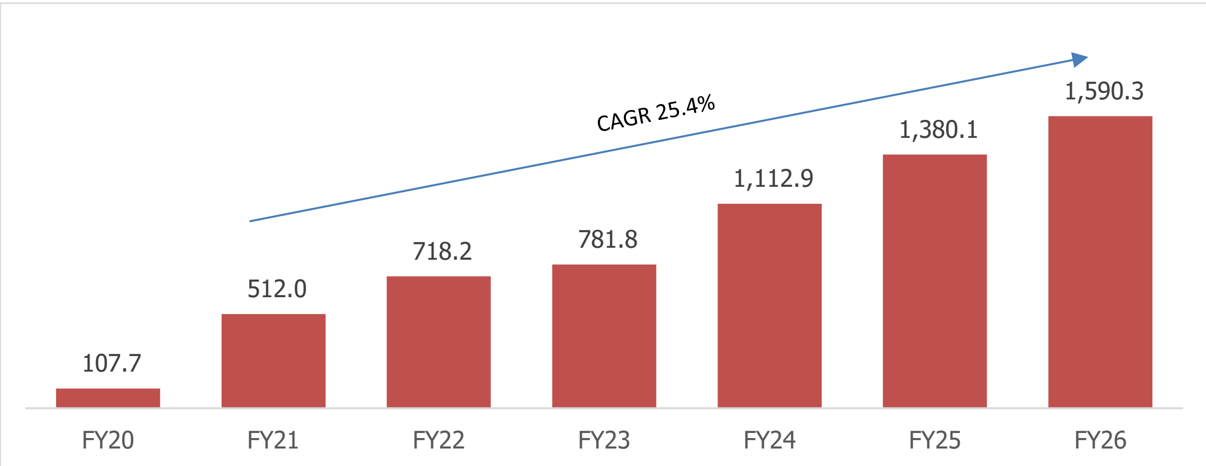
InvITs

Overview

InvITs utilise the pooled capital of investors to buy and manage income-generating infrastructure assets, such as roads, transmission towers, wind power, solar power, seaports, airports, telecom, etc. According to the Bharat InvITs Association, as of March 2026, 28 SEBI-registered InvITs have collectively raised over Rs 1.97 trillion in equity since 2019 and currently, manage assets ~Rs 7.1 trillion.

Growth of InvITs in India

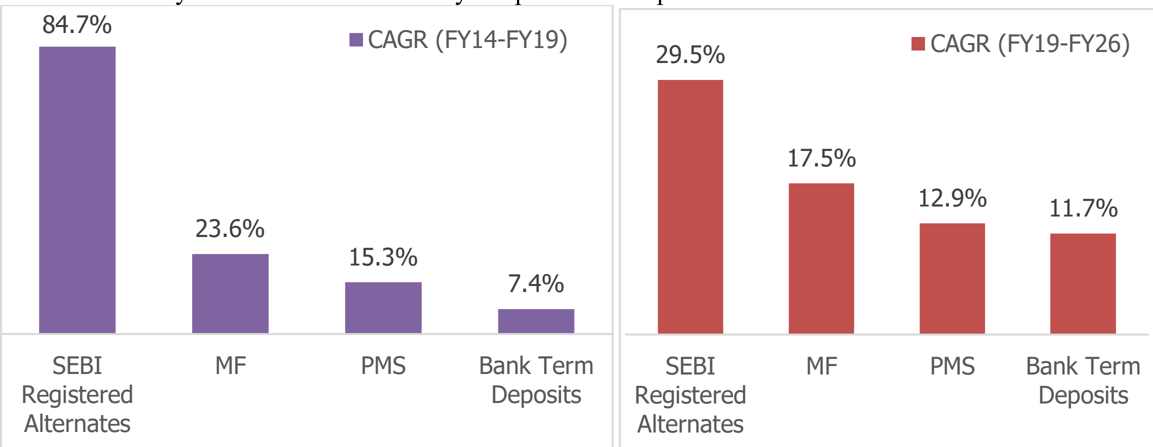
Cumulative Funds Raised via InvITs gaining some traction (Rs billion)



Source: SEBI, CareEdge Research; Note: Cumulative funds raised across years; includes funds raised through public issue, private placement, preferential issue, institutional placement, rights issues.

Growth in Indian SEBI Registered Alternates has Outpaced Traditional Investment Classes

CAGR over the years: Alternatives Handily Outpace Other Options

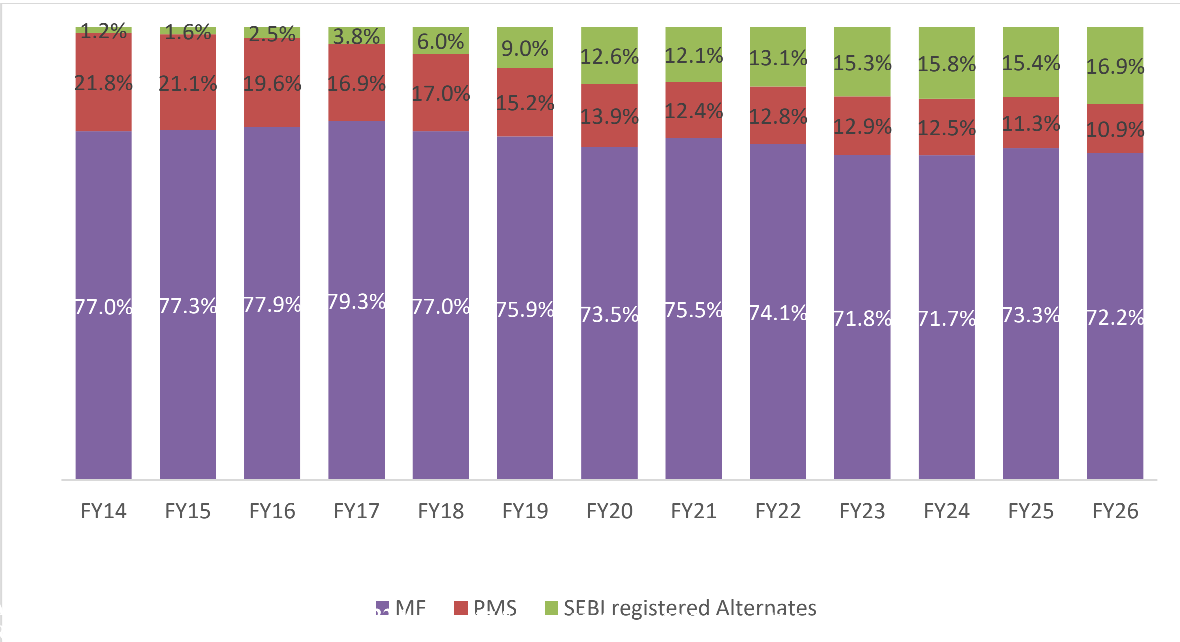


Source: RBI, SEBI, CareEdge Research Note: AuM as of the last day of the month; FY- financial year ended March; Asset Management includes Portfolio management services excluding EPFO, Mutual Funds and Alternatives (AIF Commitments + REIT and InvIT funds raised in the respective years).

As can be observed in the charts above, SEBI registered Alternates, comprising AIFs, InvITs, and REITs, have handily outpaced the growth in mutual funds as well as in more traditional investments such as bank term deposits. In the first five-year period, SEBI registered alternatives have grown at a significantly faster pace (CAGR of 84.7% for FY14-FY19) compared other traditional investment options (Mutual Funds at a CAGR of 23.6% for FY14-FY19 comes a distant second) on a significantly lower base. And as they started to gather pace from FY19 to FY26, the growth rate of the SEBI registered alternatives has come down, still at a high CAGR of 29.5%, followed by mutual funds segment which recorded second fastest CAGR of 17.5% for the similar period. Further, the share of SEBI registered alternatives within the asset management space has increased from 1.2% in FY14 to 15.4% in FY25 and 16.9% in FY26 reflecting their rising popularity with investors.

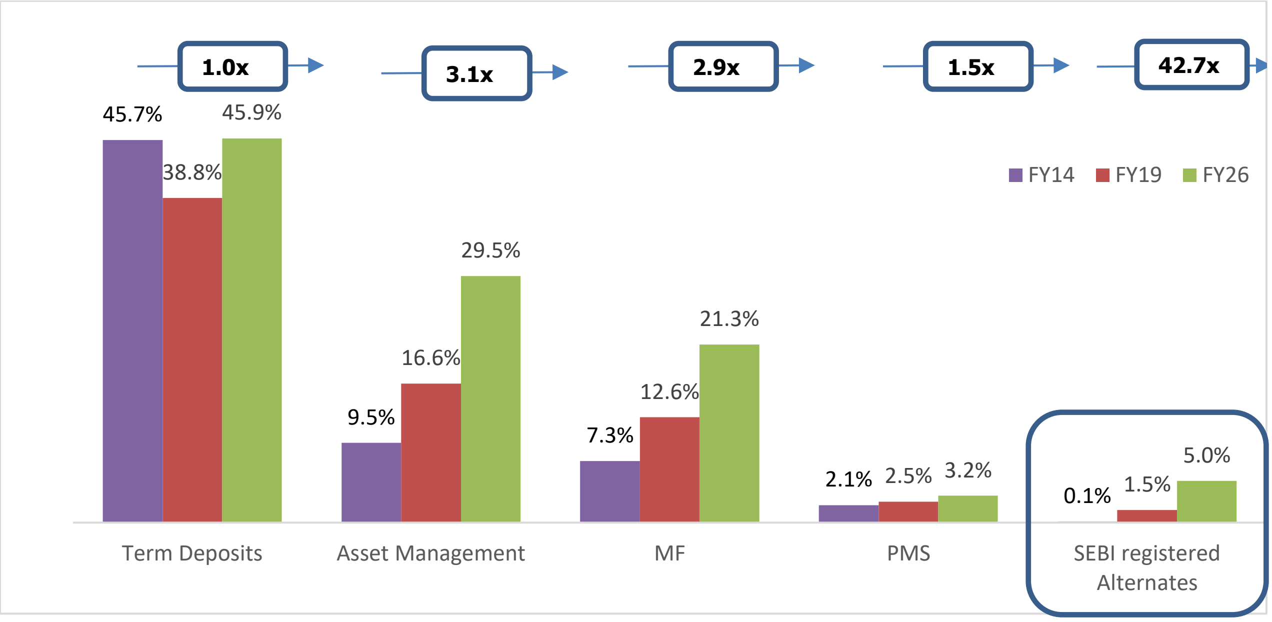
Investments in mutual funds is considered relatively liquid than alternatives as lock-in period for mutual fund investments varies from no mandatory lock-in to lock-in up to 3 years (ELSS schemes). As of FY26, the net AUM of mutual fund industry in India stands at Rs 73.7 trillion.

SEBI registered Alternates Gaining Share in Indian Asset Management



Source: RBI, SEBI, CareEdge Research Note: AuM as of the last day of the month; FY- financial year ended March; Asset Management includes Portfolio management services excluding EPFO, Mutual Funds and SEBI registered Alternates (AIF Commitments + REIT and InvIT funds raised in the respective years).

SEBI Registered Alternates Growing Rapidly (Size as a % of GDP (at Current Prices))



Source: RBI, SEBI, CMIE, CareEdge Research Note: AuM as of the last day of the month; FY- financial year ended March; Asset Management includes Portfolio management services (excluding EPFO), Mutual Funds and SEBI registered Alternates (AIF Commitments + REIT and InvIT funds raised in the respective years); FY26 GDP is taken as per provisional estimate provided by MOSPI.

Bank Term Deposits continue to remain the largest, however, despite an increase in absolute levels, there has been a degrowth as a % of GDP highlighting the fact that Indian Households are shifting more towards capital market investments. Further, Mutual Funds have witnessed a 2.9x increase, while PMS has seen 1.5x rise. SEBI registered

Alternates has grown by 42.7x from a low base - 0.1% in FY14 to 5.0% in FY26.

Indian asset management industry, as of FY26, is only 29.5% of GDP (at current prices). Within asset management, SEBI registered alternatives (Cumulative AIF Commitments + REIT and InvIT funds raised in the respective years) accounts only for 5.0% of GDP.

Growth drivers for SEBI Registered Alternates in India

The India Alternatives Market has multiple significant trends that have been instrumental in shaping the industry's landscape. As the industry focused on growth, returns, and diversification, it has experienced significant changes in asset size, investor behaviour, and the adoption of technology-driven solutions. The factors can be broadly classified into three primary categories, macro factors, demand-side factors and supply-side factors.

Macro

- Rising Income Levels
- High Gross Savings Rate
- Regulatory Support

Demand

- Preference for Non-traditional Investment Avenues to Generate Higher Returns
- Easy Access of Information
- Demand for Bespoke Solutions
- Tailored Investment Strategies

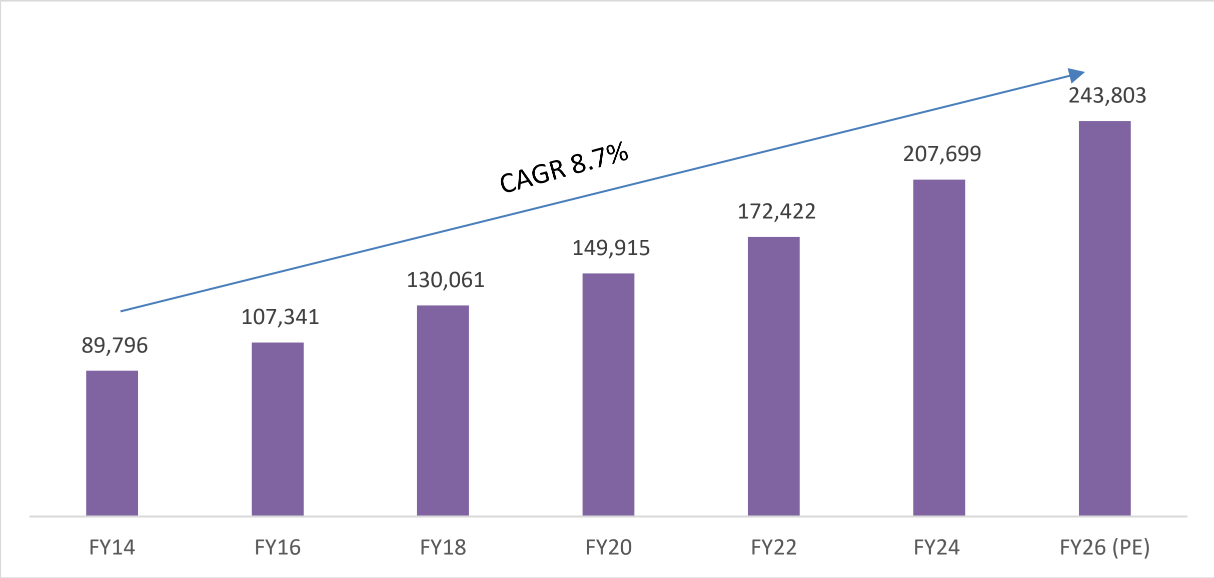
Supply

- Deployment of Savings towards Capital Market Assets
- Investors' View on Emerging Markets
- Elevated Foreign Capital Inflows
- Rising Number of High Net-worth Individuals
- Higher Allocation from Domestic Institutional Capital

Macro Factors

Rising Income Levels

Trend in Per Capita GDP (Current Price) (In Rs)



Note: Provisional estimates; FY24 and FY26 data is based on new series 2022-23. Source: MOSPI

India has been experiencing a steady increase in wealth creation, both at the individual and institutional levels. As income levels are rising, people are searching for more avenues to invest in. High-net-worth individuals (HNIs), family offices, and institutional investors are looking for avenues to deploy their capital effectively, and AIFs provide them with opportunities for portfolio diversification.

India has a Higher Gross Savings Rate Compared to Global Average

India is a nation of savers which is evinced by the fact that it has a higher gross saving ratio compared to advanced economies such as UK and US as well as the global average.

Country	Gross Savings Rate (%)	Country	Gross Savings Rate (%)
Singapore	40.0	Thailand	23.9
India	34.7	Australia	22.2
Russian Federation	28.6	United Kingdom	17.2
Philippines	30.1	United States*	16.6
Turkiye*	29.9		

*Note: *Data is for CY24. Source: World Bank, CareEdge Research; Note: CY indicates Calendar Year*

Regulatory Support

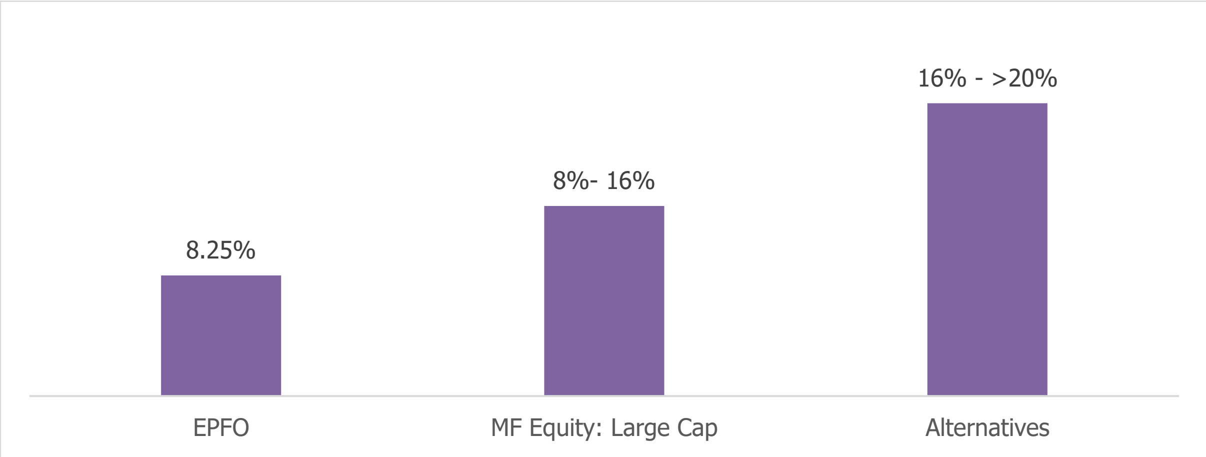
The regulatory environment in India has been evolving to support the growth of the AIF industry. Measures such as standardizing the private placement memorandum (PPM), conducting PPM audits, and mandating benchmarking of AIFs aim to enhance transparency and empower investors to make well-informed decisions. A notable development is the authorization of AIF setups in the International Financial Services Centre (IFSC) in GIFT City, offering benefits like tax incentives, top-notch infrastructure, proximity to onshore markets, and exemptions for non-resident investors.

Demand-Side Factors

Preference for Non-traditional Investment Avenues to Generate Higher Returns

Investor interest in alternative investments has surged, driven by a desire for higher potential returns amidst a growing appetite for risk-taking. This shift reflects a broader trend of diversification and pursuit of higher yields in investment portfolios.

Alternatives operate in expectations of higher yields



Source: EPFO, AMFI, Preqin: Note: EPFO Returns As of March 31, 2026; MF 5-year return; Alternatives Target Returns based on Preqin data on the Target IRR – Net Min of 100+ India focused funds.

Meanwhile, Alternatives generally target returns more than 20% which make them attractive investment propositions.

Easy Access of Information

The growth of the AIF industry has been significantly catalysed by increased awareness. Present-day investors are increasingly informed and financially adept, seeking opportunities beyond traditional investment avenues. Information regarding alternative investment information is way easier to get, as it is largely driven by the Internet and social media. This dissemination of knowledge has made alternative investments more accessible to individual investors, including HNIs and UHNIs.

Demand for Bespoke Solutions

There is a growing desire among investors for investments that focus on particular sectors or asset classes, like real estate, infrastructure, private equity, and venture capital. Given India's expanding economy and infrastructure projects, there's a rising need for investments in areas such as real estate, technology, healthcare, and renewable energy, all of which AIFs can accommodate.

Tailored Investment Strategies

AIFs provide the advantage of customizing investment strategies, enabling fund managers to adjust to evolving market conditions and investor preferences. This adaptability appeals to investors who seek personalized investment options tailored to their needs and desire for returns that match the associated risks.

Supply-Side Factors

Deployment of Savings towards Capital Market Assets Has Increased

Households are increasing their investments in financial assets. There has been a significant shift towards the capital markets given the relative outperformance and increasing financial literacy.

Stock of Financial Capital Market Assets of Households (Rs trillion)

	FY21	FY22	FY23	FY24	FY25	CAGR
Mutual Funds	18.3	22.5	24.5	36.3	44.4	24.8%
Equity	39.7	57.1	53.7	84.1	88.9	22.3%
Debt	5.2	5.3	5.5	5.9	6.2	4.7%
AIF + InvIT + REIT	0.1	0.2	0.2	1.6	1.8	100.1%
Total	**63.3**	**85.1**	**83.8**	**127.8**	**141.3**	**22.2%**

Source: SEBI

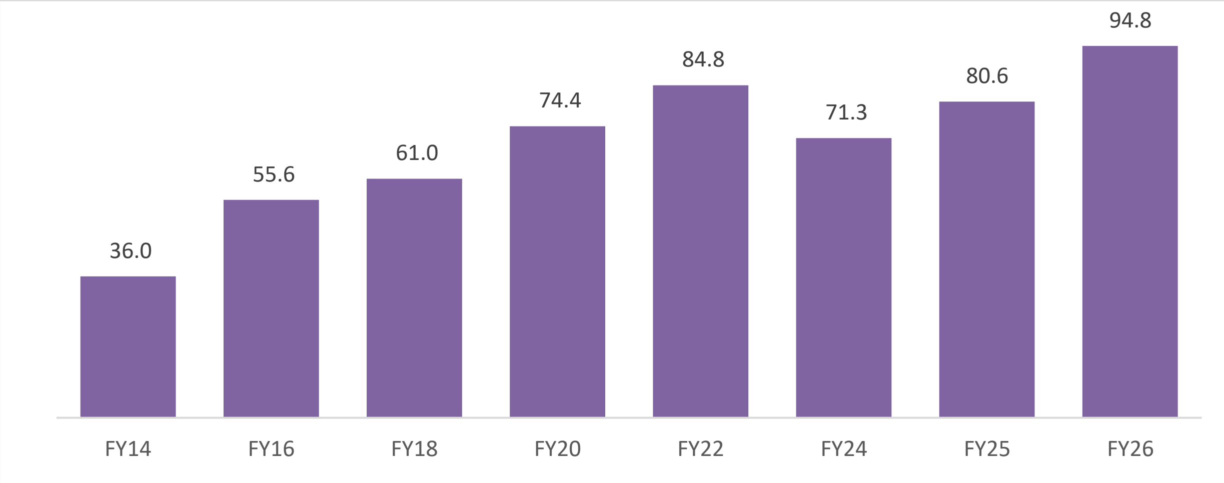
Investors' View on Emerging Markets

According to Preqin, India and Southeast Asia are highly desirable locations for investment opportunities

Indian economy is one of the fastest growing economies in the world. Additionally, India has been included in the JP Morgan's government bond index which is also expected to attract additional inflows. Foreign institutional investors are raising allocation to fund managers with established track records and can be a major source of growth in capital for the Indian alternatives industry.

Foreign Capital Inflow into India

Movement in Gross Foreign Investment Inflows (USD billion)



Source: RBI, CareEdge Research

India has witnessed significant levels of foreign capital inflows as it has emerged amongst the fastest growing economy globally, better return prospects, geo-political stability, increasing investment opportunities in multiple sectors. Gross Foreign Investment Inflows has generally remained elevated with services, trading and computer software & hardware. Maharashtra and Karnataka together account for half of the cumulative investments. If Gujarat, Delhi, and Tamil Nadu are included, these five states have garnered close to 90% of cumulative inflows.

Increasing Domestic Capital Flow

Domestic investors, both individual as well as institutional, have witnessed significant growth in their wealth. Hence, they are focusing on asset allocation and diversification to achieve desired returns. Consequently, intermediaries such as distributors and family offices, have allocated capital from traditional products to AIFs leading to rising participation of both HNIs and institutional investors as sources of capital for alternate asset management. Additionally, the proactive approach in implementing regulatory changes has allowed domestic institutional investors, including retirement funds and insurance companies, to invest in AIFs, which is expected to significantly drive industry growth.

Domestic Population of High Net-worth Individuals has Grown at a Rapid Clip

While the number of India's wealthy individuals are less in comparison with established markets, the country's wealth is expected to expand rapidly in the future which will lead to significant increase in the number of HNIs. The key factors for growth include an increase in wealth of global Indians, performing equity markets, the Indian government's push to financialize the savings and tightening of capital market regulations.

Number of UHNWIs in CY26 and CY31P (Select countries)

Country	UHNWI ('000)		CAGR (%)
	CY26	CY31 (P)	
United States	251	387	9.00%
Mainland China	121	144	3.50%
Germany	38	47	4.30%

Country	UHNWI ('000)		CAGR (%)
	CY26	CY31 (P)	
France	21	24	2.70%
Canada	12	16	5.90%
UK	27	30	2.10%
India	19	25	5.60%
World	**713**	**948**	**5.90%**

Note: UHNWI - Ultra-high-net-worth individual – someone with a net worth of USD 30 million or more.
Source – Industry sources, CareEdge Research

India has one of the world's fastest growing UHNWIs populations both in terms of the number of individuals and the wealth levels, the percentage of wealthy Indians remains very small compared with developed economies. In CY31, the UHNWI population is expected to grow by ~5.6% CAGR over CY26 (27%). In CY31, the UHNI population is expected to grow by ~5.6% CAGR over CY26. The number of UHNWIs in India increased rapidly and reached ~19 thousands in CY26. With increase in start-ups, rising income levels and friendly macro factors with ease of doing business will drive growth of young HNI population in India.

In the medium to long term, UHNI, HNI and affluent segment are likely to witness growth on the back of growth in Indian economic, rising affluence and financialization of assets. UHNI and HNI wealth is expected to grow at a CAGR of 13-14% over the next few years. Several factors are expected to underpin this growth. India's GDP has been expanding significantly along with capital market performance, has been enabling wealth creation across the spectrum. Entrepreneurship, particularly in technology and e-commerce, has also been a significant driver. Cities like Mumbai, Delhi, and Bangalore are major hubs for these affluent populations. Mumbai, the financial capital, hosts the highest number of HNI and UHNI individuals, followed by Delhi and Bangalore.

With the rising affluent population, domestic wealth is accumulating exponentially and apart from the traditional investment products HNIs/ UHNIs are looking for differentiated investment products with higher risk appetite, transparency & preference for performance-based fee structure products leading to increased appetite for alternatives.

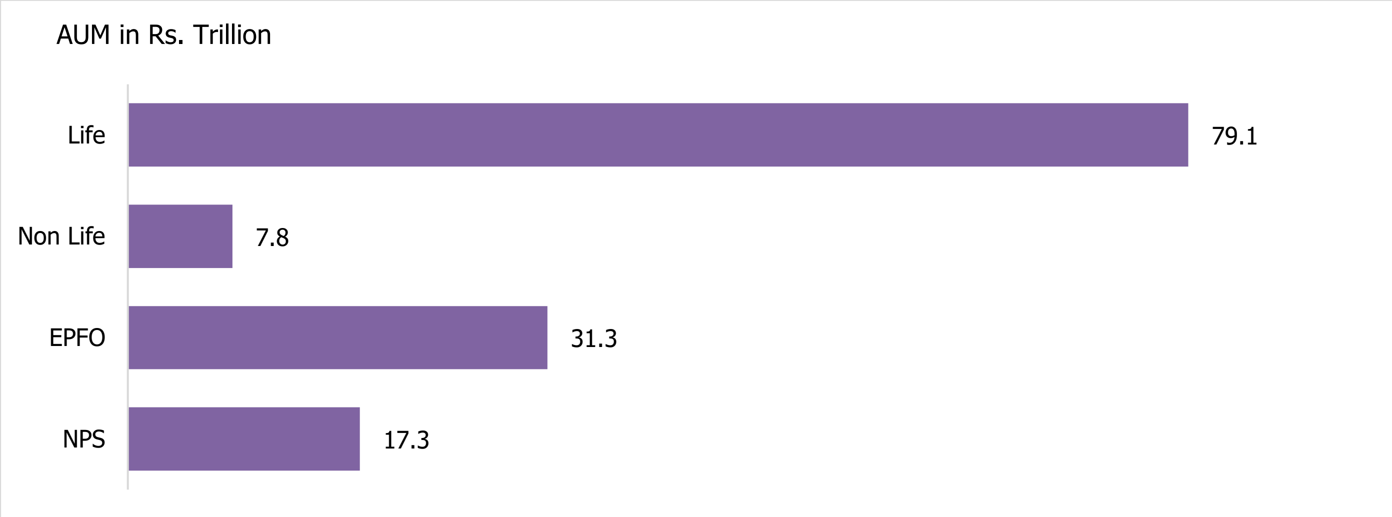
Domestic Institutional Capital Gradually Diversifying into Alternatives

Institutional investors invest in financial markets on behalf of groups or individuals, including both current and future generations by pooling their capital. Insurance both life as well as non-life along with retirement funds such as the EPFO and NPS account for the bulk of the institutional capital in India. As per the investment patterns, the allocation towards equity a decade ago was minimal let alone allocation towards the alternatives space. Over the decade, equity allocation has improved, and regulatory norms have been introduced permitting these domestic institutions to invest in alternatives.

Alternative investments hold the promise of generating superior long-term returns compared to traditional asset classes. They offer investors the chance to diversify their portfolios and potentially achieve higher returns compared to traditional asset classes. This is due to the characteristic of alternative investments being typically uncorrelated or less correlated with traditional assets, allowing them to perform well even when conventional asset classes are struggling. Hence, domestic institutions are gradually diversifying into alternatives.

Domestic Institutions hold ~Rs 135 trillion in capital which is projected to grow at a CAGR of ~14% over the next five years

~Rs 135 trillion Domestic Institutional Capital



Source: EPFO, PFRDA, SEBI, IRDAI, CareEdge Research

Note: Non-life, Life and EPFO AUM as of Mar'26; NPS AUM as of Jun'26; FY22/23 SEBI reported numbers are approximately 97% of EPFO reported data. EPFO AuM estimates grossed up to 100% based on SEBI PMS data.

Domestic institutions manage significant capital of ~Rs 135 trillion in India. Based on historical growth, economic expansion, macroeconomic factors, evolution of regulatory environment, expansion of financial markets, improving financial literacy and growing high net worth population in the country, the domestic capital is expected to grow at a CAGR of ~14% over the next five years.

This patient pool capital currently does not have a meaningful allocation to alternatives. As per Preqin Institution Allocation Study – April 2025, globally asset allocation to alternatives by insurance companies, Private pensions and public pensions (patient pool capital) stand at approximately 5%, 21% and 29% respectively. On the other hand, Indian domestic institutions have historically had limited allocation to alternatives due to regulatory constraints around liquidity, safety of capital and returns. However, regulators are easing these regulations gradually. Steps taken by regulators recently include allowing insurance and pension companies to invest in AIFs and the units of REITs and InvITs. Increase in allocation towards alternative assets by institutions could unlock significant pool of capital for the Indian alternatives industry. Growth in higher allocation to alternatives by patient pool capital will be driven by multiple factors such as predictable cash flows and stable and predictable return which alternatives offer, supportive regulatory tailwinds and need for better liability matching. Further, alternative asset managers with a proven track record and multiple strategies are well-positioned to be a primary beneficiary of this shift in institutional capital.

Market size of India focused alternatives industry

Indian alternatives have seen healthy growth over the past decade

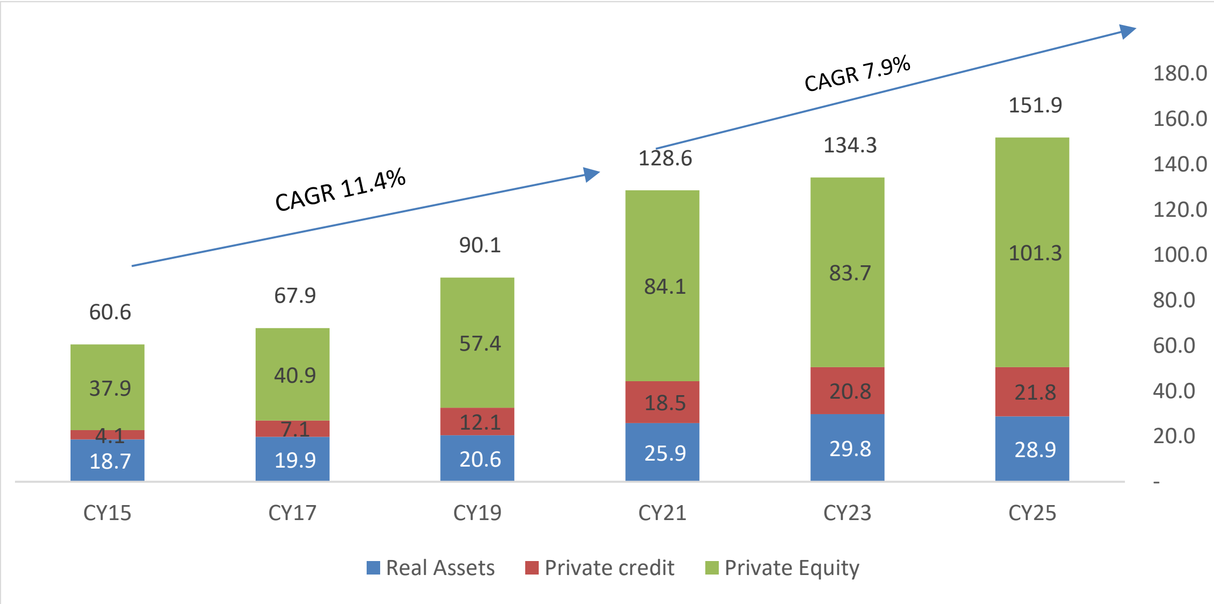
Alternative Investment Funds is one of the fastest growing investment segments in India, given its low penetration.

In the past decade, the Indian AIF industry AUM has grown from USD 60.6 bn in Dec 2015 to USD 151.9 bn in Dec 2025. The growth of the industry has been recorded at a CAGR of 9.6% over the decade.

The chart indicates a positive trajectory of the alternatives industry in India over 10-year period. The industry has experienced a steady and significant increase in size over the past decade reflecting a growing appetite for alternatives investment in the country. This trend is likely driven by factors such as increasing awareness of alternative investments, evolution of regulatory environment, people looking beyond traditional asset classes for investment option, improving financial literacy and growing high net worth population in the country. Other factors include sectoral diversification and innovative financial solutions.

The combined AUM of private credit and real assets in India have more than doubled during the period 2015-2025 and it is expected to further grow to USD 112.9 billion by 2030. The proportion of private credit and real assets market is expected to reach 42% of India's overall alternative investments industry by 2030 from 33% in 2025.

Alternatives industry in India (AUM in USD billion)



Note: Year in the chart indicates Calendar Year

Source: Preqin, CareEdge Research

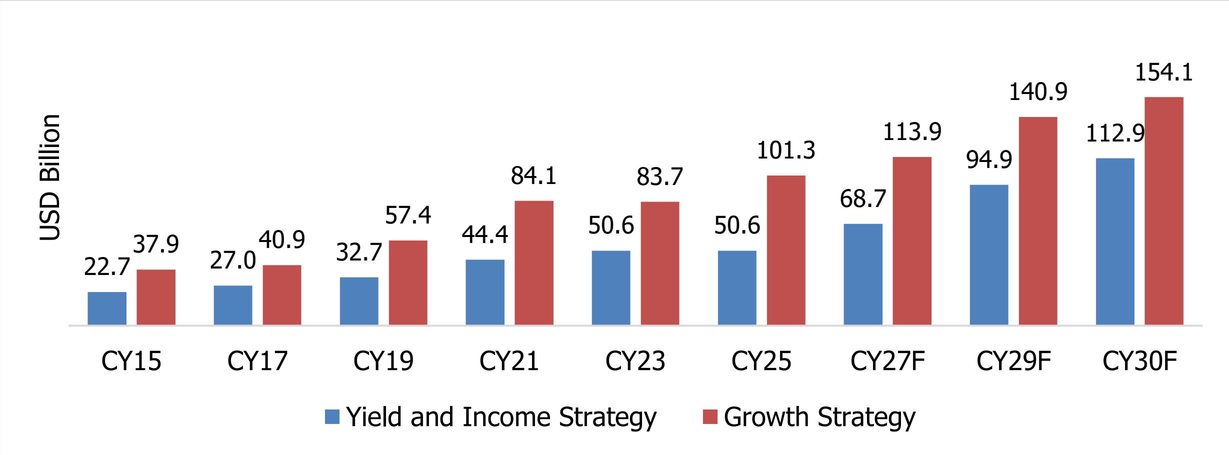
The AIF market in India represents a dynamic and growing segment of the investment landscape. With robust regulatory frameworks, increasing investor interest, and diverse investment opportunities, the sector is poised for continued expansion.

The Indian market has seen a strong growth due to the following reasons:

- **Increasing investor interest**: The AIF sector has seen substantial growth in AUM, which is driven by increasing interest from institutional and high-net-worth investors from both domestic as well as foreign investors.
- **Diversification**: The funds are diversifying into various sectors which include technology, healthcare, renewable energy, and real estate, reflecting broader economic trends and emerging opportunities.
- **Institutional Participation**: There is growing involvement from domestic and international institutional investors, including pension funds, insurance companies, and family offices.
- **Technology Integration**: The sector is increasingly adopting fintech solutions and data analytics to enhance fund management, transparency, and investor experience.
- **Evolving regulatory environment**: Evolution of regulatory environment helps build trust in investors and provide an impetus for sustainable growth in this space.

The Yield and income strategy which includes the Private credit and Real assets are expected to grow from USD 50.6 billion in CY25 to 112.9 in CY30 with the expected CAGR of 16% to 18% and Growth strategy which comprises of private equity is expected to grow from USD 101.3 billion in CY25 to USD 154.1 billion in CY30 with the expected CAGR of 6% to 8%.

Trend for the Yield and Income and growth strategy in India

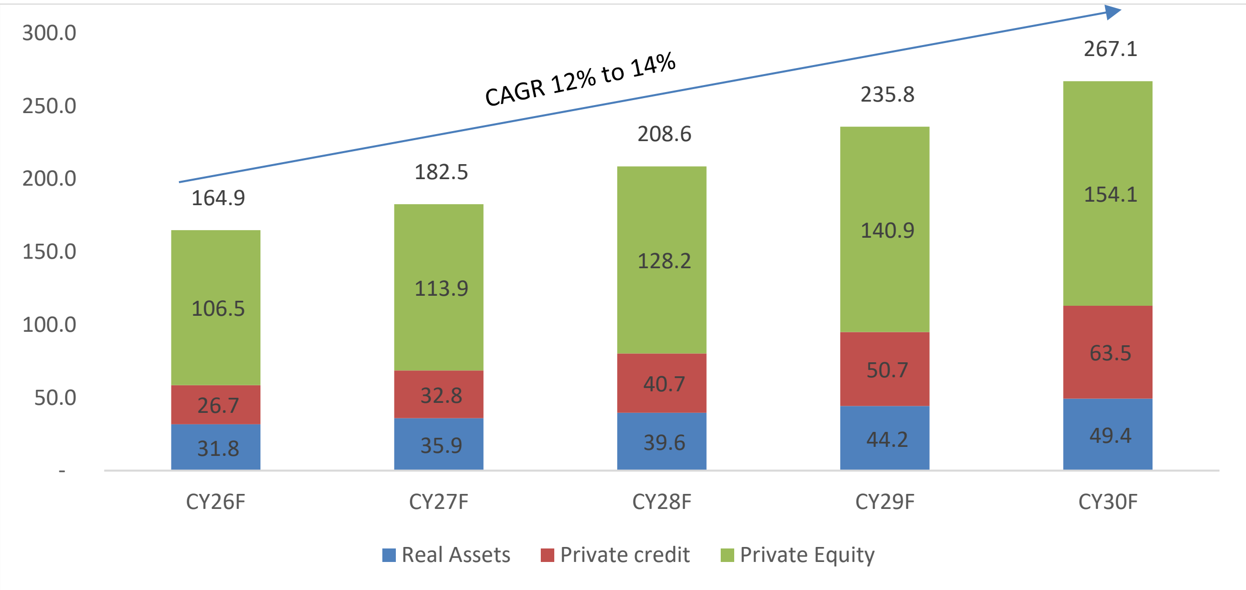


Source: Preqin, CareEdge Research

Indian Alternatives industry to continue to clock healthy growth in the future

India's growing economy is projected to be the third largest globally by the year 2027-28, making it an attractive opportunity for investors. India has been identified as the most appealing emerging market across various asset categories, especially in terms of private credit owing to growing demand for credit in the system and private equity as the startup ecosystem is on a rise in the country. This provides a significant potential to scale the overseas LP allocation to India and tapping the domestic LP, in turn leading to alternatives growth.

Outlook on Alternatives Industry in India (AUM in USD billion)

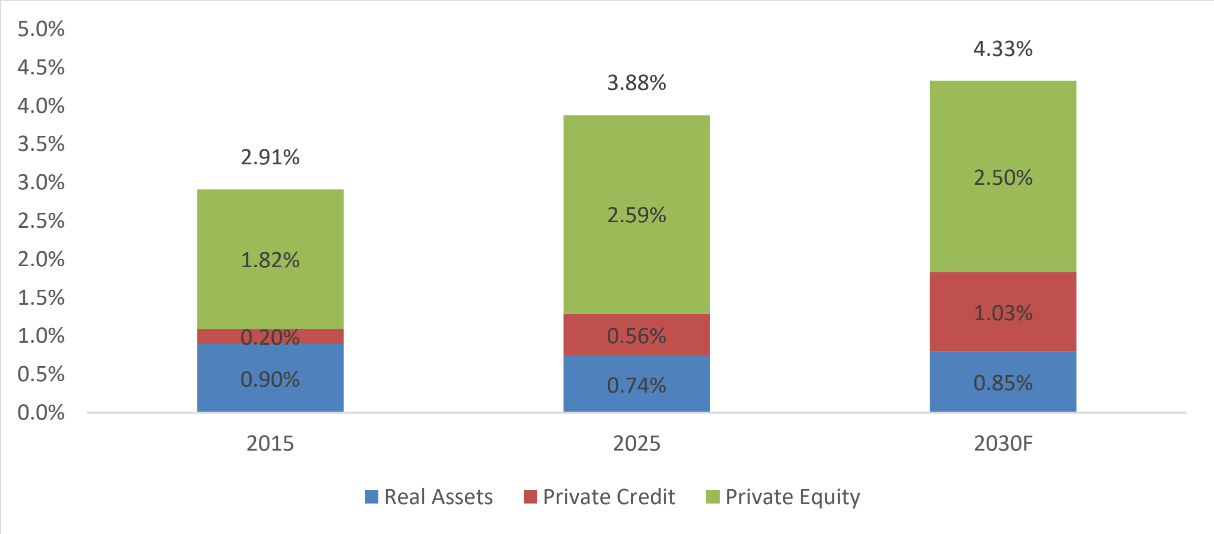


Note: F – Forecasted, Year in the chart indicates Calendar Year

Source: Preqin, CareEdge Research

The Indian alternative industry is expected to reach ~USD 267 bn by the year 2030 from USD 151.9 bn in 2025. Between 2025 and 2030, the industry is expected to record a CAGR of ~12% to 14%, with private credit and real assets expected to grow at a faster pace than private equity. India is expected to outpace the mature market like North America and Europe. The alternative investment fund segment in India is growing quickly because of increasing awareness of alternative investments, evolution of regulatory environment, people looking beyond traditional asset classes for investment option, improving financial literacy and growing high net worth population in the country. As India's economy and wealth increase, investors are looking for more diverse and higher-yielding options than usual, also these investments are not linked to market fluctuations thereby a preferred choice to diversify, leading to a rise in demand for alternative investments like private credit and real assets.

Alternatives AUM as % of GDP



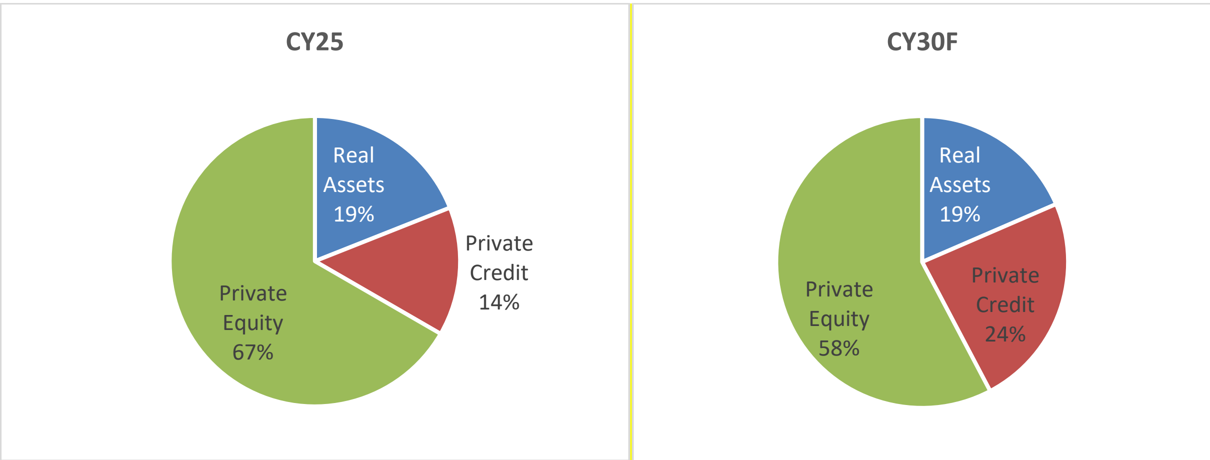
Note: E – Estimated, F – Forecasted, Year in the chart indicates Calendar Year

Source: Preqin, CareEdge Research

Alternatives AUM as a % of India's GDP which was merely 3% in 2015 has reached to 3.8% in 2025 and is expected to reach to ~4%-5% in the next 5 years.

Private credit to gain market share owing to strongest growth amongst asset class

Split by asset class



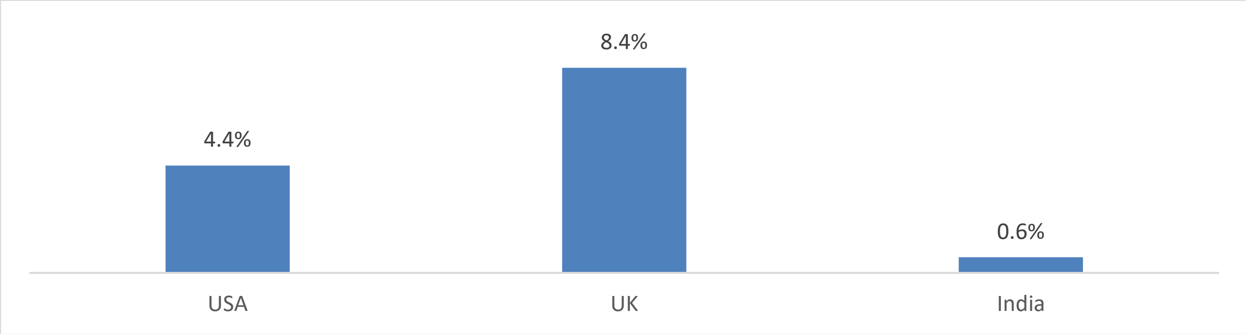
Source: Preqin, CareEdge Research

Private credit: Private credit usually offers higher returns than regular fixed-income investments because of the higher risk and lack of liquidity in these loans. Also, it provides steady cashflows as compared to private equity where cashflows are completely dependent upon exit events.

In the last ten years, the private credit market has recorded a staggering CAGR of 18% increasing from USD 4.1 bn in CY15 to USD 24.2 bn in CY25.

Going forward it would be one of the fastest growing segments in the Indian alternatives space owing to growing need for credit and widening credit gap. Also, low penetration of private credit in the Indian market visible from an AUM as only 0.6% of GDP when compared to 4.4% for USA and 8.4% for UK provides a huge headroom for growth in the future.

Private credit – AUM as % of GDP (CY25)

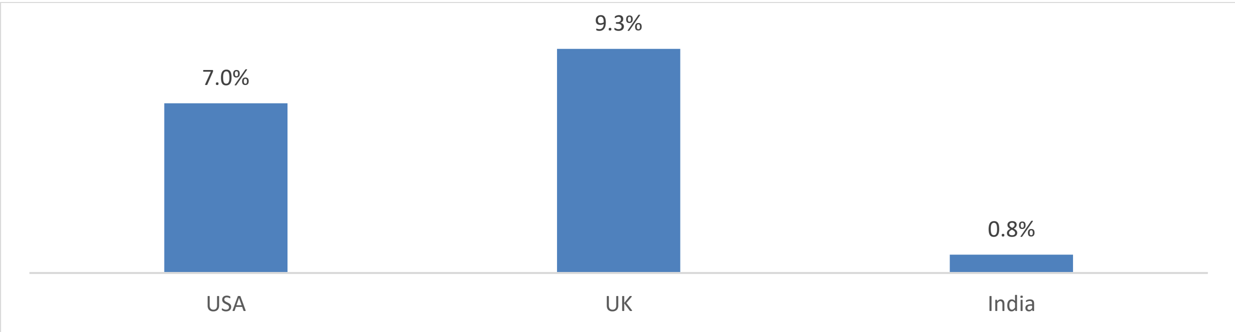


Source: Preqin, IMF, CareEdge Research

Real assets: Real assets are physical or tangible assets that possess inherent worth and are often employed as a safeguard against rising prices and to ensure steady returns. These assets encompass real estate holdings (like office, living, and industrial structures), and infrastructure holdings (such as roads, bridges, and utilities). In contrast to financial assets like shares and bonds, real assets provide direct ownership and the right to use them, and their worth comes from their natural physical attributes and their ability to generate stable and predictable cashflows. The real assets market has grown from USD 18.7 bn to USD 28.9 bn between CY15 and CY25 indicating a modest CAGR of 4.5%. This modest growth rate was primarily due to the underperformance of the real estate sector, which was one of the hardest-hit sectors during the economic downturn, exacerbated by high interest rates amid high inflation and delays in obtaining necessary government approvals.

Also, low penetration of real assets in the Indian market visible from an AUM as only 0.8% of GDP when compared to 7% for USA and 9.3% for UK provides a huge headroom for growth in the future.

Real Assets – AUM as % of GDP (CY25)

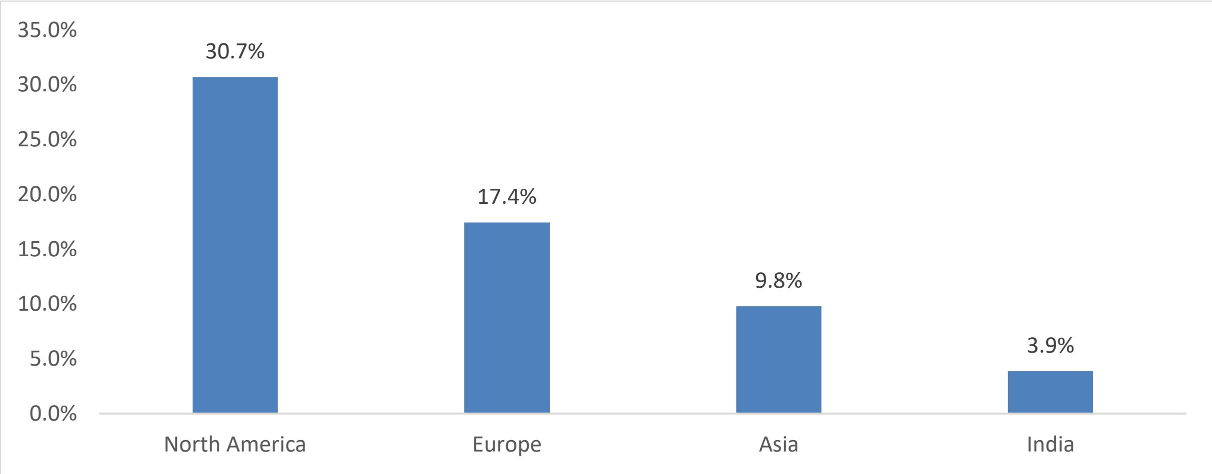


Source: Preqin, IMF, CareEdge Research

Private Equity: Private equity (PE) represents an investment strategy where funds are allocated to private businesses or employed through equity route with the objective of to support growth of the company as well as investors through diligent management and strategic expansion. The private equity market has increased from USD 37.9 bn in 2015 to USD 101.3 bn in CY25, recording a strong CAGR of 10.4%.

Low penetration of alternatives industry in Asia especially India provides huge opportunity

Alternatives as a % of GDP - CY25



Source: Preqin, World Bank, CareEdge Research

Resultant faster growth in the Indian Alternatives than other regions

The India's growing economy is projected to be the third largest globally by the year 2027-28, making it an attractive opportunity for investors. The nation's investment attractiveness comes from the range of options in different industries and favourable demographics like increasing wealth and a growing workforce. As per Preqin, in the last five years, the typical venture capital deal size in India was approximately USD 16 million, whereas on a global scale it was ~USD 26 million.

In a volatile market, increasing number of investors are focusing on reducing overall downside risk by emphasizing the lower valuations of early-stage VC investments, even though it may involve holding onto these investments for a longer period. Family offices have become a favourable funding source in a tough fundraising environment because of their willingness to take on more risk and ability to quickly distribute funds. Nevertheless, their adaptability can also lead to them being easily diverted by thriving public markets.

Despite facing global economic challenges, India's strong economic outlook has led to record-high public equity markets after a successful year for IPOs in 2025. This is advantageous for private capital since more developed capital markets can offer improved assistance during the investment process, which is a common obstacle for less established markets. The specially designated economic zone GIFT city, located in Gujarat in the west of India, is also attracting fund managers who are relocating from abroad to capitalize on tax benefits and other advantages for investing in the country. This could also help expand the pool of local industry skills.

Although there are some short-term risks and expected varied performance in the next 12 to 18 months, investors may become more discerning when selecting new investments; however, lower valuations could offer long-term opportunities.

Characteristics of Real assets, Private credit and Private Equity

Characteristics	Real Assets	Private Credit	Private Equity (PE)
Income generation	Real assets provide steady income through rents, leases in addition to potential capital appreciation	Private credit provides regular incomes like interest payments, which can offer a stable and predictable income stream	PE usually involves equity stakes in companies, which do not provide regular income. Returns are generally realized upon the sale of the investment or through dividends if the company pays them, which can be less predictable
Risk profile	Real Assets are generally less risky when compared to private credit and private equity	Generally, credit is considered to be less risky, as it often involves secured loans with priority in the capital structure.	PE involves higher risk due to the nature of investing in startups or growth-stage companies. This investment is risky as the companies may fail or underperform

Characteristics	Real Assets	Private Credit	Private Equity (PE)
Liquidity	Liquidating real assets can take considerable amount of time	While the credit investments are less liquid than public bonds, they are generally more liquid than private equity investments. Depending upon repayments, investors may get their principal amount sooner	In PE, the capital is tied up until the exit events such as IPOs or acquisitions occur hence the investment is illiquid
Inflation	Real assets often serve as an effective hedge against inflation, as their value and income potential tend to rise with inflation	Private credit may not provide a direct hedge against inflation as it is always pegged against the risk profile and strategy of the fund	Private equity may not directly hedge against inflation since the returns are more dependent on the growth and performance of the portfolio companies
Capital appreciation	Real assets can appreciate over time due to increased demand or improvements in the underlying assets	Private credit investments are primarily designed to generate stable income; however, certain sub-strategies do offer potential for capital appreciation including distressed debt, special situations and mezzanine debt	In private equity, significant growth can be achieved from the investment in the invested companies, potentially delivering higher returns but with greater risk

To sum up, investments in private credit and real assets usually provide more regular and steady earnings, relatively shorter investment periods, and possibly reduced risk when contrasted with private equity. On the other hand, private equity could lead to greater returns and expansion opportunities, albeit with increased risk and extended periods of investment. The decision on which type of investment to pursue hinges on personal investment objectives, the level of risk one can handle, and the necessity for income.

Market landscaping of Alternative players in India:

Handful multi-strategy players in the Indian alternative space, EAAA India Alternatives present across strategies

Strategies	Real Assets	Private Credit
EAAA India Alternatives	✓	✓
ICICI Prudential AMC	✓	✓
Kotak Alternate Asset Managers	✓	✓
360 ONE	✓	✓
SBICAP Ventures	×	✓
True North	×	✓
Motilal Oswal	✓	✓
Axis Asset Management Company	✓	✓
Vivriti Asset Management	×	✓

Source: Company websites as on July 2026

Players with consistent performance and asset management track record, investment team and consistent long standing limited partners will be able to ride the growth wave in the industry. Top large fund managers in the alternative space in India have raised approx. USD 33 billion in the last decade, with top 3 of them accounting for ~75% of the overall fund raise in the market. EAAA India Alternatives having its presence for more than 17 years is one of the leading alternatives platforms in India. While, in terms of AUM, for the period stated as in Table 18, EAAA India Alternatives is the largest Indian player in the alternatives market in India. Also, EW Special Opportunities Fund III of EAAA India Alternatives was one of the largest private credit funds raise during the pandemic period.

Fund raise over the last 10 years

Company	Fund raise in USD bn (Last 10 years)	Vintage (Establishment Year)
Kotak Alternate Asset Managers	10.1	2005

Company	Fund raise in USD bn (Last 10 years)	Vintage (Establishment Year)
EAAA India Alternatives	9.1	2008
360 One	6.1	2008
ICICI Prudential AMC	1.5	1988
SBICAP Ventures	2.2	2005
Motilal Oswal Alternates	2.4	2006
True North	0.8	1999
Axis Asset Management Company	0.5	2009
Vivriti Asset Management	0.6	2019

Source: Preqin

Size of Indian AIF players and Foreign players having India focus

Company	AUM (USD billion)
Indian Players	
EAAA India Alternatives	10.1
ICICI Prudential AMC	5.4
Kotak Alternate Asset Managers	4.0
360 One	5.9
SBICAP Ventures	3.2
True North	3.0
Motilal Oswal	3.1
Axis Asset Management Company	0.3
Vivriti Asset Management	1.1
Foreign players (India focused AUM)	
Blackstone Inc.	~ 50.0
Brookfield	~30.0
KKR & Co.	~ 10.0
Advent International	~ 6.0
Carlyle Group	~ 5.0
Warburg Pincus	~ 3.0

Note: The above figures are latest AUM for the companies with a time period ranging from June 2025 to June 2026 depending on disclosures by the players.
Source: Preqin, Company Reports & Websites

Competitive Edge for the players in Alternative market

Track Record

- Established firms, with their proven performance and the firms with Vintage/ track record have seen multiple cycles and are better placed, have built trust and credibility, making it easier for them to attract investors and secure high-quality borrowers.
- New players often struggle to prove their reliability and effectiveness, leading them to take on riskier borrowers, which hampers their ability to compete and manage borrower risk.

Scale of Operations

- Established private credit firms leverage their scale of operations to achieve significant competitive advantages, including greater diversification and risk mitigation. This larger asset base allows them to offer more attractive terms to borrowers and operate more efficiently, enhancing profitability and solidifying their position as trusted partners in the market also the Private credit involves large operational team to manage the cashflow operations which enables them to operate efficiently.
- New entrants often face higher per-unit costs due to their smaller scale, impacting their competitiveness. They struggle to acquire the necessary infrastructure, technology, and talent for effective credit risk management, making it hard to match established firms, which leverage their scale to offer better terms to investors and borrowers.

Strong Sponsor Backing

- Established firms benefit from backing by well-known sponsors, providing financial support and credibility that helps them access capital, attract quality borrowers, and negotiate better terms. This support also enables investments in advanced infrastructure and talent, boosting their competitive edge.
- New entrants often struggle to secure funding and support without strong sponsorship, making it difficult to build credibility, attract investors, and compete effectively. This backing is crucial for differentiating established players from newcomers and sustaining market dominance.

Underwriting

- Established firms because of the vintage and having seen multiple cycles, have a more nuanced practices to accurately assess borrower risk and creditworthiness, minimizing defaults and enhancing returns. Their access to advanced technology and strong networks further boosts their ability to negotiate better terms and attract quality borrowers, solidifying their competitive advantage.
- New entrants struggle with underwriting due to its complexity and required expertise. Lacking resources and experience, they face challenges in due diligence and risk assessment, resulting in higher default risks. The high cost of technology and regulatory hurdles further limit their competitiveness, allowing established firms to maintain dominance in the private credit industry.

Risk Management Capabilities

- Established firms use refined risk management capabilities to effectively assess and mitigate financial risks. Their advanced tools and experienced teams reduce defaults and enhance lending decisions, building trust with borrowers and investors. This expertise allows for favorable negotiations and better regulatory compliance, strengthening their market position and attracting quality borrowers.
- New entrants, developing effective risk management capabilities is a major barrier to entry in private credit. Lacking the resources and experience of established firms, they struggle with risk assessments and may make poor lending decisions, increasing default risks and deterring investors.

Investor Interest & Confidence

- Established firms benefit from a strong track record and a history of reliable returns, which helps them attract and retain investors. Their proven performance reassures investors about the safety and potential of their investments.
- New entrants struggle to gain investor confidence due to their lack of a proven track record, making it difficult to attract significant investment. Investors tend to prefer firms with demonstrated performance and reliability, so this initial lack of interest hinders newcomers from securing the capital needed to compete effectively.

Asset Mangement Capabilities

- A strong on-ground asset management team is critical for an alternative asset manager as it drives operational execution, real-time oversight, and value creation across portfolio assets.
- Established firm having an asset management arm bring credibility, making investors more comfortable, reducing setup costs, accelerating fundraising, and enhancing investor confidence.
- This deep, local operating capability becomes a significant entry barrier for new entrants, as it requires years of domain expertise, relationships, and institutional knowledge that is difficult to achieve.
- New entrants face higher costs, slower fundraising, weaker risk controls, and credibility issues

Real Assets

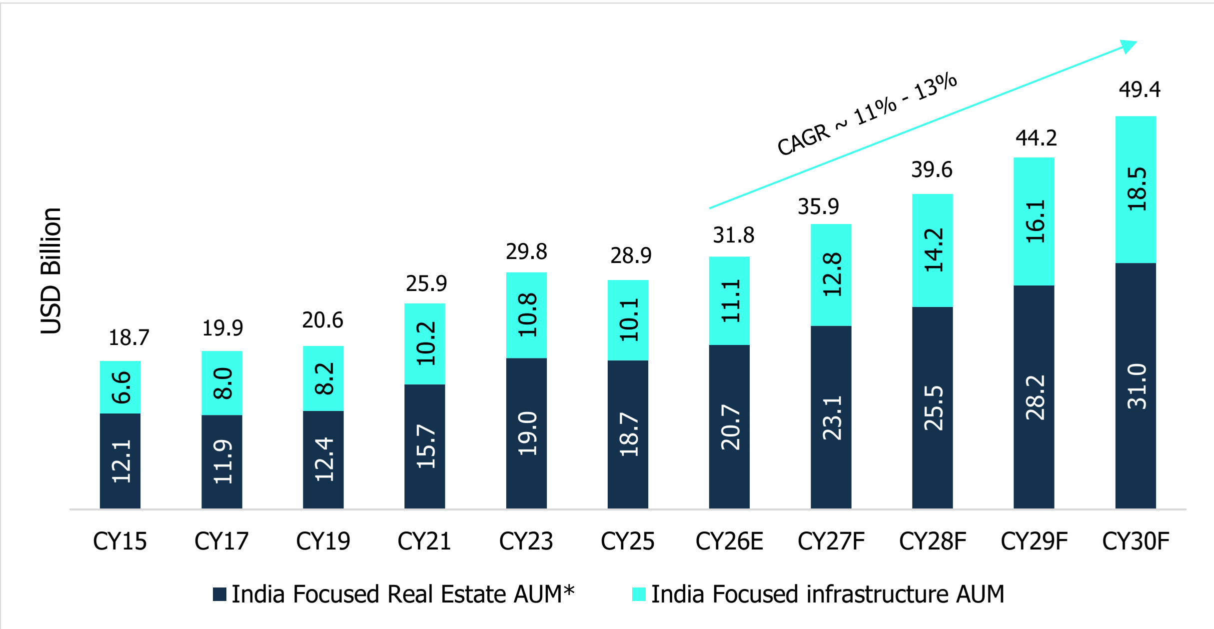
Overview of Real Assets market in India

Market Size of Indian Real Assets AUM

The Real Assets AUM experienced a CAGR of 5.8% from CY19 to CY25. This modest growth rate was primarily due to the underperformance of the real estate sector, which was one of the hardest-hit sectors during the economic downturn, exacerbated by high interest rates amid high inflation and delays in obtaining necessary government approvals.

The Indian Government has taken various measures to improve infrastructure in India, by increasing budgetary allocation towards capex and leveraging public-private partnerships (PPPs). In the Union Budget 2025-26, the government continued its focus on infrastructure development with budget estimates of capital expenditure toward the infrastructure sector of Rs. 11.21 trillion. Furthermore, continuous efforts by the Government of India to make the business environment convenient to operate and streamline the regulatory process will support the growth of investments in the infrastructure and real estate segment.

Trend in Real Asset AUM



Source: Preqin, CareEdge Research Estimates
*Note: The above years denote Calendar Year, *Excludes Real Estate Debt Funds.*

The Indian Real Asset AUM which was USD 18.7 billion in 2015 has reached to USD 28.9 billion in 2025, indicating a CAGR of 4.5%. The global Real Asset AUM is expected to grow at a CAGR of 9%-11% from 2026 to 2030. The APAC Real Asset AUM is also expected to grow at a CAGR of 8%-10% from 2026 to 2030. Indian Real Asset AUM is expected to grow at a CAGR of 11%-13% from 2024 to 2030 and is expected to form a bigger chunk of the APAC real assets AUM.

Key Growth Drivers for Real Assets Market:

India's economic growth is driven by a combination of factors, including investments in energy and manufacturing, rising consumption, a robust services sector, and digitization. Construction, Logistics and warehousing, Hospitality, Retail, healthcare, education and tourism are various sectors built on real assets.

A. India has been a high growth economy led by both services and manufacturing sectors and is underbuilt on Real Assets

India has consistently reported strong GDP growth rates, driven by robust domestic consumption, a young and expanding workforce, and increasing foreign direct investment (FDI). The Indian economy is supported by diverse sectors, including technology, finance, healthcare, and manufacturing. The services sector, particularly IT and business process outsourcing (BPO), is a major growth engine. Manufacturing is also evolving, with a focus on sectors like automotive, pharmaceuticals, and electronics.

Manufacturing Sector on A Growth Path

The manufacturing sector recorded 12.7% growth in FY24, which is estimated to moderate to 9.3% in FY25 (FRE) due to normalization after a high-growth year. Growth is projected to improve to 10.7% in FY26, supported by sustained government capital expenditure, rising private investments, PLI-led manufacturing, improving capacity utilisation, and expansion across key manufacturing industries.

Manufacturing Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Manufacturing	12.7	9.3	10.7

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;

The trend for FY24-FY26 is based on new series base year 2022-23.

Service Sector Growth Path

The services sector is expected to remain a key driver of India's economic growth, supported by continued expansion in trade, tourism, transportation, financial services, real estate, and professional services. The sector recorded 7.0% growth in FY24, which is estimated to improve to 7.9% in FY25 (FRE) and further to 9.3% in FY26. Within the sector, Financial, Real Estate and Professional Services is expected to record robust growth of 10.0% in FY25 and 10.4% in FY26, while Trade, Hotels, Transport, Communication & Broadcasting is projected to rebound strongly to 11.0% in FY26 after moderating to 6.6% in FY25. Public Administration, Defence and Other Services is estimated to grow at a stable 5.0% in both FY25 and FY26

Service Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Services	**7.0**	**7.9**	**9.3**
Trade, Hotels, Transport, Communication & Broadcasting	10.1	6.6	11.0
Financial, Real Estate & Professional Services	5.5	10.0	10.4
Public Administration, Defence and Other Services	6.8	5.0	5.0

Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;

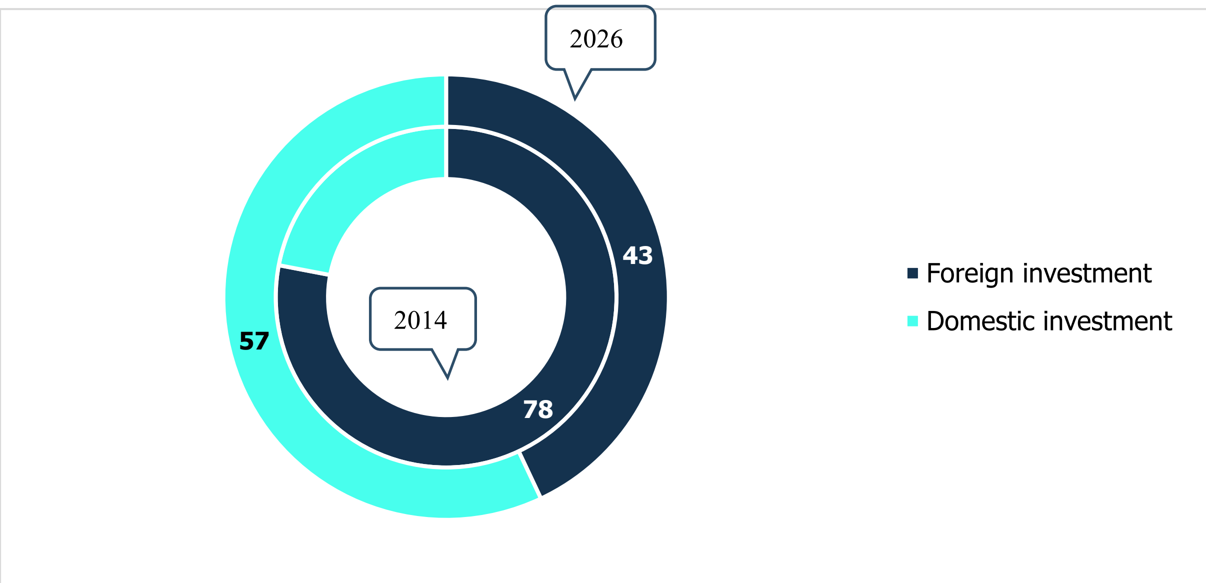
The trend for FY24-FY26 is based on new series base year 2022-23.

The healthy economic growth, along with manufacturing and services sector growth would in turn lead to healthy growth in the underbuilt housing segment as well as infrastructure development for better connectivity and facilities. By leveraging AIFs for financing, India can meet its growing infrastructure and real estate development needs, foster sustainable economic growth and improving living standards.

B. Increasing Share of Domestic Investors

The SEBI AIF regulations of 2012 have played a significant role in shaping the alternative investment landscape in India. By providing a structured framework, they have facilitated the growth of real assets, private equity, venture capital, and other alternative investment strategies, enhancing capital inflow into sectors that drive economic growth. This opened the route for domestic investors to park and grow their money lead by country's development. The share of domestic investment was highest in 2016 and was lowest in 2020, the share of domestic investment has grown at a CAGR of 8.3% from 2014 to H12026.

Increasing share of domestic capital in real estate, growing at a CAGR of 8.3%

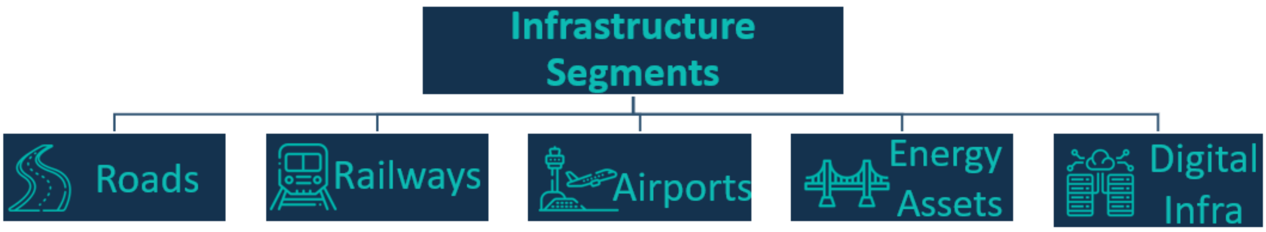


Source: JLL, CareEdge Research
Note: The above-mentioned years represent Calendar Year and the data for 2026 is for half year

Domestic institutions, including insurance companies, pension funds, and mutual funds, are increasingly allocating capital to real assets for better risk-adjusted returns.

Indian Infrastructure Sector

Infrastructure sector acts as a catalyst for India's economic growth. It complements the allied sectors like townships, housing, built-up infrastructure, and construction development projects.



Roads

India has the second-largest road network in the world with 66.7 lakh kilometres of roads and highways, of which approx. 5% falls under highways. For better connectivity and faster movement of goods, the government is expanding 2-lane highways to 4 lanes and 4 lanes to 6 lanes. The investments in road sector are expected to grow by a CAGR of ~10-12% during the period FY25-FY28.

Railways

India has ~1.37 lakh Km of railway tracks as of March 2026. India has the second-largest railway network in Asia and the fourth-largest railway network in the world. The key focus areas have been the decongestion of the over-utilized rail network, construction of new lines, doubling, tripling, the quadrupling of rail lines, and purchase of rolling stock such as wagons, locomotives, coaches, etc. The investments in railway sector is expected to grow by a CAGR of ~7-9% during the period FY25-FY28.

Airport

India has become the third-largest domestic civil aviation market in the world and has immense potential to grow further. This calls for higher investment to build new airports and augment the existing airport infrastructure to support future growth. Furthermore, the government's ambitious Regional Connectivity Scheme (RCS-UDAN) aims to bridge the air travel gap in underserved regions by constructing 100 new airports in the next few years. The number of airports operational in India have gone from 74 in 2014 to 165 as of 15th July 2026.

Energy Assets

India is the world's third-largest producer of energy with an installed power generation capacity of 549 GW as of June 2026 and has the fifth largest installed thermal power capacity. It is also the third largest consumer of electricity.

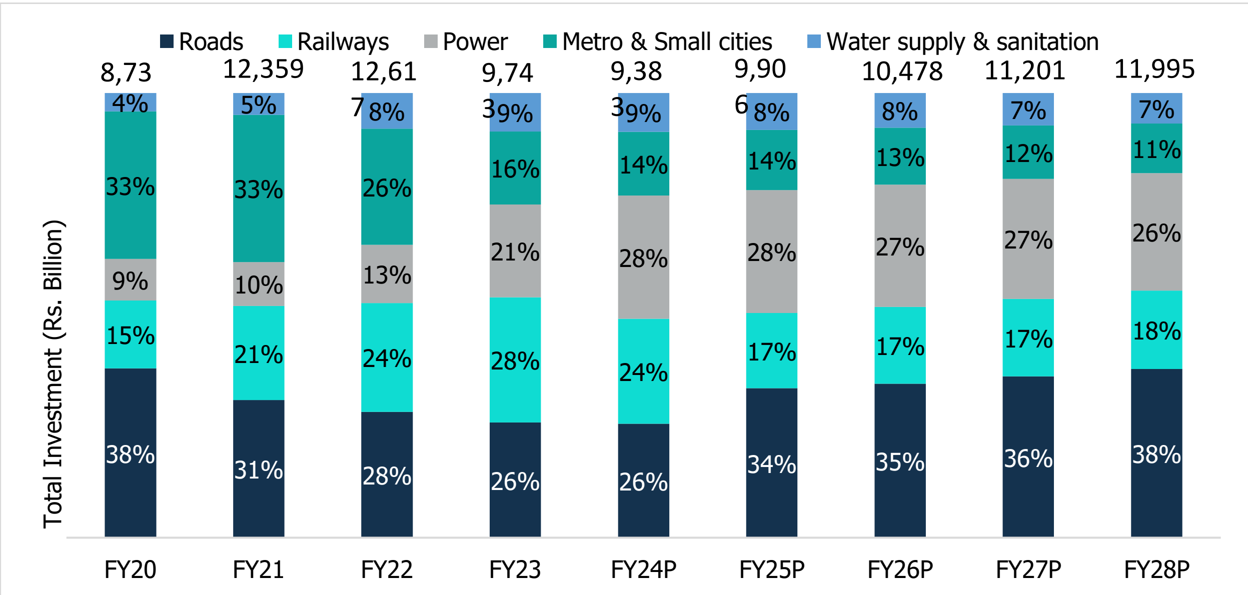
Digital Infra

As businesses digitize operations, the demand for data storage and processing increases, driving the need for more data centres. This along with the shift towards cloud services has resulted in a surge in demand for data centres to support these infrastructures, which has led to greater demand for commercial spaces specifically designed for data storage. As per CareEdge Research, the data centre industry in India is expanding and has expanded from 0.35 GW capacity in 2019 to an installed data centre capacity of 1.53 GW in 2025, growing at a CAGR of 27.8% and will reach 6.5 GW by 2030. The growth plans have also created substantial investment prospects and CareEdge Research estimates a capex of Rs 500 billion in this space until over the next three years till CY26.

Investments in Indian Infrastructure

India's economic growth is fuelled by a diverse range of sectors, of which infrastructure is a vital sector. In recent years, the government has taken several steps to accelerate infrastructure development, wherein, the key focus areas are transportation, energy, smart cities, water, social infrastructure, and digital infrastructure. CareEdge Research estimates India's infrastructure investments of Rs. 52,962 billion between FY24-FY28.

Continued High Investment Momentum in Key Indian Infrastructure Sectors



Source: CareEdge Research

Energy Assets

India is the world's 3rd largest GHG emitters in 2025, after China and United States. India is central to global efforts to reduce emissions.

With the increasing focus on sustainability and reducing carbon emissions, there's a growing demand for integrating renewable energy sources like solar, wind, and hydro into the grid. Ageing infrastructure and the need for improved efficiency are driving utilities to invest in grid modernization initiatives. The investment in the power sector is expected to grow by a CAGR of around 5% during the period FY25-FY28.

The investments in the power sector across transmission, generation, and distribution is expected to be Rs 19 trillion, during FY24 to FY30 thereby resulting in substantial rise in installed power generation capacity, with higher share of renewable energy.

In order to meet its carbon emissions promises, India requires funding and investment, much of it front loaded accounting to as much as 3.5% - 6% of GDP will be needed. By strategically directing capital into renewable energy, sustainable infrastructure, technological innovation, and climate resilience, AIFs can significantly contribute to India's goal of achieving net-zero emissions by 2070.

Energy Transition:

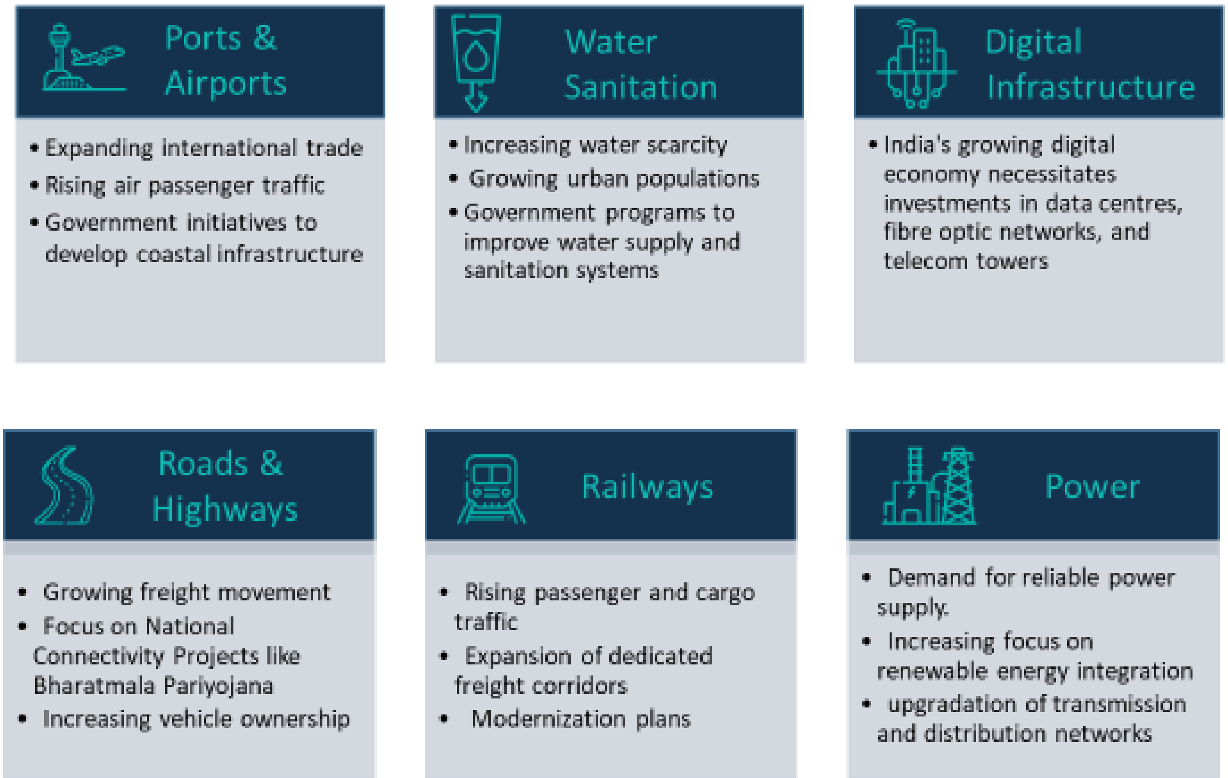
Definitive Climate Commitments by the India Government

India is set to achieve its short term and long-term targets under the Panchamrit action plan, like- reaching a non-fossil fuel energy capacity of 500 GW by 2030; CO2 emissions by 1 billion tons by 2030; reducing carbon intensity below 45 percent by 2030; and finally pave the way for achieving a Net-Zero emission target by 2070.

AIFs can direct capital towards renewable energy, energy efficiency, and sustainable infrastructure projects, supporting the transition away from fossil fuels. Many AIFs focus on Environmental, Social, and Governance (ESG) criteria, enabling investments in companies and projects that prioritize sustainability and carbon reduction. Investments in green buildings and sustainable urban development can reduce emissions in the construction and real estate sectors. AIF's in collaboration with government, can partner with public entities to fund large-scale sustainability initiatives, leveraging public-private partnerships to amplify impact.

Key Growth Drivers

The key growth drivers for various infrastructure construction segments are as follows:



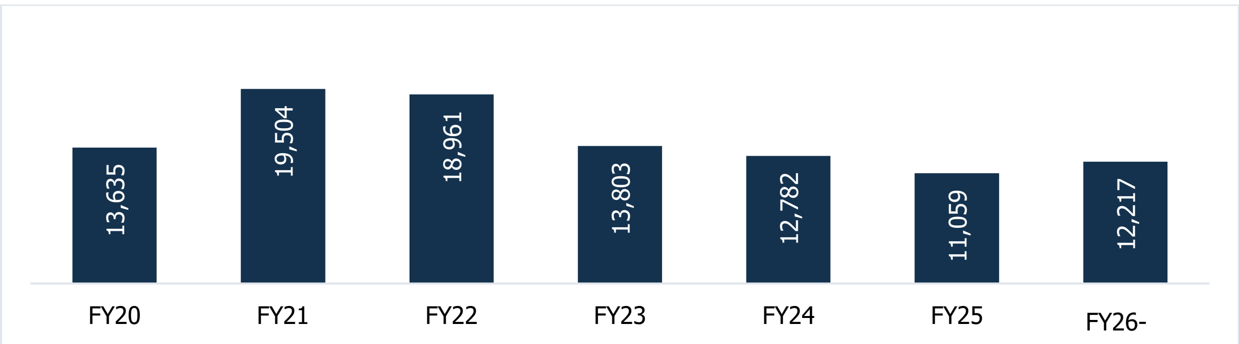
With the infrastructure market valued at approximately USD 1 trillion, and government initiatives like the USD 1.2 trillion National Infrastructure Pipeline ("**NIP**") and the USD 73 billion National Monetization Pipeline ("**NMP**") provides significant growth opportunities for Real Assets segment.

a. National Infrastructure Plan

National Infrastructure pipeline (NIP) is a government initiative aimed at enhancing and developing infrastructure projects across various sectors in a country was launched in December 2019 with a focus on infrastructure development in order to strengthen the country's infrastructure framework and support long-term economic growth, aligning with the vision of transforming India into a globally competitive economy. Infrastructure plays a major role with around 9% contribution to the GDP in FY25.

NIP covers multiple sectors such as urban infrastructure, renewable and conventional energy, roads and railways that constitute nearly 71% of the projected total capex of Rs 111 trillion. It also includes investments in other sectors such as rural infrastructure, ports, airports among others. The proposed investments will be implemented by both the government and the private sector.

National Infrastructure Pipeline Yearly Split (Rs. Billion)



Source: NITI Aayog's report on National Infrastructure Pipeline

The NIP provides an opportunity for AIFs to co-invest with the government and other investors, reducing the risk and increasing the potential for returns. Infrastructure projects typically have a long-term investment horizon, aligning with the investment strategy of many AIFs, which often focus on long-term wealth creation.

b. National Monetization Plan

Government of India has launched National Monetisation Pipeline (NMP) in 2021, aimed at monetizing public assets to generate revenue for infrastructure development, wherein a detailed plan of monetization of infrastructure assets has been unveiled, the top sectors being roads, railways, power etc. The NMP included assets with monetisation potential of Rs. 6 trillion during the four-year period from FY22 to FY25.

The NMP 2.0 estimates aggregate monetisation potential of Rs 16.72 trillion, including private sector investment of Rs 5.8 trillion under asset monetisation pipeline of Central ministries and public sector entities, over the five-year period from FY 2026 to FY 2030. The NMP provides an opportunity for AIFs to generate high returns through the monetization of existing assets, particularly in sectors such as transportation and energy, where demand is growing. The NMP is expected to increase deal flow in the infrastructure sector, providing AIFs with a wider range of investment opportunities.

c. Asset monetization to help private developers raise capital and deploy in new assets

The private sector spend on core infrastructure (roads, energy, urban infrastructure, transport) has been Rs. 13 trillion from FY17 to FY23. The NMP 2.0 estimates private sector investment of Rs 5.8 trillion over the five-year period from FY26 to FY30.The trend of private developers monetizing their assets to recycle capital presents a significant opportunity for AIFs to invest in these assets and generate returns, relevant market opportunity being Rs. 25 trillion. AIFs can invest in a variety of assets, including commercial properties, residential projects, infrastructure assets, and renewable energy assets, through various structures such as direct equity investments, debt investments, joint ventures, and asset-backed securities

Private developers often prefer to avoid diluting equity. Raising funds through equity often comes at a higher cost compared to debt financing, as equity investors typically seek a return on their investment in the form of a share in profits and potential appreciation. Developers may seek to avoid this cost by using alternative funding methods.

Outlook for Infrastructure in India:

The outlook for Infrastructure sector in India is promising, driven by the country's growing economy, urbanization, affordable housing, sustainability and infrastructure development. The combination of government initiatives, technological advancements, and changing consumer preferences will shape these sectors in the coming years. One of the key drivers for economic growth is the increased infrastructure investment thrust by the government.

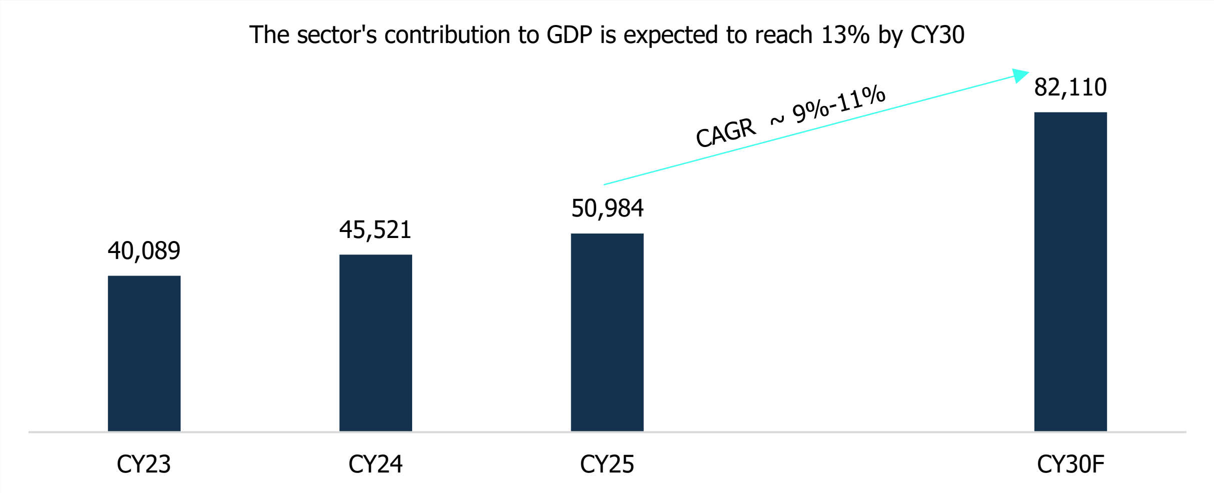
Indian Real Estate Sector

India's real estate sector has long been a cornerstone of the nation's economy, second only to agriculture, in terms of employment generation. The real estate sector is further segmented into four sub-sectors: residential, commercial, retail, and hospitality. The real estate sector's growth depends on advancements in the corporate environment and the subsequent demand for office space and urban & semi-urban accommodation.

Market Size of Indian Real Estate

The Indian real estate sector has shown impressive growth over the years, with its contribution to the country's GDP increasing steadily. In CY25, the Indian real estate sector was valued at Rs 50,984 billion and is projected to reach Rs 82,110 billion reflecting a robust growth trajectory with an estimated CAGR of 9-11% over the forecast period. This growth has been driven by increasing urbanization, rising incomes, and favourable government initiatives aimed at boosting housing and infrastructure development. Indian Alternatives Real estate market is poised to capitalize on India's thriving real estate market, currently valued at Rs. 50 trillion and projected to grow to Rs. 82 trillion by CY30.

Indian Real Estate Market Size (in Rs Billion)



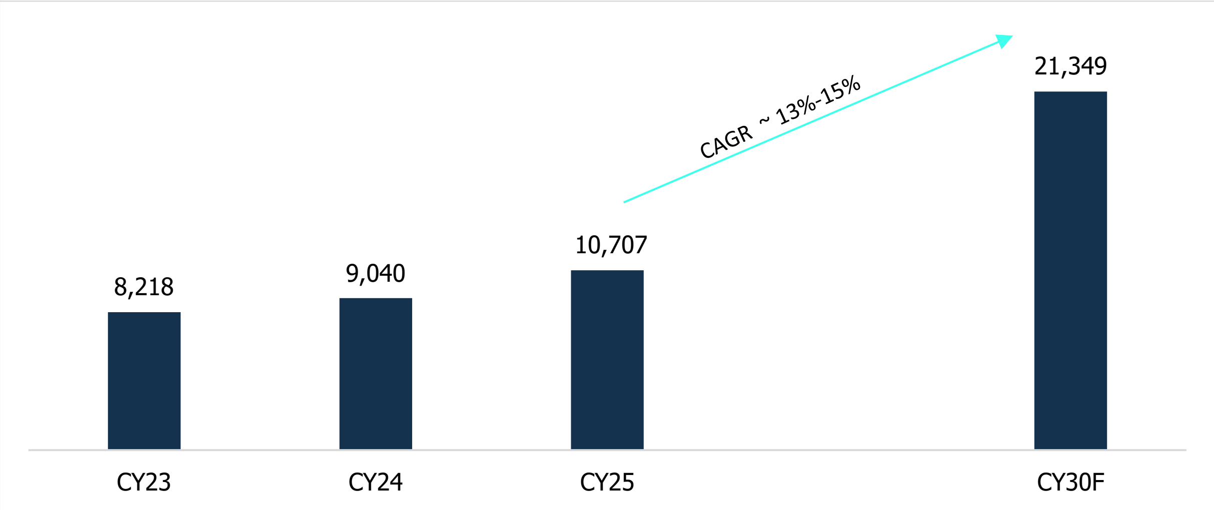
Source: CareEdge Research

Commercial Real Estate Segment

1. Market Size of Commercial Real Estate

The Indian commercial real estate sector has seen significant growth, expanding from Rs 8,218 billion in CY23 to Rs 10,707 billion in CY25, with a projected value of 21,349 Rs billion by CY30. India's office market is expected to grow at from Rs 10,707 billion in 2025 to Rs 21,349 billion by 2030, indicating a CAGR of 13%-15%.

Trend in Indian Commercial Real Estate Market Size in Rs Billion



Source: CareEdge Research

2. Key Growth Drivers for Commercial Real Estate

a. Increasing Population to Result in More Workforce

India is the most populated country in the World, and its rising population will result in more individuals joining the workforce. A higher number of employees will create more demand for office space and will therefore be a key demand driver in the future.

An expanding workforce indicates economic growth, attracting businesses and, consequently, more demand for various commercial properties. As the business grows, companies will hire more employees, signalling additional requirement of office space to accommodate their growing teams. This drives demand for new office buildings and expanding existing ones. As on 15th July 2026, DPIIT has recognized 2,44,349 entities as startups. Since the launch of Startup India initiative in 2016, the recognized startups have reportedly created over 25 lakh direct jobs. A larger workforce boosts demand for ancillary services, including retail, food, and wellness facilities near workplaces, prompting developers to create mixed-use developments.

b. Flourishing E-Commerce: A Key Contributor to Warehousing Growth

The Indian e-commerce industry has been on an upward growth trajectory. The e-commerce industry is likely to be the demand driver for the warehousing industry. The Covid-19 pandemic accelerated the shift to the online medium for shopping.

Further, the reliance on online marketplaces selling groceries and medicines increased, discounts and offers offered by these companies made them more attractive to consumers. The shift in buying habits of consumers has not changed much after the departure of the pandemic and this will create the demand for more storage facilities for online marketplaces. According to industry sources, future of e-commerce in India is promising, with projections indicating CAGR of 19-21% through 2030. By 2030, India is anticipated to emerge as the third-largest consumer market globally, underlining the vast opportunities and potential that lie ahead of the e-commerce sector in the country.

c. Favourable Demographics: An Important Avenue for the Hospitality Sector

The estimated median age in India is 28.8 years as of 2025. This is the lowest when compared to the estimated median age in other leading economies in the world. It is 38.5 and 40.1 years in the USA and China, respectively.

Also, the share of people in the age group of 15-64, which is a high-consuming class, is estimated to be nearly 68%. These factors are expected to enable the growth in hospitality and food services.

d. Increasing number of Global Capability Centers (GCCs) and setups of global manufacturers leading to demand growth for commercial real estate

An increasing number of multinational corporations are setting up GCCs in India to leverage the country's skilled talent pool and cost advantages. These centers often focus on high-value functions such as IT services, research and development, finance, and customer support. The establishment of GCCs drives demand for office spaces, including large-scale corporate offices, business parks, and technology hubs.

The number of GCCs in India has grown at a CAGR of 19.5% in past 7 years and India's office market has experienced significant expansion too, with occupied office space increasing by 60% from January 2015 to June 2026. GCCs contributed to an impressive 43% of the total office leasing activity leasing approximately 20.6 million sq. ft. during the first half of 2026. The growth trajectory of GCCs remains robust, with their presence in India expanding at a CAGR of 19.5% over the past seven years.

e. Increasing Demand for Cold Chain Logistics from Pharma and Packaged Foods Industries

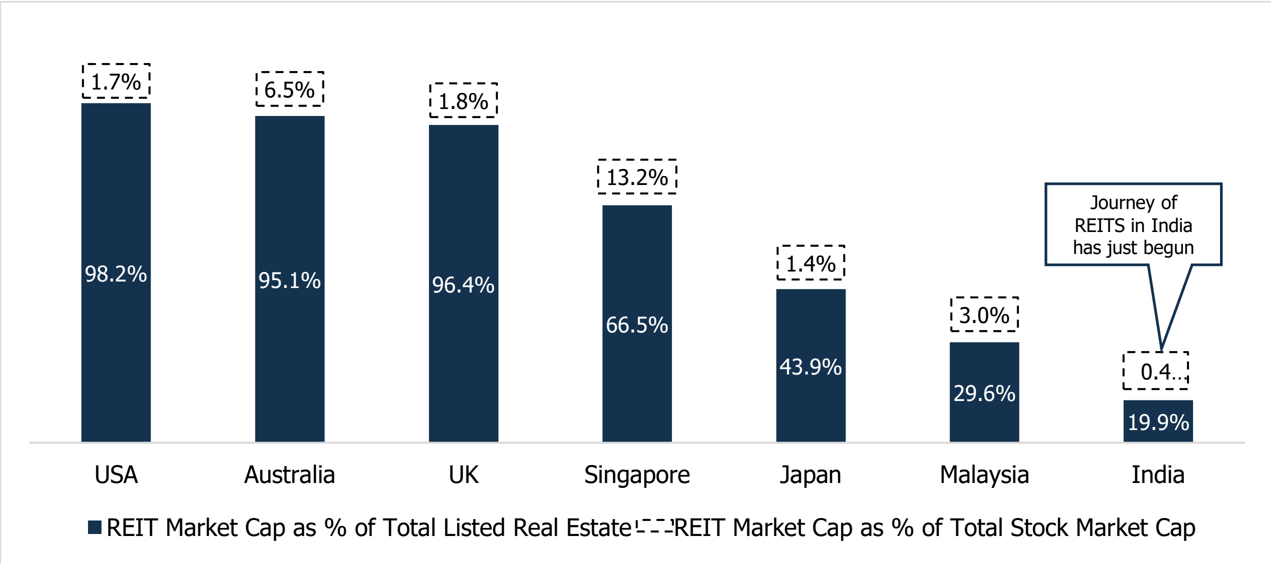
Cold chain logistics is another key demand driver for the supply chain industry. The cold chain logistics system allows for the safe transport of temperature-sensitive goods and products along the supply chain.

Alongside the pharma industry, other users of cold chain logistics are the grocery and meat products industries. With the advent of e-commerce and specialty companies offering varieties of meat and meat products in a time-sensitive manner, the reliance on cold chains, and, consequently on integrated supply chains will increase in the future.

Opportunity/ Outlook for Real Estate in India

Real Estate Investment Trust (REIT)

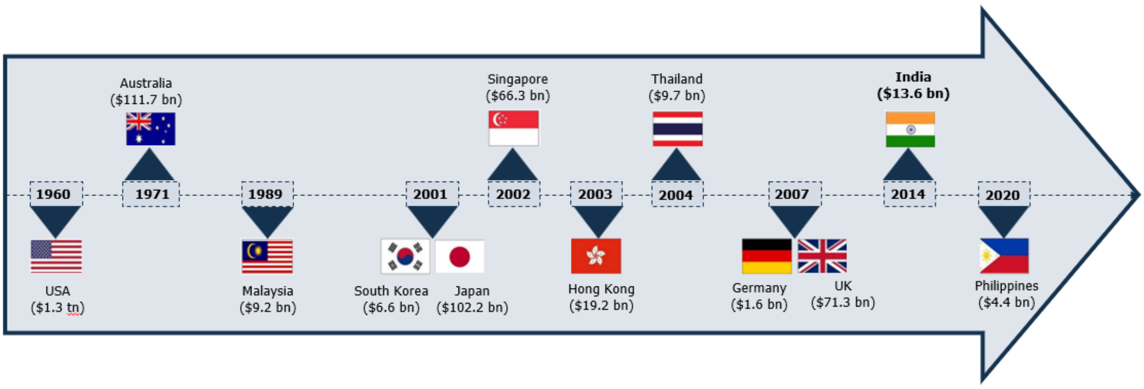
REITs' contribution to the listed real estate market capitalization as of March 2026



Source: Indian REIT Association, CareEdge Research

Globally, there are over 1,000 REITs in more than 40 countries, with a combined market capitalization of USD 2 trillion, representing around 60% of the global real estate market. India's six listed REITs have a market cap exceeding Rs 2.1 trillion and cover 207 million square feet, with gross AUM surpassing Rs 3.1 trillion. Additionally, Indian REITs are featured in key global indices like FTSE, MSCI, and S&P, emphasizing their role in the international investment landscape. There are more than 0.46 million unitholders. Cumulative distribution of more than Rs 317 billion to unitholders, which is more than total distributions to shareholders by entire Nifty Realty Index constituents.

Emerging Opportunities: The Growth Potential of Indian REITs and InVITs



Note: The year mentioned above represents the period when the regulatory body approved the introduction of REITs and InVITs in that particular country.

AUM of Indian REITs and InVITs is USD 93.9 billion (as of FY25) while the AUM of USA and Australia are USD 1.3 trillion and USD 111.7 billion respectively, indicating a good growth potential for Indian Markets.

By investing in InvITs and REITs, AIFs can gain exposure to a diversified portfolio of assets, reducing risk and increasing potential returns. InvITs and REITs offer AIFs a liquid and transparent platform for investing in infrastructure and real estate assets. This provides AIFs with an exit option, allowing them to monetize their investments and redeploy capital into new opportunities.

Diversification benefit of Real Assets due to distinct performance drivers with lower correlations to market and Regular cash flows and income

Real assets and equity markets exhibit distinct characteristics, but their correlation can significantly impact investment strategies and economic insights.

Correlation Dynamics

Economic Conditions	
Inflation:	Real assets are often seen as hedges against inflation. During inflationary periods, the value of real assets may rise, whereas equities might face pressure due to increased costs and reduced profit margins.
Economic Growth:	During strong economic growth, equities generally perform well due to higher corporate earnings. Real assets may also benefit, but their performance can be more influenced by supply and demand dynamics specific to their sector. Also, infrastructure investments will yield better returns in times of healthy economic growth.
2. Market Cycles	
Recessionary Periods:	In downturns, equities often experience significant declines due to reduced corporate earnings and investor fear. Real assets might provide more stable returns, particularly those offering essential services or inflation-linked income, such as infrastructure or rental properties.
Boom Periods:	During market booms, equities may outperform real assets due to high investor confidence and rising corporate profits. However, real assets can still perform well, especially those benefiting from increased demand or rising prices.

Investment Diversification

Risk Mitigation	
Diversification Benefit:	Real assets can provide diversification benefits to equity portfolios. Since their performance drivers can differ from those of equities (e.g., real estate market conditions vs. stock market conditions), they can reduce overall portfolio volatility and risk.
Inflation Protection:	Real assets often serve as an effective hedge against inflation, as their value and income potential tend to rise with inflation which can benefit investors during periods of rising consumer prices when equity markets might be under pressure.
2. Income Generation	
Yield and Stability:	Real assets, particularly real estate and infrastructure, often provide steady income through rents or tolls or lease income. This income can be more stable compared to dividend yields from equities, making real assets a more predictable component in diversified portfolios.

Impact of Interest Rates

Interest Rate Sensitivity	
Real Assets:	Real assets, particularly real estate, are sensitive to interest rate changes. Rising interest rates can increase borrowing costs and reduce property values, affecting the performance of real assets.
Equities:	Equities are also impacted by interest rates, as higher rates can lead to increased borrowing costs for companies and reduced consumer spending. However, the effect on equities can be more variable depending on the broader economic environment.
2. Monetary Policy	
Quantitative Easing	During periods of quantitative easing or low interest rates, both equities and real assets may benefit from increased liquidity and lower borrowing costs, potentially leading to positive correlations.

Long-Term Trends

Economic Growth & Real Assets	
Growth Impact:	Over the long term, real assets often appreciate due to factors like population growth, urbanization, and increasing demand for resources. While equities can also benefit from economic growth, real assets might provide more stable returns during different economic phases.
Market Sentiment	
Investor Sentiment	Investor preferences and sentiment can shift between equities and real assets based on economic conditions, geopolitical events, and market expectations. Alternative investments such as real assets, often have low correlation with the markets unlike traditional assets, thereby effective tool for risk management

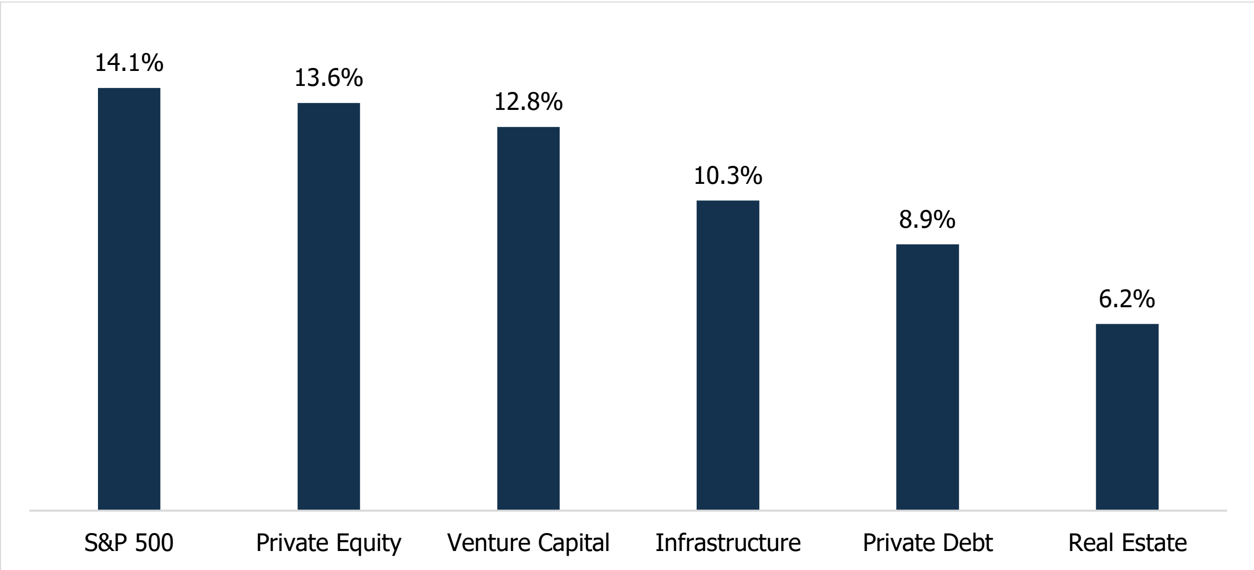
Overview on risk adjusted returns

Stock prices usually fluctuate based on the underlying corporates' performance, economic conditions, and market sentiment. Owing to this volatility, investors generally consider equities to have inherently higher risk. However, over the long run, the risk-adjusted return for equities is also usually high.

In Comparison, certain real assets like infrastructure investments often offer returns, which can be more stable compared to the fluctuating earnings and dividends of equities. Real assets such as real estate and commodities tend to appreciate in value during inflationary periods. In the global scenario, infrastructure and real estate investments have also provided return in the range of 7% to 10% over last 10 years, indicating good risk-adjusted return profile as compared to other asset classes.

Across the decade, Private Equity generated a robust 13.6% return, effectively keeping pace with the S&P 500's 14.1%. Private equity can offer several advantages over listed equity, including the potential for higher returns through active management and long-term value creation, reduced exposure to market volatility, access to unique investment opportunities, and lower correlation with public markets. While the returns are higher, the risk associated is also higher. The investor can face various risk like liquidity risk, high risk of default, valuation risk. Real Assets have fewer risks as compared to risks in public and private capital market.

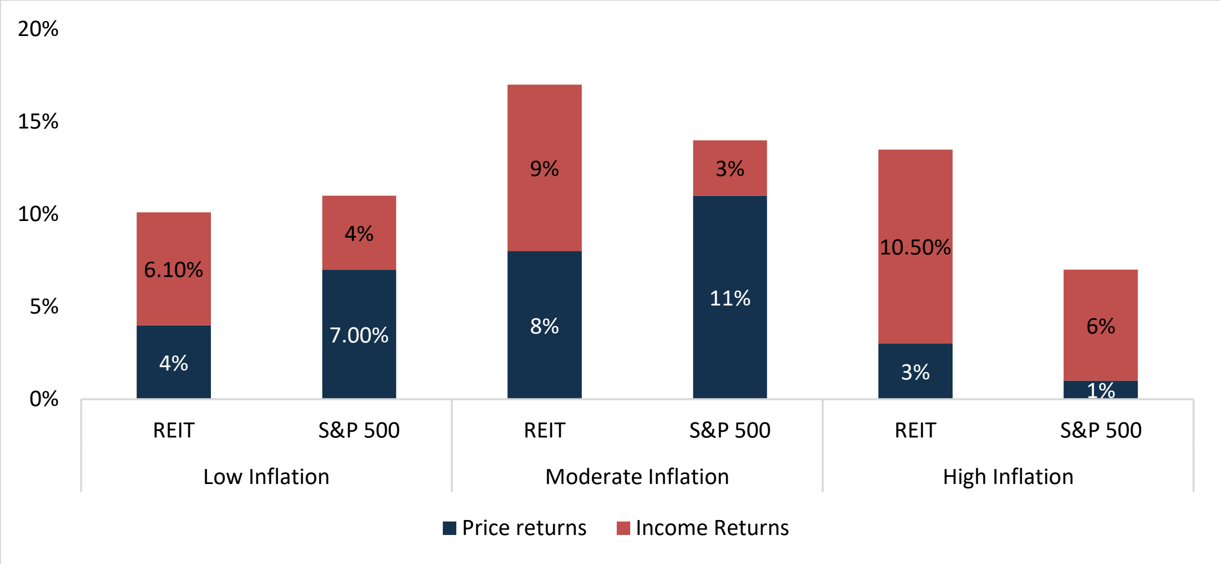
10-year Global Historical annualized return of various asset class as of June 2026



Source: Preqin

Real assets act as hedge against inflation and outperform equities and bonds in period of high inflation. A study by the National Association of Real Estate Investment Trusts (NAREIT) found that US REITs (Real Estate Investment Trusts) have historically outperformed the S&P 500 during periods of high inflation.

REIT returns compared to S&P 500 returns during different Inflation Period



Source: National Association of Real Estate Investment Trusts

Real assets offer several advantages over equities, including stability, predictable cash flows, and a strong hedge against inflation. They provide diversification benefits and potential long-term growth through capital appreciation and income reinvestment.

Indian Market landscaping – Real Assets strategy

Name	Asset Class	Strategy	Sub-Strategy
EAAA India Alternatives Limited	Real Assets	Commercial Real Estate, Infrastructure	Core, Opportunistic
UTI Alternatives	Real Assets	Infrastructure	Infrastructure Value Added
ICICI Prudential AMC	Real Assets	Real Estate, Infrastructure	Opportunistic INF – Core Plus, Opportunistic
National Investment and Infrastructure Fund (NIIF)	Real Assets	Real Estate, Infrastructure	INF- Core, Growth, Natural Resources

Source: Preqin
Note: Real Estate as an asset class excludes Real Estate Debt Funds.

Real Assets operating models

There are two types of operating models for players in the Real Assets segment:

Invest only model – The operator identifies real assets for investment, based on the investment objective and due diligence. While the covenants related to investments are in place, the operator may not be actively involved in operating the assets and monitoring its progress. This is limited to monitoring the investment related covenants and cashflows from the assets.

Invest + Operate model – In light of increased competition and the need to satisfy investor expectations, asset managers are seeking to develop integrated operating model across various asset classes. This operating model supports asset managers in their profitable expansion into alternative assets, while also allowing for increased operational efficiency at the back end of the operating model. Managers of alternative assets require monitoring solutions that can provide real-time visibility across asset classes portfolio. In this model, asset managers develop a robust operating model that harmonizes different asset-class models, thereby allowing managers to operate the assets and closely monitor its progress as well as cashflows and returns.

While Invest + Operate model provides more comfort to the investors, its still at nascent stage in India. With the expected growth in Alternatives market and various asset classes, this model is expected to gain traction, thereby instilling investor confidence in the sector.

Private Credit

Overview of Credit Market in India vis a vis Other matured markets GDP

The developed countries like United States, United Kingdom and Australia have their credit to GDP ratio in the range of 140% to 200%. The high credit to GDP ratio of developed countries can be largely attributed to their advanced financial systems and ease of access to the credit.

The Credit to GDP Ratio in India usually ranges from 90% to 102%. As of December 2025, it stands at 102%, highlighting significant opportunities for increased credit penetration. Scheduled Commercial Banks dominate the credit sector with traditional lending methods leaving many mid-sized and lower-rated companies underserved. This situation creates a substantial opportunity for the private credit industry to step in and address these gaps. By leveraging the rising demand for credit, private credit can provide more flexible financing options, enhance access to capital, and stimulate business growth.

Overview of the Indian Private Credit market

Private Credit Industry addresses a critical gap in the credit market created by traditional banks' stricter lending norms and regulatory constraints. The private credit market is inevitable, as it caters not only to funding needs of mid-size companies but also specific funding needs of large companies outside the traditional banking landscape. Private credit benefits companies with flexible credit terms coupled with customized repayment structures and covenants. Hence, private credit has emerged as a significant and expanding market space, playing an essential role in the financial ecosystem.

Private credit funds offer higher risk-adjusted returns to investors than the traditional investment-grade debt securities.

Private credit can be in the form of direct lending, venture debt, or special situations funding, etc.

The effects of the GFC were felt globally, but in India, these challenges were magnified after the IL&FS crisis, which revealed significant vulnerabilities in the financial system and led traditional lenders to withdraw from riskier lending practices. This retreat created further funding gaps, paving the way for private credit players to step in and offering tailored financing solutions.

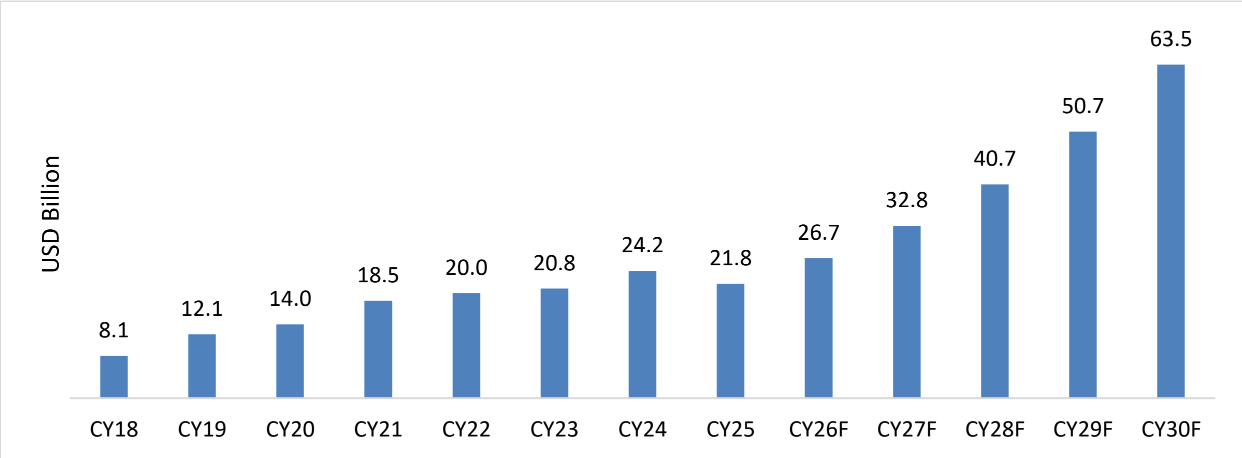
The aftermath of the IL&FS crisis and liquidity challenges faced by non-banking financial companies (NBFCs) in India propelled the growth of private credit, as traditional lenders continued to withdraw from leveraged lending. This further widened the funding gap, prompting private credit players to provide flexible financing solutions tailored to corporates. As the corporate bond market remains primarily accessible to highly rated companies, mid-sized and lower-rated firms increasingly turn to the private credit market to meet their funding needs. Consequently, the private credit market has rapidly expanded, becoming a crucial source of capital in India's evolving financial landscape.

Private Credit AUM in India

Indian Private credit AUM poised for healthy growth momentum

In developed countries, private credit assets under management (AUM) typically range from 4% to 4.5% of GDP, while emerging markets like India currently see private credit AUM at just 0.6% of GDP, indicating significant growth potential. India’s private credit AUM is projected to grow from USD 26.7 billion in CY26F to around USD 56 - USD 65 billion by CY30F, reaching around 1% to 1.1% of GDP by 2030, driven by rising demand for alternative financing.

Trends in Indian Private Credit AUM



Source – CareEdge Research, Note– CY represent Calendar Year

This anticipated growth reflects the rising demand for alternative financing solutions in emerging economies like India, driven by factors such as tightening traditional lending standards which led to large and growing credit gap and increasing market opportunities for private credit providers due to increasing number of the early-stage companies.

External Commercial Borrowings (ECBs) in India have shown a noticeable recovery in recent years. However, despite the recent growth, Currency volatility remains a key concern, as any depreciation in the Indian rupee significantly increases the cost of servicing foreign debt.

Banks and NBFCs subject to tight lending norms leaving whitespace for private credit funds

Banks and NBFCs operate under a strict regulatory framework, which includes stringent lending restrictions.

In contrast, private credit provides more flexible, tailored financing solutions such as lending against growth funding, promoter equity, real estate debt, stressed debt, special situation debt, and mezzanine financing. This flexibility and adaptability positions private credit as a compelling alternative to traditional bank and NBFC lending.

In 2020, One of the largest asset management companies ended up winding its six debt mutual fund schemes in India due to liquidity issues exacerbated by the COVID-19 pandemic. In the aftermath, the mutual fund industry became increasingly averse to debt financing for lower-rated corporates, shifting focus to equity investments and creating substantial opportunities for private credit funds.

This gap between demand for credit and credit extended by traditional system, creates significant opportunity for private credit managers to expand their operations by tapping into this space. Private credit managers not only make profits but also significantly contribute to growth and development of the economy.

Banks and NBFCs increasing focus on retail loans; whitespace for Private Credit funds in corporate credit

Scheduled Commercial Banks (SCBs) and NBFCs are increasingly shifting their focus from corporate lending to retail lending. From FY18 to FY26, both SCBs and non-banking financial companies (NBFCs) have shifted their loan portfolio compositions significantly. SCBs saw corporate loans decline from 69% to 55.3%, while retail loans increased from 31% to 44.7%. Similarly, NBFCs experienced a drop in corporate loans from 80% to 62.5%, with retail loans rising from 20% to 37.5%. This shift highlights a growing emphasis on individual consumers and small businesses. This clear preference for retail lending reflects a strategic pivot towards more stable and high-growth segments, creating a significant opportunity for private credit to fill the gap by offering tailored financing solutions to businesses in need.

Indian companies have de-levered in the past decade due to macro drivers; focusing on accelerated growth without equity dilution

With traditional financial institutions directing more resources toward consumer loans, there is a noticeable gap in the market for large-scale corporate financing.

This in turn provides good opportunities for private credit funds to meet funding gap for the corporates, as many investors seek to secure funding without diluting equity amidst the lack of funds from the traditional lending sources.

Private credit firms are well-positioned to fill this void, offering specialised financing solutions that address the specific needs of these growing businesses. With customized capital solutions, private credit providers can capitalize on the gap left by traditional lenders and support the continued capacity expansion and development of the companies.

Overall, the combination of handsome growth in profits and revenue, coupled with a favourable leverage ratio, sets a solid foundation for private credit fund investors to achieve high returns with a reduced risk profile. This environment is ripe for investment, allowing private credit funds to play a crucial role in financing the continued growth of the Indian corporates.

Key differentiators for the Indian Private Credit market

Highly covenanted market, primarily focused on secured credit

The Indian private credit market primarily focus on secured credit, utilizing tangible assets like real estate, machinery, and inventory as collateral, which mitigates default risk. This combination of secured assets, rigorous counterparty evaluation, and cash flow monitoring strengthens the private credit framework in India.

However, the Indian private credit market goes beyond this basic level of security, incorporating a comprehensive set of covenants to further protect the lenders' interests.

The robust covenant framework in the Indian private credit market offers several benefits to lenders.

Benefits of Covenant Framework of Private Credit to Lenders
1. High degree of protection against credit risk, reducing the likelihood of default.
2. Better transparency and predictability of the borrower's financial performance, enabling lenders in informed investment decision-making and risk management.
3. Enforcement of financial discipline and accountability amongst the borrowers, encouraging them to manage their businesses responsibly.
4. Enhancing investor confidence by enabling monitoring and providing mechanisms for corrective action in case of breaches. Well-structured covenants foster accountability and trust, contributing to the overall stability of the credit market.

The high degree of emphasis on covenants and focus on secured credit positions the Indian Private Credit market well amongst the top emerging private credit markets.

The Insolvency and Bankruptcy Code 2016, (IBC): Support to India's Financial Landscape

Under the Companies Act, the insolvency process was lengthy and lacked strict time limits, often leading to significant opportunity costs for creditors due to delays in resolving insolvency and repaying debts. However, the introduction of the Insolvency and Bankruptcy Code (IBC) in 2016 has revolutionized this landscape by mandating that insolvency proceedings to be completed within 180 days, with a possible extension of an additional 90 days. This change has been a major game-changer for creditors, boosting their confidence in lending to businesses by ensuring timely recovery of debts through the Corporate Insolvency Resolution Process. With faster recovery mechanism now, stakeholders are positioned to collect a more substantial amount of funds in a timely manner, significantly improving their overall recovery outcomes as compared to the past.

The Insolvency and Bankruptcy Code (Amendment) Act, 2026, which received Presidential assent in April 2026, further strengthens the framework by introducing measures to reduce procedural delays, improve creditor oversight and enhance predictability of outcomes. Key changes include stricter timelines for admission of insolvency applications, restrictions on withdrawal of cases at advanced stages, greater involvement of the Committee of Creditors during liquidation, safeguards for implementation of approved resolution plans, and clearer provisions relating to security interests, avoidance transactions and fraudulent or wrongful trading. The amendment also introduces a creditor-initiated insolvency resolution process for specified corporate debtors and provides a mechanism for the one-time restoration of the resolution process in certain cases before liquidation. These measures are expected to improve the efficiency of insolvency resolution, strengthen creditor confidence and support better value preservation and recovery outcomes.

Private Credit – Benefits with equity like return and fixed income like risk, offering compelling proposition to LPs and HNIs

Private Credit investment offers UHNIs, HNIs and LPs compelling advantages by providing them the potential for the higher yields compared to traditional fixed-income assets. Private credit is often less correlated with public equity and bond markets, providing a hedge against market volatility and economic downturn. This reduced correlation helps to mitigate overall portfolio risk and offers a stable income stream through regular interest payments.

The opportunity for private credit is becoming increasingly attractive for investors as recent changes in the Finance Bill 2024 have significant implications for debt mutual funds. Previously, these funds were taxed at 20% with the Indexation benefit on long-term capital gains, but now all capital gains from debt mutual funds will be treated as short-term and will be taxed at the investor's applicable income tax rate, regardless of the holding period. This change may deter investors from debt mutual funds, making private credit an appealing alternative. With higher yields and potentially lower tax burdens, private credit firms can attract investors looking for better returns and customized investment strategies in this evolving landscape.

Types of Private Credit Strategies:

Overview of Private Credit Product Types: Key Features, Risk Levels, and Target IRR

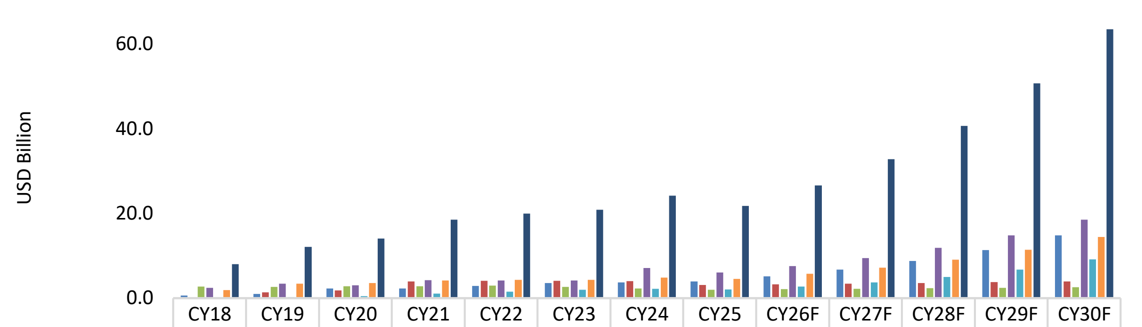
Product Type	Key Features	Risk Level	Target IRR
Direct Lending/ Core Credit/ Investment Grade/ Performing Credit	• Loans are typically provided directly to small and mid-sized enterprises (SMEs) which find it difficult to raise capital through traditional means due to low credit rating • Flexible terms, including amortization schedules and covenants tailored to borrower needs. • Generally senior secured loans, often with collateral backing. • Direct lending also includes Performing Credit which refers to loans and credit instruments that are repaid according to agreed terms, providing regular interest and principal payments. These also refer to the Secured and Unsecured Loan offering higher risk-adjusted return.	Low to Moderate Risk	12%-18*%
Real Estate Debt	• Loans secured by real estate assets, such as commercial or residential properties. • Can include senior debt, mezzanine financing, or preferred equity. • Financing often structured to support acquisitions, development or refinancing.	Moderate to High Risk	18% - 20%
Mezzanine	• Hybrid debt that often includes subordinated loans and equity-like features (e.g., warrants). • Used primarily for growth capital, acquisitions, or recapitalizations. • Higher yields than senior debt due to increased risk	Moderate to High Risk	18% - 20%
Venture Debt	• Offered to early-stage, high-growth companies that have already received equity financing • Typically structured as short-term loans with warrants or options to purchase equity. • Provides additional capital without significant equity dilution.	Moderate to High Risk	18% - 22%
Special Situations	• Tailored financing solutions for unique circumstances, such as acquisitions, restructurings, or significant corporate events. • Flexible terms and structures to meet specific needs. • Can involve a combination of debt and equity features. • Special Situation also includes Stressed debt which Involves purchasing the debt of companies in financial distress, often at a significant discount. Investors may seek to influence restructuring processes or acquire equity during bankruptcy proceedings.	Event Specific Risk	20% - 25%

Source- CareEdge Estimates.
Note – Asterisk mark (*) refers to the higher range due to higher risk-adjusted return offered by the Performing Credit.

Private Credit Product wise AUM outlook

Venture debt, direct lending and real estate credit on strong growth trajectory

Product-wise Estimate for the Indian Private Credit AUM



	CY18	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY26F	CY27F	CY28F	CY29F	CY30F
Direct Lending	0.6	1.0	2.3	2.3	2.9	3.5	3.8	4.0	5.2	6.7	8.8	11.4	14.8
Distressed Debt	0.2	1.4	1.9	4.0	4.1	4.1	4.0	3.1	3.3	3.4	3.6	3.8	4.0
Mezzanine	2.8	2.6	2.9	2.8	3.0	2.7	2.3	2.0	2.1	2.2	2.3	2.5	2.6
Special Situations	2.4	3.4	3.0	4.3	4.2	4.2	7.1	6.1	7.6	9.5	11.9	14.8	18.6
Venture Debt	0.2	0.3	0.5	1.1	1.5	2.0	2.2	2.0	2.7	3.7	5.0	6.8	9.1
Real Estate Debt	1.9	3.5	3.6	4.2	4.3	4.3	4.9	4.5	5.7	7.2	9.1	11.5	14.4
Total Private Credit	8.1	12.1	14.0	18.5	20.0	20.8	24.2	21.8	26.7	32.8	40.7	50.7	63.5

Source – Preqin

The private credit landscape is projected to show a diverse range of growth prospects across various sectors, with direct lending and venture debt projected to lead the charge at impressive CAGR rates of 30% and 35% for period of CY26 to CY30, respectively. Meanwhile, real estate debt is expected to follow closely at 26% CAGR growth during CY26 to CY30, indicating a robust appetite for investment in tangible assets. In contrast, distressed debt and mezzanine financing are expected to experience modest growth rates of 5% to 7% for CY26 to CY30, the special situations market will also benefit owing to changes in regulatory environment especially in the insolvency and bankruptcy processes thereby opening an opportunity for a pie for USD 82 to USD 85 billion stressed asset market in India. Overall, as the total private credit sector is projected to grow at an impressive 23% to 25% over the next five years starting from CY26 to CY30, these varied growth rates highlight the dynamic nature of private credit.

Market landscaping of large domestic players

Name	Establishment Year	Strategy/ Sub Strategy
EAAA India Alternatives Limited	2008	• Direct Lending / Core Credit, • Stressed Debt, • Special Situations, • Performing Credit • Real Estate Debt
Kotak Alternate Asset Managers	2005	• Direct Lending, • Stressed Debt, • Mezzanine, • Special Situations, • Venture Debt
Ascertis Credit	2011	• Direct Lending
360 ONE	2008	• Mezzanine, • Direct Lending
Motilal Oswal	2006	• Real Estate Debt
Ask Property Fund	1983	• Real Estate Debt
Vivriti Asset Management	2019	• Direct lending, • Senior Debt
Piramal Enterprises	1988	• Distressed Debt,

Name	Establishment Year	Strategy/ Sub Strategy
		• Mezzanine, • Special Situations

Source - Preqin

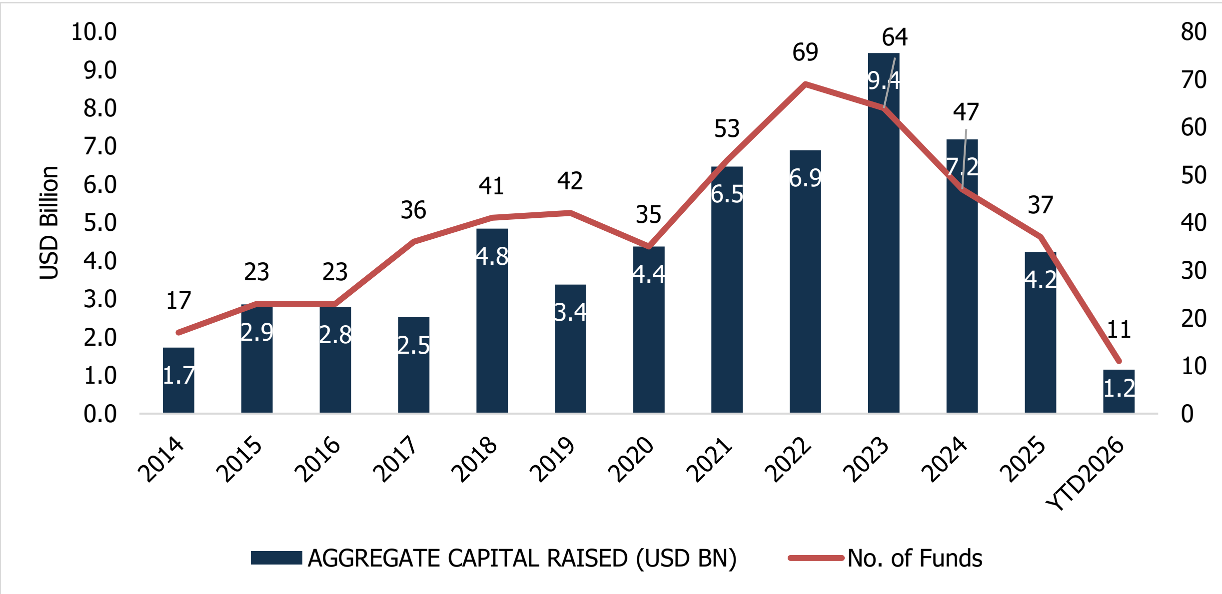
Private Equity

Overview of Private Equity (PE) market in India

Private equity firms raise funds from a variety of sources, including institutional investors (pension funds, endowments and insurance companies), HNIs, Ultra HNIs, family offices, and sometimes even through their own capital.

The Capital raised by private equity has increased at a CAGR of 8.5% from CY14-CY25. Up to CY2025, the aggregate funds raised totalled to USD 4.2 billion.

Trend in Historical Fund Raising for PE

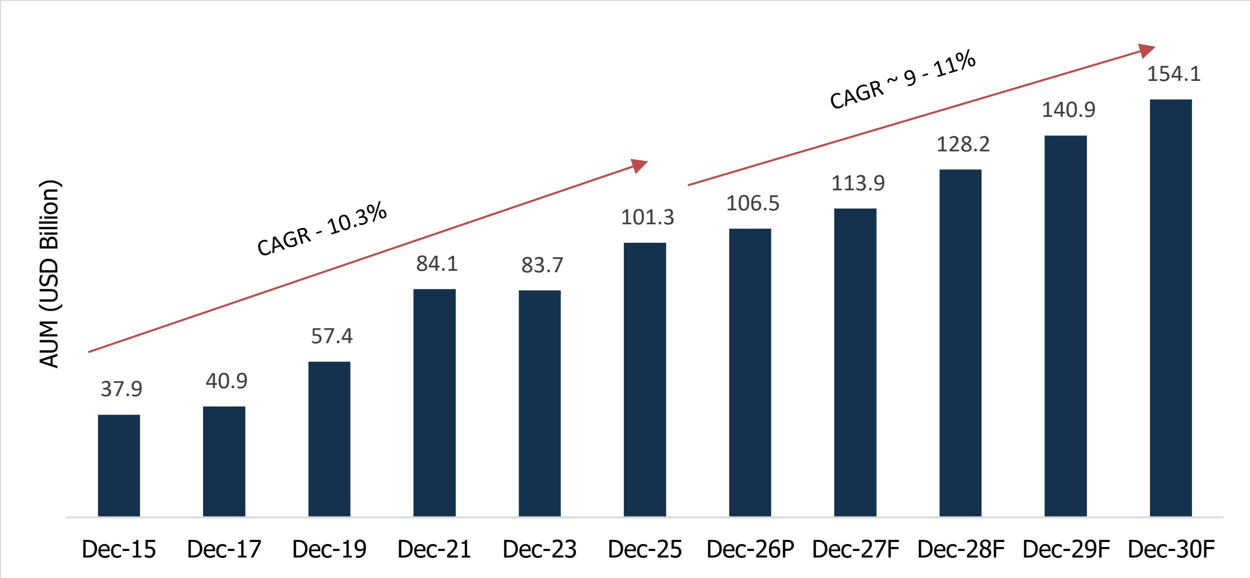


Source: Preqin, CareEdge Research Estimates; Note: YTD2026 means as on 20th July 2026

India-based PE AUM (including global funds investing in India) has grown more than 2.5 times in the last decade and touched USD 101.3 billion as on December 31, 2025, and is expected to be USD 106.5 billion as on December 31, 2026. While India's long-term fundamentals remain supportive, near-term PE/VC activity is expected to be guided by macroeconomic and market developments.

Following a strong fundraising cycle during 2021–2023, private equity fundraising has moderated in recent years. Investment activity, however, continues to be concentrated in sectors such as Financial Services, Travel, and Food

India focused PE firms AUM expected to more than double from CY20 to CY30



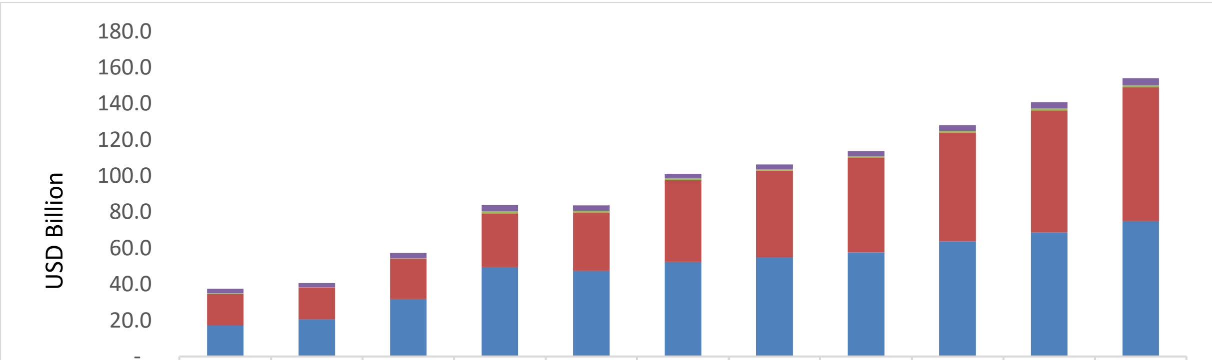
Source: Preqin, CareEdge Research Estimates
Note: Year mentioned above denotes calendar year; F indicates Forecasted

The AUM for PE is expected to reach to USD 106.5 billion by the end of CY26, while the AUM is expected to reach to around USD 154.1 billion by the end of CY30. It is expected to grow in the range of 9% to 11%.

Indian Private Equity Product wise AUM Trends and outlook

Indian Private Equity growth momentum fuelled by Venture Capital and Growth strategies

Private Equity product-wise AUM trends



	Dec-15	Dec-17	Dec-19	Dec-21	Dec-23	Dec-25	Dec-26P	Dec-27F	Dec-28F	Dec-29F	Dec-30F
Buyout	2.5	2.3	2.7	3.5	2.9	2.4	2.7	2.8	3.2	3.5	3.9
Balanced	0.3	0.2	0.4	1.1	1.0	1.0	0.7	0.8	0.9	1.0	1.1
Growth	17.5	17.6	22.3	29.8	32.3	45.4	47.9	52.4	60.3	67.6	74.0
VC	17.1	20.5	31.8	49.5	47.4	52.3	55.0	57.7	63.7	68.6	75.1

Source: Preqin, CareEdge Research Estimates
Note: Year mentioned above denotes calendar year

The expansion of private markets over the past decade has been remarkable, offering substantial and increasing opportunities for both domestic and international institutional investors. This growth has been primarily fuelled by the rise of VC and growth strategies.

Private Equity Sub-Strategies Definition

Strategy	Definition
Venture Capital	Provides capital to new or growing businesses with perceived long-term growth potential

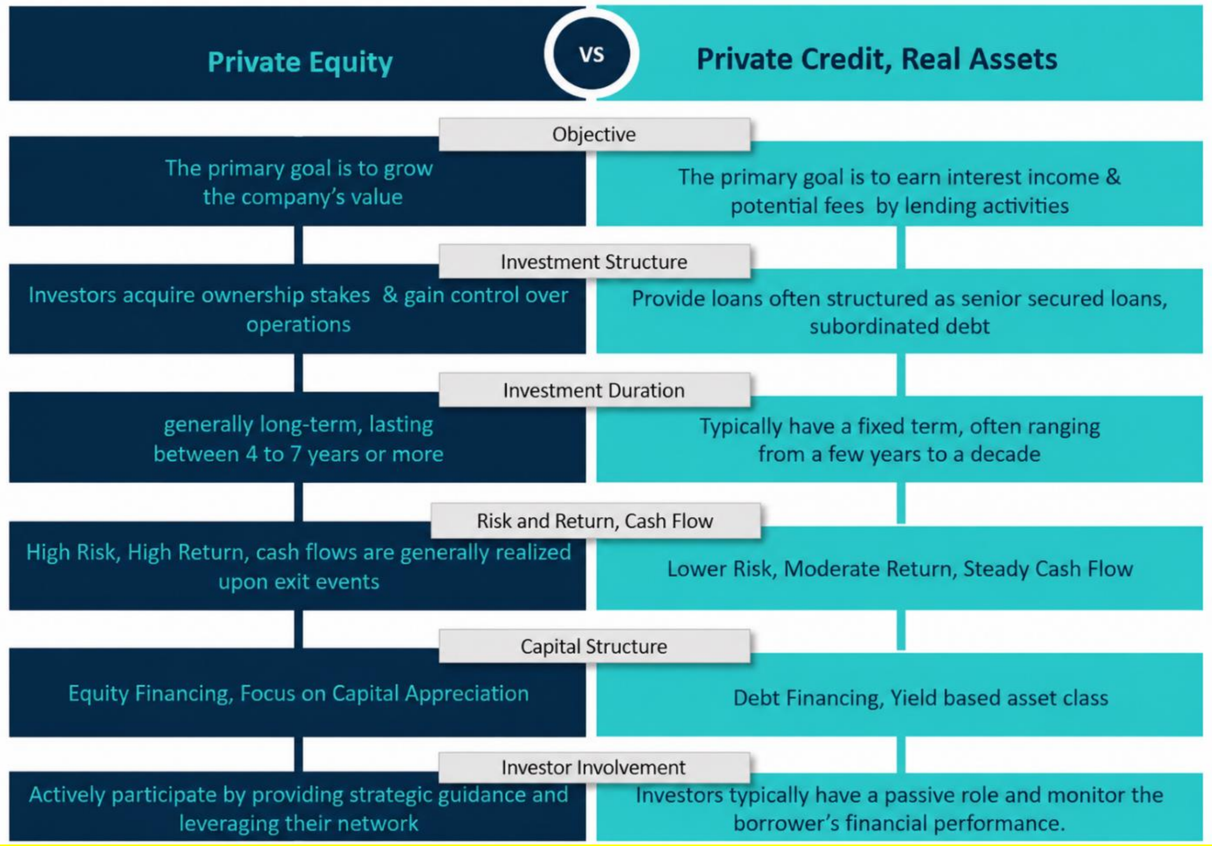
Growth	Typically takes significant minority positions in companies without the use of leverage. Targets profitable, but still maturing, investee companies with significant scope for growth. Investment horizons are mid-to-long term, similar to those seen with buyout funds.
Buyout	Invests in established companies, often with the intention of improving operations and/or financials. Investment often involves the use of leverage.
Balanced	Invests in companies at all stages of development, from early stage to buyout.

Private Equity Market Landscaping

Name	Country	Sub-Strategy	Total PE Funds Raised in last 10 years (USD Billion)	PE AUM (USD Billion)	Date of AUM
TPG Capital	United States	Balanced, Buyout, Co-Investment, Early Stage, Early Stage: Seed, Early Stage: Start-up, Expansion / Late Stage, Growth, PIPE, Public to Private, Recapitalisation, Restructuring, Secondaries, Turnaround, Venture (General)	102.1	163	30-Jun-26
Kedaara Capital	India	Divestiture, Growth, Spin-Offs	3.9	NA	NA
Advent International	United States	Buyout, Divestiture, Growth, Management Buy-in, Management Buyout, PIPE, Public to Private, Recapitalisation, Secondaries, Spin-Offs	76.0	94	31-Mar-26
PeaK XV Partners	India	Early Stage, Early Stage: Seed, Early Stage: Start-up, Expansion / Late Stage, Fund of Funds, Growth, Venture (General)	5.7	NA	NA
Chrys Capital	Mauritius	Early Stage, Early Stage: Seed, Early Stage: Start-up, Expansion / Late Stage, Growth, Venture (General)	5.7	NA	NA
Multiples Alternative Asset Management	India	Buyout, Divestiture, Expansion / Late Stage, Growth, Management Buyout, Restructuring, Spin-Offs, Turnaround	3.4	NA	NA
True North	India	Buyout, Early Stage, Expansion / Late Stage, Growth	0.6	NA	NA
Everstone Capital	Singapore	Buyout, Co-Investment, Early Stage, Expansion / Late Stage, Growth, Turnaround, Venture (General)	0.3	NA	NA
Warburg Pincus	United States	Balanced, Buyout, Divestiture, Early Stage, Early Stage: Seed, Early Stage: Start-up, Expansion / Late Stage, Growth, Management Buyout, Public to Private,	74.7	NA	NA
Elevation Capital	India	Early Stage, Early Stage: Seed, Early Stage: Start-up, Expansion / Late Stage, Growth, Venture (General)	2.3	NA	NA

Source: Preqin
Note: For players like TPG, Advent International, Chrys Capital, Everstone Capital, Warburg Pincus, their Total PE AUM/Funds Raised is not specific to India only.

Growth strategies model differentiators vis-à-vis Yield and Income strategies



Brief Profile of EAAA India Alternatives Limited

Incorporated in Financial Year 2009, EAAA India Alternatives Limited ('EAAA' or 'EAAA India Alternatives') is the Alternatives investment arm of Edelweiss Financial Services Limited. EAAA India Alternatives Limited manages India-focused funds across Alternatives strategies including Real Assets and Private Credit. EAAA India Alternatives Limited caters to a diverse client base of global and domestic investors that include institutional investors, UHNI/HNI and family offices, etc.

EAAA is one of the leading alternative assets management platforms in India, in terms of assets under management (AUM). EAAA's real assets division focuses on renewable energy, roads infrastructure, and commercial real estate assets. They invest in projects that harness solar, wind, and other sustainable sources. Furthermore, EAAA invests in acquisition, operation and maintenance of infrastructure such as high-quality roads and transmission lines, improving connectivity across the country. In addition to Real Assets, its Private Credit division provides capital to corporates, projects or sponsors, which often lack easy access to traditional credit sources. It focuses on creating tailored solutions to meet the varied needs of promoters and their companies, specifically for those requiring flexible capital for growth, mergers and acquisitions, and equity stake enhancements.

EAAA's client base includes global pension and insurance companies, institutional investors, UHNI/HNI & Family offices across the globe, who recognize the potential of India's markets and appreciate EAAA's rigorous, strategic approach to managing these diverse investments.

Threats and challenges for products of EAAA India Alternatives –

Liquidity risk:

Unlike traditional investment funds, Alternative funds are typically less liquid by nature. They often feature lock-in periods, during which investors cannot withdraw funds and will receive only cash flows generated from underlying portfolio assets. Exiting these investments in Alternative funds through secondary market sale can be challenging in adverse market conditions.

Credit Risk related to investments:

Alternative funds are considered riskier than traditional investment funds, because they invest in assets that are less liquid and may have complex structuring. These investments require effective asset management strategies, as failure to do so would likely impact on the funds' performance.

Market Competition:

EAAA faces competition from mutual funds (MFs), AIFs and PMS, each offering distinct advantages to investors. Mutual funds have broad market access, they benefit from brand familiarity and regulatory support, attracting a large investor base, especially in retail segment. Meanwhile, AIFs and PMS cater to high-net-worth individuals and institutional investors, providing specialized investment opportunities that challenge EAAA's niche appeal. Additionally, there is competition across different investment strategies (e.g., Special Situations funds, real assets, and core credit). As investors seek diversification, EAAA has to compete in offering attractive returns, risk management, transparency, and innovation in investment products. This competitive landscape requires EAAA to strategically position itself to attract and retain clients in the face of varied investment alternatives and strong industry players.

Regulatory Framework:

Regulatory frameworks for Alternatives like private equity, venture capital, and hedge funds are evolving, with changes that can impact compliance costs, investment strategies, fundraising and disclosure obligations. Changes in taxation policies, restrictions on foreign investment, and limits on high-risk or leveraged strategies can impact EAAA's operating model and profitability. These regulatory shifts could raise operational costs, limit certain investment opportunities, and increase the need for robust compliance infrastructure to manage regulatory risks effectively. This poses additional challenges that necessitate EAAA to adapt innovative strategies and resilience in operations.

Significant Expansion in Bank and NBFC Credit:

The growth of banks and NBFCs in lending towards wholesale credit, poses a competitive threat to EAAA Private Credit Strategies. With banks increasingly offering competitive rates, alternative asset firms like EAAA may face pressure in terms of market share and customer retention. Additionally, NBFCs are aggressively expanding credit access to underserved markets, potentially encroaching on areas where alternative asset firms traditionally operate, such as high-risk lending and specialty financing. Real Assets business of EAAA does not get impacted by this growth in credit.

Competitive Landscape

The following players are being considered for benchmarking KPIs of EAAA India Alternatives Limited. These entities are considered appropriate peers for EAAA India Alternatives Limited as they operate in the Indian asset and wealth management ecosystem with overlapping focus on institutional, UHNI/HNI and family office clients. While business models vary across mutual funds, wealth management and alternative investments, all peers possess comparable fund management capabilities. Several peers also manage or distribute alternative and private market products, making them relevant peers. However, please note that while we have considered the below as a peer companies, it is not completely comparable owing to differences in business operations.

EAAA India Alternatives Limited	Incorporated in Financial Year 2009, EAAA India Alternatives Limited is the Alternatives investment arm of Edelweiss Financial Services Limited. EAAA India Alternatives Limited manages India-focused funds across Alternatives strategies including Real Assets and Private Credit. EAAA India Alternatives Limited caters to Global pension and Insurance companies, institutional investors, UHNI/HNI & Family offices across the globe, who recognize the potential of India's markets and appreciate EAAA's rigorous, strategic approach to managing these diverse investments.
360 One WAM Limited	Founded in 2008, 360 ONE WAM Limited (erstwhile IIFL Wealth Management Limited part of the IIFL Group) is a wealth and asset manager in India. It is a holding company with subsidiaries engaged in wealth and asset management services including financial asset distribution, broking, lending, credit and investment solutions and asset and portfolio management. 360 ONE Group offers

	advisory, wealth management, asset management, broking and distribution services to UHNIs/HNIs.
Aditya Birla Sun Life AMC Limited	Aditya Birla Sun Life AMC Limited (ABSLAMC) is established in 1994. It is a joint venture between Aditya Birla Capital Limited (ABCL) and Sun Life (India) AMC Investments Inc. (Sun Life). ABSLAMC is primarily the investment manager of Aditya Birla Sun Life Mutual Fund. The company also operates multiple alternate strategies including portfolio management services, real estate investments, and alternative investment funds.
Anand Rathi Wealth Limited	Anand Rathi Wealth Limited (ARWL) acts as an AMFI-registered mutual fund distributor company. The company provides financial solutions to HNIs and UHNIs. The company's services include institutional equities, wealth management, tax efficiency, insurance audit, estate planning, market-linked debentures, financial planning, financial advisory, retirement planning, equity markets, stock market, and financial markets, among others. The company has a presence across 12+ locations, such as Mumbai, Bengaluru, Delhi, Gurugram, Hyderabad, Kolkata, Chennai, Pune, Chandigarh, and Noida, and a representative office in Dubai. The company was incorporated in 1995 and has its registered office located in Mumbai, Maharashtra.
Gaja Alternative Asset Management Limited	Gaia Alternative Asset Management Limited is an India-focused alternative asset manager engaged in managing alternative investment funds. The firm's strategies are oriented towards private market opportunities, including private equity and structured investments. It primarily serves institutional investors, family offices and high-net-worth individuals seeking exposure to non-public market assets through professionally managed fund structures.
HDFC Asset Management Company Limited	HDFC Asset Management Company Limited (HAMCL) was incorporated in 1999 and has its registered office located in Mumbai, Maharashtra. It is engaged in the business of providing asset management. HAMCL offers solutions such as equity-linked savings schemes, hybrid solution-oriented, theme-based debt, duration-based debt, and ETF.
ICICI Prudential Asset Management Company Limited	ICICI Prudential Asset Management Company Limited (IPAMCL) was incorporated in 1993 and has its registered office located in Delhi. The company was formerly known as Prudential ICICI Asset Management Company Limited. It operates as an investment management company. The company offers mutual funds, portfolio management, real estate investments, and advisory services. It is a joint venture between ICICI Bank Ltd
Nippon Life India Asset Management Limited	Nippon Life India Asset Management Limited is part of the Nippon Life Group of Japan and is registered with SEBI as an asset management company. It manages mutual fund schemes across equity, debt and hybrid asset classes in India. The company caters to retail, corporate and institutional investors. Its operations combine domestic investment capabilities with parent group oversight and governance frameworks.
Nuvama Wealth Management Limited	Nuvama Wealth Management Limited, earlier known as Edelweiss Wealth Management Limited, provides wealth management and advisory services to UHNI, HNI and family office clients. The firm offers portfolio advisory, investment products, alternatives access and capital market solutions. It also services institutional clients through structured investment offerings. The business focuses on advisory-led client engagement and customized wealth solutions.
UTI Asset Management Company Limited	UTI Asset Management Company Limited is a SEBI-registered asset management company managing mutual fund schemes in India. Its offerings span equity, debt, hybrid, index and exchange-traded fund products. The company serves a broad base of retail and institutional investors. UTI AMC has a long operating history in India's asset management industry and a nationwide distribution presence.

Comparison of KPIs with listed industry peers

Set forth below is a comparison of KPIs with listed peers in India.

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

(in ₹ million, unless otherwise indicated)

Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rathi 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	NA	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	NA	8,371.30	9,646.30	5,030.90	3,056.40	2,938.60
PAT Magin	24.01%	25.96%	49.49%	37.71%	NA	61.44%	55.28%	53.69%	22.12%	50.21%
Net Worth	11,603.84	99,910.60	NA	NA	NA	NA	NA	NA	41,921.90	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
Total Assets	21,018.39	2,87,867.70	NA	NA	NA	NA	NA	NA	3,50,299.50	53,190.00
Cost to Income ratio	68.52%	66.73%	35.07%	52.30%	NA	20.08%	26.61%	29.09%	70.47%	37.13%
Return on equity (3)	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

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

(in ₹ million, unless otherwise indicated)

Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rathi 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	NA	12,011.60	14,775.20	7,526.10	11,246.10	5,486.10
PAT	556.76	2,846.70	2,771.10	939.10	NA	7,475.50	7,836.40	3,956.80	2,638.70	2,538.60
PAT Magin	26.31%	29.05%	49.02%	33.05%	NA	62.24%	53.04%	52.57%	23.46%	46.27%
Net Worth	10,456.50	84,496.00	NA	NA	NA	NA	NA	NA	35,230.20	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	214,819.40	NA	NA	NA	NA	NA	NA	287,683.90	58,930.00
Cost to Income ratio	63.33%	61.86%	34.14%	55.57%	NA	17.94%	28.13%	30.39%	68.95%	40.57%
Return on equity (3)	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

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

(in ₹ million, unless otherwise indicated)

Particulars	EAAA India Alternatives Limited	360 One WAM Limited	Aditya Birla Sun Life AMC Limited	Anand Rathi 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	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	NA	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	NA	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	NA	28,580.60	33,128.30	15,293.80	10,402.60	4,724.30
PAT Magin	27.52%	27.16%	47.34%	31.72%	NA	61.83%	54.41%	52.14%	22.37%	27.56%
Net Worth	10,755.36	98,355.50	40,416.60	9,981.54	NA	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	NA	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	NA	547.40	1,474.90	3,021.20	2,19,711.20	4,440.30
Total Assets	21,702.77	2,72,013.50	44,154.30	13,287.67	NA	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%	NA	19.75%	26.18%	32.77%	70.51%	55.63%
Return on equity	25.97%	14.39%	25.10%	47.54%	NA	32.93%	86.18%	34.48%	27.34%	10.38%
Debt-to-Equity	0.41	1.57	NA	0.02	NA	NA	NA	NA	2.80	NA

The following table provides a comparison of EAAA KPIs with 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 Rathi 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	338,332.78	NA	NA	NA	NA	NA	NA	NA	NA	NA
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	14,442.90
Variable Additional Return	1,907.29	NA	NA	NA	NA	NA	NA	NA	NA	NA
GP Income	1,021.38	NA	NA	NA	0.00	NA	NA	NA	NA	NA
Total Income	7,865.43	36,843.90	19,858.20	9,806.51	1,233.07	40,601.00	49,796.70	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 Magin	29.21%	27.56%	46.86%	30.67%	50.24%	60.59%	53.23%	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	1,034.10	440.65	252.82	418.00	280.10	2876.80	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
Cost to Income ratio	63.85%	61.07%	37.33%	58.72%	52.28%	19.08%	29.05%	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 EAAA KPIs with 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 Rathi 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	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	69.32	NA	NA	NA	NA	NA
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	31,577.30	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 Magin	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	6,488.5	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	2,03,869.40	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

Notes:

1. *For 360 One WAM, Management and Advisory Fees include 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 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 Rathi 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.*
3. *Return on Equity for June 2025 and June 2026 is annualised.*
4. *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. For Gaja Alternative Asset Management Limited, financial information has been sourced from its Updated Draft Red Herring Prospectus- I dated December 04, 2025. For ICICI Prudential Asset Management Company Limited, financial information has been sourced from its Red Herring Prospectus dated December 05, 2025.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.*

OUR BUSINESS

*The following headings and corresponding disclosures set out below shall be included under the respective headings and disclosures in the section titled "**Our Business**" beginning on page 222 of the Draft Red Herring Prospectus.*

Overview

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

	June 30,		March 31,		
	2026	2025	2026	2025	2024
	(in ₹ million, unless otherwise stated)				
Operational Metrics					
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
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]	2,80,399.05	1,92,292.96	2,54,029.76	1,88,607.83	1,43,797.42
Private Credit FPAUM[11]	1,92,724.16	1,81,905.98	1,82,173.15	1,42,393.21	1,59,831.87
Others FPAUM[12]	13,108.55	7,373.23	10,901.51	7,331.74	350.83
Financial Metrics					
Management and Advisory Fees[13]	1,665.76	1,325.09	5,790.68	4,795.30	3,980.13
Variable Additional Return[14]	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 after tax[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
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 during the financial year / period from Active Funds[32] managed by the Company.
(2) Deployment refers to capital deployed by Active Funds 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 during financial year / period.
(4) AUM refers to total commitment raised under Active Funds.
(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, Co-Investment PMS, 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.*
(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 for the period/year (PAT) 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.*

Our Strengths

1. Scaled and experienced player in the large and expanding Indian real assets and private credit market

With more than 15 years of investment experience and we are a seasoned player with significant scale, our market position helps us leverage the strong growth momentum of the Indian real assets and private credit markets. We continue to grow our presence in the real assets and private credit space, focusing on delivering value to our expanding client base. As of June 30, 2026, our Real Assets business vertical managed a substantial portfolio, including 3.10 million square feet of office space, 4,586 lane kilometers of roads, 1,835 circuit kilometers of transmission lines, and 1.73 gigawatts of solar assets. Our Private Credit business vertical managed a substantial portfolio, including 190 number of investments amounting to ₹424.08 billion, 140 completed exits and ₹439.73 billion of realisations since inception.

Our Teams

Our verticals are executed by our key teams of 277 employees: our investment team, asset operating and management team and admin and support team, coverage team and enterprise team. As of June 30, 2026, (i) our investment team comprised of 85 experienced professionals, including 14 managing directors and 10 investment directors with an average of more than 21 years of experience, respectively, responsible for originating, executing, overall monitoring of transactions and exiting across our verticals; (ii) our asset operating and management team, operated through Sekura, included 58 members, focusing on project management, sales and cash flow monitoring, asset optimization, and turnaround of our investee companies, through its client-focused platform, led by a leadership team with extensive industry experience; (iii) our coverage team included 13 members, with extensive global and domestic reach, is instrumental in building our diversified client base across multiple geographies; and (iv) our enterprise team, included 108 members in 7 corporate functions, led by seasoned leaders with average more than 22 years of experience for the performance of various corporate functions of our business, such as risk management, governance and compliance. We have a presence in Mumbai, New Delhi, GIFT City and Singapore on ground coverage through chaperoning partners and relationship managers, covering North America, Europe, Middle East, Japan, Australia and South Korea, also offers us flexibility to create solutions for both onshore and offshore clientele.

Distribution Network

We have a diversified channel for distribution of our products which includes as of a total of 53 Distributors, CPs and Offshore RMs as of June 30, 2026. The table below shows the growth of the number of Distributors, CPs and Offshore RMs as of the dates indicated:

Particulars	As of June 30, 2026	As of June 30, 2025	As of March 31, 2026	As of March 31, 2025	As of March 31, 2024
No. of Distributors, CPs and Offshore RMs	53	48	51	42	13

Clients

As of June 30, 2026, through the funds that we managed, we had 11,009 client relationships globally and in India, including 1,493 repeat clients (i.e., clients who have invested in more than one of our funds and Invits) in our funds and 8,800 clients added in from April 1, 2023 to June 30, 2026. Out of 11,009 client relationship 5,714 is for fund clients and 5,295 for Invit clients, as of June 30, 2026. We have a diverse client base across institutional clients and non-institutional clients (including UHNIs/HNIs and family offices, etc.); approximately 49.32% of our AUM are contributed by institutional clients, including pension funds, insurance companies, banks and sponsors, while the remaining 50.68% are contributed by non-institutional clients; approximately 77% of our AUM is from repeat customers. Additionally, as of June 30, 2026, our clients are distributed across key geographies: India, North America, Europe, APAC and rest of the world. Our AUM distribution based on geography and type of clients, are set out as follow as of the dates indicated:

	As of June 30,				As of March 31,					
	2026		2025		2026		2025		2024	
	(AUM in ₹ millions)[(1)]	*%*	*(AUM in ₹ millions)*[(1)]	*%*	*(AUM in ₹ millions)*[(1)]	*%*	*(AUM in ₹ millions)*[(1)]	*%*	*(AUM in ₹ millions)*[(1)]	*%*
Geography										
India	631,163.58	66.20	341,405.22	54.22	425,214.69	58.48	310,693.72	52.10	250,415.49	45.80
Clients outside India	322,285.20	33.80	288,298.49	45.78	301,848.57	41.52	285,595.52	47.90	296,373.86	54.20
North America	154,930.96	16.24	140,055.33	22.24	144,455.81	19.87	139,053.40	23.32	142,607.45	26.08
Europe	120,196.89	12.61	108,629.28	17.25	112,097.63	15.42	107,245.97	17.99	117,367.88	21.46
APAC	44,335.79	4.65	37,932.98	6.02	42,597.46	5.86	37,707.16	6.32	34,994.78	6.40
Rest of the World	2,821.56	0.30	1,680.90	0.27	2,697.67	0.37	1,588.99	0.27	1,403.75	0.26
Total	**953,448.78**	**100.00**	**629,703.71**	**100.00**	**727,063.26**	**100.00**	**596,289.24**	**100.00**	**546,789.35**	**100.00**
Type										
Institutional clients[(2)]	470,198.84	49.32	338,336.51	53.73	347,863.31	47.84	342,999.33	57.52	354,487.75	64.83
Non-institutional clients[(3)]	483,249.94	50.68	291,367.20	46.27	379,199.95	52.16	253,289.91	42.48	192,301.60	35.17
Total	**953,448.78**	**100.00**	**629,703.71**	**100.00**	**727,063.26**	**100.00**	**596,289.24**	**100.00**	**546,789.35**	**100.00**

Notes:
1. *(1) AUM refers to total commitment raised under Active Funds*[(4)]
2. *(2) Institutional clients include commitments received from banks, insurance companies, pension funds, banks, mutual funds, endowment and sponsors etc.*
3. (3) *Non-institutional clients refers to all other clients not forming part of the institutional clients.*
4. (4) *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.*

OUR MANAGEMENT

*The following headings and corresponding disclosures set out below shall be included under the respective headings and disclosures in the section titled "**Our Management**" beginning on page 266 of the Draft Red Herring Prospectus.*

Our Non-Executive Independent Director, William Preston Hutchings, has resigned from our Board with effect from July 30, 2026.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Addendum are set forth below:

Name of Director	Date of Change	Reasons
William Preston Hutchings	July 30, 2026	Resignation due to personal commitments
Venkatchalam Arakoni Ramaswamy	September 30, 2025	Resignation due to personal reasons
Rashesh Chandrakant Shah	August 14, 2025	Appointment as the Whole-Time Director designated as Executive Chairman(8)
Sunil Nawal Phatarphekar	August 13, 2025	Re-appointment as the Non-Executive Independent Director(7)
Balagopal Chandrasekhar	April 24, 2025	Appointment as the Non-Executive Independent Director(1)
Sunil Kakar	April 24, 2025	Appointment as the Non-Executive Independent Director(1)
Ananya Suneja	November 8, 2024	Appointment as the Non-Executive Non-Independent Director(2)
Kanu Doshi	October 17, 2024	Resignation due to personal reasons
Sampa Bhasin	October 16, 2024	Appointment as a Non-Executive Independent Director(3)
Neeta Mukerji	October 11, 2024	Appointment as a Non-Executive Independent Director(4)
Sushant Nayak	August 28, 2024	Resignation due to personal reasons
Rashesh Chandrakant Shah	August 28, 2024	Appointment as the Chairman and Non-Executive Director(5)
William Preston Hutchings	August 28, 2024	Appointment as a Non-Executive Independent Director(5)
Venkatchalam Arakoni Ramaswamy	August 28, 2024	Appointment as the managing director and chief executive officer(5)
Venkatchalam Arakoni Ramaswamy	January 22, 2024	Appointment as an additional non-executive director(6)

(1) *The appointment was approved by our Shareholders pursuant to their resolution dated April 24, 2025.*
(2) *The appointment was approved by our Shareholders pursuant to their resolution dated November 8, 2024.*
(3) *The appointment was approved by our Shareholders pursuant to their resolution dated October 16, 2024.*
(4) *The appointment was approved by our Shareholders pursuant to their resolution dated October 11, 2024*
(5) *The appointments were regularised by our Shareholders pursuant to their resolution dated September 30, 2024.*
(6) *Venkatchalam Arakoni Ramaswamy was appointed as an additional non-executive director w.e.f. January 22, 2024. Thereafter, he was re-designated as the managing director and chief executive officer of the Company w.e.f. August 28, 2024. His appointment as the managing director and chief executive officer was regularised by our Shareholders pursuant to their resolution dated September 30, 2024.*
(7) *The appointment was approved by our Shareholders pursuant to their resolution dated August 6, 2025.*
(8) *The appointment was regularised by our Shareholders pursuant to their resolution dated September 15, 2025.*

Additionally, one of our Chief Executive Officers and Key Managerial Personnel, Subahoo Chordia, and one member of our Senior Management, Sanjeev Rastogi, have resigned from our Company on June 7, 2026 and April 1, 2026, respectively.

Changes in Key Managerial Personnel or Senior Management during the last three years

Except as disclosed below, and in "***Changes in our Board during the last three years***" above, there have been no changes in our Key Managerial Personnel or Senior Management during the three years immediately preceding the date of this Addendum:

Name	Date	Reason
Subahoo Chordia	June 7, 2026	Resignation as Chief Executive Officer
Sanjeev Rastogi	April 1, 2026	Resignation as Senior Management Personnel
Harish Agarwal	January 12, 2026	Appointment as Key Managerial Personnel
Amit Agarwal	June 12, 2025	Appointment as the Chief Executive Officer
Subahoo Chordia	June 12, 2025	Appointment as the Chief Executive Officer
Deepak Mukhija	November 18, 2024	Appointment as the Compliance Officer

The disclosures pertaining to the resignation of our Non-Executive Independent Director, William Preston Hutchings, one of our Chief Executive Officers and Key Managerial Personnel, Subahoo Chordia, and a member of our Senior Management, Sanjeev Rastogi shall stand updated in the sections titled "***Definitions and Abbreviations***" and "***Our Management***" beginning on pages 1 and 266, respectively, of the Draft Red Herring Prospectus and shall be updated in the Red Herring Prospectus and Prospectus, as applicable.

OUR PROMOTERS AND PROMOTER GROUP

*The following headings and corresponding disclosures set out below shall be included under the respective headings and disclosures in the section titled "**Our Promoters and Promoter Group**" beginning on page 285 of the Draft Red Herring Prospectus.*

Promoter Group

Post-filing of the Draft Red Herring Prospectus, a new entity has been identified as a member of our Promoter Group, in accordance with the provisions of Regulation 2(1)(pp) of the SEBI ICDR Regulations (excluding our Promoters and Subsidiaries), details of which are provided below:

Sr. No.	Name of the Promoter Group Entity	Place of office	Details of current business activity that the entity is engaged in
1.	Edelweiss Investments & Advisory Services Inc.	651 N. Broad Street, Suite 308, Middletown, Delaware 19709	Engaged in the business of Investment & Advisory Services.

The disclosures above pertaining to the addition of the member of the Promoter Group shall stand updated in the section titled "***Our Promoters and Promoter Group***" beginning on page 285 of the Draft Red Herring Prospectus, and shall be updated in the Red Herring Prospectus and Prospectus, as applicable.

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on 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 periods ended June 30, 2026 and June 30, 2025 and for the years ended March 31, 2026, March 31, 2025, and March 31, 2024, The Summary Statement of Material Accounting Policies, and other Explanatory Information (Collectively, The "Restated Consolidated Financial Information")

To,
The Board of Directors
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
Edelweiss House, Off C.S.T Road,
Kalina, Mumbai – 400 098.

Dear Sirs / Madams,

1. We, Nangia & Co LLP, Chartered Accountants ("we" or "us"), have examined the attached Restated Consolidated Financial Information of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) (the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), as approved by the Board of Directors of the Company at their meeting held on August 13, 2026, for the purpose of inclusion in the Addendum to Draft Red Herring Prospectus ("Addendum"), Updated DRHP, Red Herring Prospectus ("RHP") and Prospectus (together referred as "Offer Document") prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 5 each of the Company by way of an offer for sale of equity shares by the selling shareholders of the Company ("IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Financial Information

2. The Company's Management and Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Addendum, Updated DRHP, RHP and Prospectus to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited ("Stock exchanges") and the Registrar of Companies, Mumbai at Mumbai-I ("RoC"), as applicable, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the Management and Board of Directors of the Company on the basis of preparation stated in Note 2 of Annexure V to the Restated Consolidated Financial Information. The responsibility of the respective Management and the Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Management and the Board of Directors are also

responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditor's Responsibility

3. We have examined such Restated Consolidated Financial Information taking into consideration:

    a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 31, 2026, in connection with the proposed IPO of equity shares of the Issuer;

    b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

    c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

    d) The requirements of Section 26 of the Act and the ICDR Regulations.

    Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

4. These Restated Consolidated Financial Information have been compiled by the Management from:

    a) The Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the periods ended June 30, 2026 and June 30, 2025, prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Financial Statements") which have been approved by the Board of Directors at their meeting held on August 13, 2026;

    b) The Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on April 22, 2026, May 07, 2025 and May 08, 2024 respectively.

5. For the purpose of our examination, we have relied on:

    a) Auditors' Report issued by us dated August 13, 2026 on the Audited Special Purpose Consolidated Interim financial statements of the Group as at and for the period ended June 30, 2026, as referred in Paragraph 4(a) above;

Auditor's Responsibility *(Continued)*

The Auditors' Report on the Audited Special Purpose Consolidated Interim financial statements of the Group as at and for the period ended June 30, 2026, included the following Emphasis of Matter paragraph

Emphasis of Matter

We draw attention to Note 2 of Annexure V to the Special Purpose Consolidated Interim Financial Statements, which describes the basis of accounting. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information, which will be included in the Addendum to Draft Red Herring Prospectus ("Addendum"), Updated DRHP, Red Herring Prospectus ("RHP") and Prospectus (together referred as "Offer Document") in connection with the proposed issue of equity shares of the Company by way of offer for sale of equity shares by existing shareholders by way of initial public offer ("the "IPO").

Our opinion on the Special Purpose Consolidated Interim Financial Statements is not modified in respect of this matter.

b) Auditors' Report issued by us dated August 13, 2026 on the Audited Special Purpose Consolidated Interim financial statements of the Group as at and for the period ended June 30, 2025, as referred in Paragraph 4(a) above;

The Auditors' Report on the Audited Special Purpose Consolidated Interim financial statements of the Group as at and for the period ended June 30, 2025, included the following Emphasis of Matter paragraph

Emphasis of Matter

We draw attention to Note 2 of Annexure V to the Special Purpose Consolidated Interim Financial Statements, which describes the basis of accounting. The Special Purpose Consolidated Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information, which will be included in the Addendum to Draft Red Herring Prospectus ("Addendum"), Updated DRHP, Red Herring Prospectus ("RHP") and Prospectus (together referred as "Offer Document") in connection with the proposed issue of equity shares of the Company by way of offer for sale of equity shares by existing shareholders by way of initial public offer ("the "IPO").

Our opinion on the Special Purpose Consolidated Interim Financial Statements is not modified in respect of these matters.

Auditor's Responsibility *(Continued)*

c) Auditors' Report issued by us dated April 22, 2026 on the Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2026 as referred in Paragraph 4(b) above;

The Annexure 1 to our report included the following:

Annexure 1 referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our Report of Even Date on the Consolidated Financial Statements of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)

Based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we state that:

(xxi) According to the information and explanations given to us and based on the Companies (Auditors Report) Order, 2020 (CARO) issued for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we draw attention to the remarks in these CARO reports:

Sr. No	Name	CIN	Holding Co./ Subsidiary / Associate/ Joint Venture	Clause No. of CARO report	Matters
1.	EAAA TransInfra Managers Limited	U66309MH2025PLC4446014	Subsidiary	Paragraph 3 clause (xvii)	Cash losses Incurred

d) Auditors' Report issued by us dated May 07, 2025 on the Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2025 as referred in Paragraph 4(b) above;

The Annexure 1 to our report included the following:

Annexure 1 referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our Report of Even Date on the Consolidated Financial Statements of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)

Based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we state that:

(xxi) According to the information and explanations given to us and based on the Companies (Auditors Report) Order, 2020 (CARO) issued for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we draw attention to the remarks in these CARO reports:

Sr. No	Name	CIN	Holding Co./ Subsidiary / Associate/ Joint Venture	Clause No. of CARO report	Matters
1.	Sekura India Management Limited	U74999MH2021PLC362906	Subsidiary	Paragraph 3 clause (xvii)	Cash losses Incurred

e) Auditors' Reports issued by us dated May 08, 2024 on the Audited Consolidated Financial Statements of the Group as at and for the year ended March 31, 2024 as referred in Paragraph 4(b) above

The Annexure 1 to our report included the following:

Annexure 1 referred to in paragraph 1 under the heading 'Report on other legal and regulatory requirements' of our Report of Even Date on the Consolidated Financial Statements of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)

Based on our audit and on the consideration of the report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we state that:

According to the information and explanations given to us and based on the Companies (Auditors Report) Order, 2020 (CARO) issued for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we draw attention to the remarks in these CARO reports:

Sr. No	Name	CIN	Holding Co./ Subsidiary / Associate/ Joint Venture	Clause No. of CARO report	Matters
1.	Sekura India Management Limited	U74999MH2021PLC362906	Subsidiary	Paragraph 3 clause (xvii)	Cash losses Incurred

f) The examination reports issued by M/s NGS & Co. LLP ("Other Auditor"), auditors of two subsidiaries, namely Sekura India Management Limited and EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) (the subsidiaries of the Company), included in the Restated Consolidated Financial Information for the periods ended June 30, 2026 and June 30, 2025 and the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

6. As indicated in our audit reports referred above, we did not audit the financial statements of two subsidiaries, namely Sekura India Management Limited and EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited), whose share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments), net cash inflows/(outflows) (before consolidation adjustments) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, M/s NGS & Co. LLP, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated

financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	As at/ for the period ended June 30, 2026 (Rs. in million)	As at/ for the Period ended June 30, 2025 (Rs. in million)	As at/ for the year ended March 31, 2026 (Rs. in million)	As at/ for the year ended March 31, 2025 (Rs. in million)	As at/ for the year ended March 31, 2024 (Rs. in million)
Total assets	4,066.58	5,309.74	3,900.79	6,545.54	6,104.98
Total revenue	810 .97	357.63	2,195.06	1,515.07	1,997.34
Net cash inflow / (outflow)	(159.97)	1,263.37	433.30	150.58	(143.44)

Our opinion on the consolidated financial statements is not modified in respect of these matters.

7. Taking into consideration the requirements of Section 26 of Part I of Chapter III of the Act, the ICDR Regulations and the terms of our engagement agreed with you, we further report that:

   a. Restated Consolidated Financial Information of the Company as at and for the periods ended June 30, 2026 and June 30, 2025 and each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 have been examined by us, as set out in Annexure I to Annexure V to this report. These Restated Consolidated Financial Information have been prepared after regrouping, which is more fully described in material accounting policies and notes (Refer Annexure V);

   b. Based on our examination as above:

      i. The Restated Consolidated Financial Information have to be read in conjunction with the notes given in Annexure VII; and

      ii. The figures of earlier period have been regrouped (but not restated retrospectively for changes in accounting policies or audit qualification reported), wherever necessary, to conform to the classification adopted for the Restated Consolidated Financial Information as at and for the period ended June 30, 2026.

Opinion

8. The Other Auditor as mentioned in Paragraph 5 (f) above, has examined the Restated Financial Information of the periods ended June 30, 2026 and June 30, 2025 and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, of two subsidiaries, namely Sekura India Management Limited and EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited), and have confirmed that the Restated Financial Information of the components:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended June 30, 2025 and financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended June 30, 2026;

b. does not contain any qualifications requiring adjustments; and

c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. Based on our examination and according to the information and explanations given to us and also based on the reliance placed on the financial statements and other financial information certified by the Management read with our responsibility referred to in paragraph 3, along with paragraph 4 to paragraph 7, in our opinion, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the period ended June 30, 2025 and the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended June 30, 2026, as more fully described in Annexure VI to the Restated Consolidated Financial Information;

   b. does not contain any qualifications requiring adjustments; and

   c. have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

Other Matter

10. We have not audited any financial statements of the Company for any period subsequent to June 30, 2026. Accordingly, we express no opinion on the financial position, profit and loss (including other comprehensive income) or cash flows of the Company for any period subsequent to June 30, 2026.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Special Purpose Consolidated Interim Financial Statements and Audited Consolidated Financial Statements mentioned in Paragraph 4 above.

12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Other Matter *(Continued)*

14. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with SEBI, Stock exchanges and RoC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. 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 report is shown or into whose hands it may come without our prior consent in writing.

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

Jaspreet Singh Bedi
Partner
Membership Number: 601788
UDIN: 26601788EJFEJX2856

Place: Mumbai
Date: August 13, 2026

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure I- Restated Consolidated Statement of Assets and Liabilities
(Currency: Indian rupees in million)

Particulars	Note No.	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
ASSETS						
Non-current assets						
Property, Plant and Equipment	**7**	11.58	18.65	12.90	19.96	6.35
Right-of-use assets	**7**	199.53	265.09	220.99	247.98	140.40
Other intangible assets	**7**	141.38	177.77	150.29	186.56	6.80
Capital Work in progress	**8**	15.58	-	7.89	-	-
Financial assets						
(i) Bank balances other than cash and cash equivalents	**9**	71.40	95.84	103.17	94.01	50.16
(ii) Investments	**10**	7,256.33	4,234.13	5,416.73	5,901.90	5,324.62
(iii) Loans	**11**	-	-	-	-	0.91
(iv) Other financial assets	**12**	43.99	42.99	43.99	43.00	18.26
Non-current tax assets (net)	**13**	90.84	-	-	-	-
Other non-current assets	**14**	5,648.98	4,378.49	5,298.72	4,030.19	3,293.30
Total non-current assets		**13,479.61**	**9,212.96**	**11,254.68**	**10,523.60**	**8,840.80**
Current assets						
Financial assets						
(i) Cash and cash equivalents	**15**	2,357.85	2,493.40	1,605.39	1,610.40	1,786.12
(ii) Bank balances other than cash and cash equivalents	**16**	43.97	297.17	172.31	39.28	47.12
(iii)Trade receivables	**17**	1,544.56	1,230.38	1,669.00	1,201.72	823.34
(iv) Investments	**18**	2,021.40	6,319.26	5,402.94	6,351.97	5,059.98
(v) Loans	**19**	-	0.26	-	0.48	0.04
(vi) Other financial assets	**20**	229.32	87.33	195.48	96.41	93.86
Current tax assets (net)	**21**	79.48	187.78	245.64	121.71	337.79
Other current assets	**22**	1,262.20	876.51	1,157.33	905.14	707.54
Total current assets		**7,538.78**	**11,492.09**	**10,448.09**	**10,327.11**	**8,855.79**
Total assets		**21,018.39**	**20,705.05**	**21,702.77**	**20,850.71**	**17,696.59**
EQUITY AND LIABILITIES						
Equity						
Equity share capital	**23.1**	321.41	321.40	321.41	321.41	188.46
Instruments entirely equity in nature	**23.2**	-	-	-	-	2,300.00
Other equity	**23.3**	11,282.43	10,135.10	10,433.95	9,343.11	4,806.35
Total equity		**11,603.84**	**10,456.50**	**10,755.36**	**9,664.52**	**7,294.81**
LIABILITIES						
Non-current liabilities						
Financial liabilities						
(i) Borrowings (other than debt securities)	**24**	600.00	445.00	-	445.00	525.00
(ii) Debt Securities	**25**	2,500.00	2,959.21	2,500.00	2,971.65	1,243.47
(iii) Lease Liability	**26**	140.36	215.41	165.16	199.47	121.68
(iv) Other financial liabilities	**27**	651.51	309.27	361.53	489.84	1,087.18
Provisions	**28**	126.94	77.68	170.36	71.48	27.39
Deferred tax liability (net)	**29**	1,450.55	1,278.92	1,765.05	1,071.31	535.00
Other non-current liabilities	**30**	-	-	-	-	392.55
Total non-current liabilities		**5,469.36**	**5,285.49**	**4,962.10**	**5,248.75**	**3,932.27**
Current liabilities						
Financial liabilities						
(i) Borrowings (other than debt securities)	**31**	823.61	449.29	1,427.97	589.60	1,659.08
(ii) Debt Securities	**32**	68.36	1,099.58	482.30	1,068.65	1,020.74
(iii) Trade payables	**33**					
(a) total outstanding dues of small enterprises and micro enterprises		-	0.06	-	0.40	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		1,177.11	1,349.53	1,149.90	1,415.65	1,883.86
(iv) Lease Liability	**34**	92.85	79.01	89.57	76.17	36.14
(v) Other financial liabilities	**35**	1,568.16	1,531.62	2,681.93	2,434.37	1,253.38
Provisions	**36**	16.46	7.97	18.24	6.97	17.96
Current tax liabilities (net)	**37**	41.87	7.22	-	-	4.23
Other current liabilities	**38**	156.77	438.78	135.40	345.63	594.12
Total current liabilities		**3,945.19**	**4,963.06**	**5,985.31**	**5,937.44**	**6,469.51**
Total equity and liabilities		**21,018.39**	**20,705.05**	**21,702.77**	**20,850.71**	**17,696.59**

The above statement should be read with Annexure V - Material Accounting Policies to Restated Consolidated Financial Information, Annexure VI -Statement of Material Adjustments and Regroupings, and Annexure VII - Notes to the Restated Consolidated Financial Information.

As per our report of even date attached
For **Nangia & Co LLP**
Chartered Accountants
ICAI Firm Registration Number : 002391C/N500069

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

Rashesh Shah
Executive Chairman
DIN.: 00008322

Amit Agarwal
Chief Executive Officer

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: August 13, 2026

Place: Mumbai
Date: August 13, 2026

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure II - Restated Consolidated Statement of Profit and Loss
(Currency: Indian rupees in million)

Particulars	Note No.	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Income						
Revenue from operations	**39**	2,755.29	1,908.07	8,695.40	6,702.59	4,925.79
Other income	**40**	606.01	208.42	942.19	1,162.84	916.73
Total Income (I)		**3,361.30**	**2,116.49**	**9,637.59**	**7,865.43**	**5,842.52**
Expenses						
Finance costs	**41**	110.58	151.80	559.58	491.19	364.83
Impairment on financial instruments	**42**	0.24	(0.21)	0.74	4.65	-
Employee benefits expense	**43**	1,371.20	699.69	3,816.46	3,021.13	2,167.20
Depreciation and Amortisation	**7**	31.84	31.18	130.15	112.32	53.52
Other expenses	**44**	789.46	457.97	1,645.50	1,393.07	1,130.07
Total expenses (II)		**2,303.32**	**1,340.43**	**6,152.43**	**5,022.36**	**3,715.62**
Profit before exceptional items and tax (III= I-II)		**1,057.98**	**776.06**	**3,485.16**	**2,843.07**	**2,126.90**
Exceptional items (IV)						
Statutory impact of new Labour Codes (refer note 43(iv))		-	-	98.80	-	-
Profit before tax (V = III - IV)		**1,057.98**	**776.06**	**3,386.36**	**2,843.07**	**2,126.90**
Tax expense:	**45**					
Current tax		564.05	11.66	45.78	14.01	9.18
Deferred tax		(313.13)	207.64	694.99	536.52	503.15
Short/(excess) tax for earlier years		-	-	(6.38)	(5.25)	(137.03)
Total tax expense (VI)		**250.92**	**219.30**	**734.39**	**545.28**	**375.30**
Profit for the period / year (VII = V - VI)		**807.06**	**556.76**	**2,651.97**	**2,297.79**	**1,751.60**
Other Comprehensive Income (OCI)						
Items that will not be reclassified to profit or loss						
Re-measurements of the defined benefit plans		(3.76)	(2.61)	(4.86)	(0.17)	(1.28)
Income tax relating to items that will not be reclassified to profit or loss		0.95	0.01	1.22	0.20	0.37
Items that will be reclassified to profit or loss						
Exchange differences in translating the financial statements of foreign operations		(9.58)	156.76	265.07	67.04	(14.82)
Other Comprehensive Income for the period / year (VIII)		**(12.39)**	**154.16**	**261.43**	**67.07**	**(15.73)**
Total Comprehensive Income for the period / year (IX = VII+ VIII)		**794.67**	**710.92**	**2,913.40**	**2,364.86**	**1,735.87**
Earnings per equity share face value Rs. 5 each fully paid (not annualised for the quarters) :						
Basic (Rs. per share)	**46**	12.56	8.66	41.26	35.75	27.25
Diluted (Rs. per share)	**46**	12.29	8.66	40.36	35.75	27.25

The above statement should be read with Annexure V - Material Accounting Policies to Restated Consolidated Financial Information, Annexure VI - Statement of Material Adjustments and Regroupings, and Annexure VII - Notes to the Restated Consolidated Financial Information.

As per our report of even date attached
For Nangia & Co LLP
Chartered Accountants
ICAI Firm Registration Number : 002391C/N500069

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

Rashesh Shah
Executive Chairman
DIN.: 00008322

Amit Agarwal
Chief Executive Officer

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: August 13, 2026

Place: Mumbai
Date: August 13, 2026

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure III - Restated Consolidated Statement of Cash Flows
(Currency: Indian rupees in million)

	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**Cash flow from operating activities**					
	Restated Profit before taxation	**1,057.98**	**776.06**	**3,386.36**	**2,843.07**	**2,126.90**
	Adjustments for:					
	Depreciation and amortisation expenses	31.84	31.18	130.15	112.32	53.52
	Expense on employee stock option scheme (ESOP)	53.35	82.31	305.13	-	-
	Provision for expected credit losses	0.24	(0.21)	0.74	4.65	-
	Provision for compensated absences	(25.21)	2.43	72.79	8.47	5.82
	Loss / (Profit) on sale of fixed assets	-	(0.10)	(0.10)	(0.01)	(0.04)
	Finance cost on lease liability	6.84	7.71	31.49	30.19	19.52
	Net gain on fair value changes (realised & unrealised)	(585.27)	(120.39)	(686.06)	(566.72)	(691.82)
	Net gain on fair value changes (Variable Additional Return - unrealised)	(1,089.53)	(582.99)	(2,904.72)	(1,907.29)	(945.66)
	Interest income	(20.52)	(79.93)	(243.00)	(552.69)	(217.56)
	Finance cost	103.74	144.09	528.08	461.00	345.31
	Cash (used in)/generated from operation before working capital changes	**(466.54)**	**260.16**	**620.86**	**432.99**	**695.99**
	Adjustments for working capital changes					
	(Increase)/Decrease in trade receivables	124.22	(28.97)	(468.21)	(383.03)	(342.85)
	(Increase)/Decrease in other financial assets	(33.85)	9.09	(100.06)	(27.29)	2.05
	(Increase)/Decrease in other non-current assets	(350.28)	(348.35)	(1,268.54)	(736.89)	(1,050.74)
	(Increase)/Decrease in other current assets	(104.88)	28.63	(252.18)	(197.61)	(344.00)
	(Decrease) / Increase in trade payables	27.22	(66.46)	(266.15)	(467.81)	106.67
	(Decrease) / Increase in provisions	(23.74)	2.16	32.51	24.45	(5.67)
	(Decrease) / Increase in other financial liabilities	(823.78)	(1,083.31)	119.26	591.43	332.82
	(Decrease) / Increase in other non-current liabilities	-	-	-	(392.55)	384.98
	(Decrease) / Increase in other current liabilities	21.37	93.15	(208.62)	(248.48)	284.44
	(Increase) / decrease in Fund Investments (Variable Additional Return - realised)	3,380.97	2,661.22	4,306.90	-	-
	Cash (used in) from operations	**2,217.25**	**1,267.16**	**1,894.91**	**(1,837.78)**	**(632.30)**
	Income taxes refunded / (paid) (net)	(446.87)	(70.51)	(163.33)	203.10	(196.39)
	Net cash (used in)/generated from operating activities - A	**1,303.84**	**1,456.81**	**2,352.44**	**(1,201.69)**	**(132.70)**
B.	**Cash flow from investing activities**					
	(Purchase) / sale of Investments in mutual fund	68.86	(615.10)	(38.43)	76.85	(1.56)
	Purchase of Property, plant & equipment and intangible assets	-	-	(3.39)	(237.02)	(4.86)
	Capital Work in progress	(7.70)	-	(7.89)	-	-
	Sale of Property, plant & equipment	-	(1.48)	0.10	1.08	0.06
	Loan given (net)	-	0.22	0.48	0.47	(0.64)
	Interest income on Investment and loan given	20.52	79.93	243.00	552.69	217.56
	(Purchase) / sale of Investment in Debt Securities, PTCs and Fund Investments (net)	(233.09)	357.76	932.31	527.88	(1,714.22)
	Fixed deposits placed with the banks with maturity more than 12 months	31.77	(1.83)	(9.17)	(43.84)	(22.74)
	Net cash (used in)/generated from investment activities - B	**(119.64)**	**(180.50)**	**1,117.01**	**878.11**	**(1,526.40)**
C.	**Cash flow from financing activities**					
	Term loan taken/(repaid)	375.00	(75.00)	(300.00)	(225.00)	750.00
	Dividend Paid	-	-	(2,056.97)	-	-
	Repayment of borrowings & deposits	(220.00)	-	-	-	-
	Repayment of debt securities	(424.15)	-	(1,011.66)	(1,012.97)	-
	Repayment towards Loan and deposit given	-	-	-	-	152.73
	Buback of class B shares	-	-	(82.12)	-	-
	Proceeds from issue of debt securities	-	-	-	2,747.50	30.00
	Proceeds from working capital facility	(166.37)	(65.19)	693.53	(924.64)	1,116.87
	Interest paid	(86.52)	(133.43)	(574.57)	(419.28)	(219.54)
	Leases (Ind AS 116)	(28.35)	(17.95)	(108.80)	(89.66)	(49.62)
	Net cash generated from/(used in) financing activities - C	**(550.39)**	**(291.57)**	**(3,440.59)**	**75.95**	**1,780.44**
	Movement in Foreign Exchange Translation Reserve - D	(9.69)	156.15	99.16	64.07	(36.57)
	Net increase/(decrease) in cash and cash equivalents (A+B+C+D)	**624.12**	**1,140.89**	**128.02**	**(183.56)**	**84.77**
	Note :					
	Cash and cash equivalents as at the beginning of the period/year	1,777.70	1,649.68	1,649.68	1,833.24	1,748.47
	Cash and cash equivalents as at the end of the period/year	**2,401.82**	**2,790.57**	**1,777.70**	**1,649.68**	**1,833.24**

Reconciliation of cash and cash equivalents with the Restated Consolidated Statement of Assets and Liabilities	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balance with Banks - in Current accounts	1,741.30	1,169.87	1,148.54	1,579.51	1,786.12
Balance with Banks - in escrow accounts	11.67	28.13	8.90	7.64	47.12
Fixed deposits with Banks (with original maturity of 3 months or less)	648.85	1,592.57	620.26	62.53	-
Cash and cash equivalents as restated at the period/year end	**2,401.82**	**2,790.57**	**1,777.70**	**1,649.68**	**1,833.24**

The above statement should be read with Annexure V - Material Accounting Policies to Restated Consolidated Financial Information, Annexure VI - Statement of Material Adjustments and Regroupings, and Annexure VII - Notes to the Restated Consolidated Financial Information.

As per our report of even date attached
For Nangia & Co LLP
Chartered Accountants
ICAI Firm Registration Number : 002391C/N500069

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

Rashesh Shah
Executive Chairman
DIN.: 00008322

Amit Agarwal
Chief Executive Officer

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: August 13, 2026

Place: Mumbai
Date: August 13, 2026

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure IV - Restated Consolidated Statement of Changes in Equity
(Currency: Indian rupees in million)

(A) Equity share capital*

As at June 30, 2026

Particulars	Amount
As at April 1, 2026	321.41
Changes in equity share capital	-
As at June 30, 2026	**321.41**

As at June 30, 2025

Particulars	Amount
As at April 1, 2025	321.41
Changes in equity share capital	-
As at June 30, 2025	**321.41**

As at March 31, 2026

Particulars	Amount
As at April 1, 2025	321.41
Changes in equity share capital	-
As at March 31, 2026	**321.41**

As at March 31, 2025

Particulars	Amount
As at April 1, 2024	188.46
Changes in equity share capital	132.95
As at March 31, 2025	**321.41**

As at March 31, 2024

Particulars	Amount
As at April 1, 2023	123.75
Changes in equity share capital	64.71
As at March 31, 2024	**188.46**

*Also refer note 23.1

(B) Instruments entirely equity in nature: Compulsory convertible debentures (CCDs) *

As at June 30, 2026

Particulars	Amount
As at April 1, 2025	-
Changes in compulsory convertible debentures	-
As at June 30, 2026	**-**

As at June 30, 2025

Particulars	Amount
As at April 1, 2025	-
Changes in compulsory convertible debentures	-
As at June 30, 2025	**-**

As at March 31, 2026

Particulars	Amount
As at April 1, 2025	-
Changes in compulsory convertible debentures	-
As at March 31, 2026	**-**

As at March 31, 2025

Particulars	Amount
As at April 1, 2024	2,300.00
Changes in compulsory convertible debentures	(2,300.00)
As at March 31, 2025	**-**

The 23,00,00,000 CCD's were converted into 1,32,94,797 Equity share's in the ratio of 10:173 i.e. Ten Equity Share's allotted for every 173 CCD's on May 08, 2024 approved by the Board at its meeting held on May 08, 2024.

As at March 31, 2024

Particulars	Amount
As at April 1, 2023	3,400.00
Changes in compulsory convertible debentures	(1,100.00)
As at March 31, 2024	**2,300.00**

The 11,00,00,000 CCD's were converted into 64,70,588 Equity share's in the ratio of 1:17 i.e. One Equity Share's allotted for every 17 CCD's on March 26, 2024 approved by the Board at its meeting held on March 26, 2024.

*Also refer note 23.2

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure IV - Restated Consolidated Statement of Changes in Equity
(Currency: Indian rupees in million)

(C) Other Equity *

Particulars	Securities premium	Share Option Reserve	Debenture Redemption Reserve	Retained earnings	Capital Reserve	Other comprehensive income	Foreign Exchange Translation Reserve	Total
	Reserves and Surplus							
Balance at March 31, 2023	**119.11**	**34.44**	**212.61**	**3,199.59**	**(1,677.60)**	**2.10**	**123.03**	**2,013.28**
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting.	-	-	-	25.74	-	-	-	**25.74**
Profit for the year	-	-	-	1,751.60	-	-	-	**1,751.60**
Add / Less - During the year	1,035.29	-	13.81	(13.81)	-	-	(18.65)	**1,016.64**
Other comprehensive income for the year	-	-	-		-	(0.91)	-	**(0.91)**
Balance at March 31, 2024	**1,154.40**	**34.44**	**226.42**	**4,963.12**	**(1,677.60)**	**1.19**	**104.38**	**4,806.35**
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting.	-	-	-	7.80	-	-	-	**7.80**
Profit for the year	-	-	-	2,297.79	-	-	-	**2,297.79**
Add / Less - During the year	2,167.05	-	177.61	(177.61)	-	-	64.09	**2,231.14**
Other comprehensive income for the year	-	-	-	-	-	0.03	-	**0.03**
Balance at March 31, 2025	**3,321.45**	**34.44**	**404.03**	**7,091.10**	**(1,677.60)**	**1.22**	**168.47**	**9,343.11**
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting.	-	1.60	-	-	-	-	-	**1.60**
Profit for the year	-	-	-	2,651.97	-	-	-	**2,651.97**
Add / Less - During the year	-	305.13	(105.80)	105.80	-	-	274.86	**579.99**
Buyback of Class B Ordinary shares	-	-	-	(82.12)	-	-	-	**(82.12)**
Interim Dividend on Equity Shares	-	-	-	(2,056.97)	-	-	-	**(2,056.97)**
Other comprehensive income for the year	-	-	-	-	-	(3.63)	-	**(3.63)**
Balance at March 31, 2026	**3,321.45**	**341.18**	**298.23**	**7,709.78**	**(1,677.60)**	**(2.41)**	**443.33**	**10,433.95**
Balance at March 31, 2025	**3,321.45**	**34.44**	**404.03**	**7,091.10**	**(1,677.60)**	**1.22**	**168.47**	**9,343.11**
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting.	-	-	-	-	-	-	-	**-**
Profit for the period	-	-	-	556.76	-	-	-	**556.76**
Add / Less - During the period	-	82.31	1.85	(1.85)	-	-	155.52	**237.83**
Other comprehensive income for the period	-	-	-	-	-	(2.60)	-	**(2.60)**
Balance at June 30, 2025	**3,321.45**	**116.75**	**405.88**	**7,646.01**	**(1,677.60)**	**(1.38)**	**323.99**	**10,135.10**
Balance at March 31, 2026	**3,321.45**	**341.18**	**298.23**	**7,709.78**	**(1,677.60)**	**(2.41)**	**443.33**	**10,433.95**
Reversal of ESOP/SAR reserve on account of lapses/cancellation post vesting.	-	-	-	-	-	-	-	**-**
Profit for the period	-	-	-	807.06	-	-	-	**807.06**
Add / Less - During the period	-	53.35	(41.39)	41.39	-	-	(9.12)	**44.23**
Other comprehensive income for the period	-	-	-	-	-	(2.81)	-	**(2.81)**
Balance at June 30, 2026	**3,321.45**	**394.52**	**256.84**	**8,558.23**	**(1,677.60)**	**(5.22)**	**434.21**	**11,282.43**

*Also refer note 23.3

(i) Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Share Option Reserve
The share option reserve comprises the cumulative value of employee services received for the issue of the options under the share plans of the ultimate Holding Company and Holding Company.

(iii) Debenture Redemption Reserve
The Companies Act. 2013 requires companies that issue debentures to create a debenture redemption reserve of 10% of outstanding debentures from annual profits until such debentures are redeemed. The Holding Company is required to transfer a specified percentage (as provided in the Companies Act 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debenture the amount may be transferred from debenture redemption reserve to retained earnings.

(iv) Capital reserve
Capital reserve represents the gains of capital nature which is not freely available for distribution

(v) Foreign exchange translation reserve
The exchange differences arising out of year end translation of Group entities having functional currency other than Indian Rupees is debited or credited to this reserve.

The above statement should be read with Annexure V - Material Accounting Policies to Restated Consolidated Financial Information, Annexure VI - Statement of Material Adjustments and Regroupings, and Annexure VII - Notes to the Restated Consolidated Financial Information.

As per our report of even date attached
For Nangia & Co LLP
Chartered Accountants
ICAI Firm Registration Number : 002391C/N500069

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Place: Mumbai
Date: August 13, 2026

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

Rashesh Shah
Executive Chairman
DIN.: 00008322

Amit Agarwal
Chief Executive Officer

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: August 13, 2026

1. Corporate information

EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) ("EAAA or the Holding Company") is a public Company incorporated in India on May 14, 2008 having CIN U67190MH2008PLC182205. The Holding Company has its registered office at Edelweiss House, Off. C.S.T Road, Kalina, Mumbai, Mumbai City- 400098, Maharashtra, India.

The Holding Company is a SEBI registered Investment Manager for co-investment portfolio management services and Alternative Investment Funds and provides non-binding advisory services to certain offshore funds of its Subsidiary.

The Holding Company has obtained registration for its Gift City branch as fund management entity under IFSC FME Regulation 2022 with effect from January 30, 2023.

The Holding Company is a subsidiary of Edelweiss Securities And Investments Private Limited ("ESIPL"), a Company incorporated in India.

Edelweiss Financial Services Limited ("EFSL"), which is a company incorporated in India is the ultimate holding company.

2. Basis of preparation of Restated Consolidated Financial Information

The Restated Consolidated Financial Information comprises of 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, The Restated Consolidated Statement of Cash Flows, The Restated Consolidated Statement of Changes in Equity for the period ended June 30, 2026, June 30, 2025 and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, The Material Accounting Policies to Restated Consolidated Financial Information, Statement of Material Adjustments and Regrouping and Notes to Restated Consolidated Financial Information (Collectively, The "Restated Consolidated Financial Information") .

The Restated Consolidated Financial Information is prepared for the Holding Company and its subsidiaries together referred to as the "Group".

These Restated Consolidated Financial Information have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (together referred as "Offer Document") prepared by the Company in connection with the proposed initial public offering of equity shares of face value of Rs. 5 each of the Holding Company comprising an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Holding Company in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended.

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note")

The Restated Consolidated Financial Information has been compiled from:

Special Purpose Consolidated Interim Financial Statements of the Company as at and for the period ended June 30, 2026 and June 30, 2025 and Audited Consolidated Financial Statements of the Group as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

These Restated Consolidated Financial Information have been prepared on a historical cost basis and on accrual basis, except for certain financial instruments such as financial assets and liabilities measured at fair value through profit and loss (FVTPL) instruments which have been measured at fair value.

The Restated Consolidated Financial Information are presented in Indian Rupees (Rs) and All values are rounded to the nearest millions, up to two places of decimal, unless otherwise indicated, except when otherwise indicated.

3. Presentation of Restated Consolidated Financial Information

The Group presents its Restated Consolidated Financial Information in compliance with the Division II of the Schedule III to the Companies Act, 2013.

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the group's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is expected to be settled in the group's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

4. Basis of consolidation:

The Restated Consolidated Financial Information incorporate the Restated Standalone Information of the Holding Company and all its subsidiaries as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024 being the entities that it controls. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary. In the event of any change in one or more of the three elements of control, the Group reassess nature of control and stops consolidation if it concludes that the Group has lost the control over the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary. Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's restated standalone financial information in preparing the Restated

Consolidated Financial Information to ensure conformity with the Group's accounting policies. No subsidiaries have followed different accounting policies than those followed by the Group for the preparation of these Restated Consolidated Financial Information.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated financial information at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets, liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, are eliminated in full). Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction.

The Restated Standalone Financial Information of subsidiary incorporated outside India are converted on the following basis: (a) All income and expenses are converted at the average rate of exchange applicable for the period/year and (b) All assets and liabilities are translated at the closing rate as on the Balance Sheet date. The exchange difference arising out of year end translation is debited or credited as "Exchange differences on translating the Restated Financial Statements of a foreign operation" forming part of Other Comprehensive Income and accumulated as a separate component of Other Equity.

5. Material accounting policies

5.1 Financial Instruments

5.1.1 Date of recognition

Financial assets and financial liabilities are initially recognized on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

5.1.2 Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

5.1.3 Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Group recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognized in profit or loss when the inputs become observable, or when the instrument is derecognized.

5.1.4 Measurement categories of financial instruments

a. Financial assets:

The Group classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Fair value through profit or loss [FVTPL]
- Amortised cost and Effective Interest method

The Group measures debt financial assets that meet the following conditions at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are initially measured at fair value and subsequently measured at FVTPL.

i) Amortized cost and Effective interest method

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

ii) Financial assets at fair value through profit or loss

Financial assets in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when the following criteria is met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or recognising gains or losses on them on a different basis.

Financial assets at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit or loss including Variable Additional Return (VaR) from the funds.

In accordance with the principles under Ind AS 109 (Financial Instruments) and Ind AS 113 (Fair Value Measurement), the Variable Additional Return (VaR) arising from investments in Alternative Investment Funds (AIFs) or Partnership Interests is recognised through profit or loss as part of the net gain or loss from fair value changes. The recognition of VaR is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Group's policy. Subject to these terms, the VaR is estimated and recognised progressively over the remaining life of the fund, up to the expected date of the initial realisation.

b) Financial liabilities

Financial liabilities measured at amortised cost.

i) Debt securities and other borrowed funds

After initial measurement, other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

ii) Financial liabilities at fair value through profit or loss

Financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109.

Financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss. Interest incurred on financial liabilities designated at FVTPL is accrued in interest finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.

iii) Financial liabilities and equity instruments

Financial instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of a Group after deducting all of its liabilities. Equity instruments issued by a Group are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

c. Reclassification of financial assets and financial liabilities

The Group does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified

d. Derecognition of financial assets and financial liabilities

i) Derecognition of financial assets due to substantial modification of terms and conditions

The Group derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

ii) Derecognition of financial assets (other than due to substantial modification of terms and conditions)

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is derecognized when the rights to receive cash flows from the financial asset have expired. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Group has transferred the financial asset if, and only if, either:

- The Group has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass–through' arrangement.

A transfer only qualifies for derecognition if either:

- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

iii) Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognized as new financial liability, would be recognized in profit or loss.

e. Impairment of financial assets

The Group records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment.

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However if receivables contain a significant financing component, the Group chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default,(EAD) for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss (ECL) is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Group cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognized together with the loss allowance for the financial asset. To the extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses have been recognized as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognized as a provision.

f. Write off

Financial assets are written off either partially or in their entirety only when the Group has no reasonable expectation of recovery.

5.2 Determination of fair value

The Group measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments −Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

- Level 2 financial instruments−Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

- Level 3 financial instruments −Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognized in the Restated Consolidated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Group periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

In accordance with the principles under Ind AS 109 (Financial Instruments) and Ind AS 113 (Fair Value Measurement), the Variable Additional Return (VaR) arising from investments in Alternative Investment Funds (AIFs) or Partnership Interests is recognised through profit or loss as part of the net gain or loss from fair value changes. The recognition of VaR is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Group's policy. Subject to these terms, the VaR is estimated and recognised progressively over the remaining life of the fund, up to the expected date of the realisation.

Therefore, the Group applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Group evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

5.3 Revenue from contract with customer

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at transaction price i.e. the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Group consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Group excludes the estimates of variable consideration that are constrained.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115 - Revenue from contracts with customers:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation .

The Group recognises revenue from the following sources:

a. Revenue from fund management services is recognized over the tenure in accordance with the terms and conditions of the investment management agreement between the Group and the Fund for which the Group acts as a fund manager.

b. Fee income including advisory fees is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.

c. In accordance with the principles under Ind AS 109 (Financial Instruments) and Ind AS 113 (Fair Value Measurement), the Variable Additional Return (VaR) arising from investments in Alternative Investment Funds (AIFs) or Partnership Interests is recognised through profit or loss as part of the net gain or loss from fair value changes. The recognition of VaR is guided by the waterfall distribution mechanism specified in the respective fund documentation. Subject to these terms, the VaR is estimated and recognised progressively over the remaining life of the fund, up to the expected date of the realisation.

5.4 Income from alternative investment fund / Debt securities:

a. Revenue on account of distribution from alternate investment funds is recognised on the receipt of the distribution letter or when right to receive is established.

b. Interest income on financial assets measured at FVTPL is recognized on an receipt basis.

5.5 Selling and distribution expenses:

The Group pays Selling and distribution cost for fund raise in various Alternative Investment Fund (AIF) strategies comprising of upfront and trail payments as per their respective agreements.

The cost is amortised over the tenure of the fund. The unamortised selling and distribution expense is classified as prepaid expenses under other current assets and other non-current assets.

Trail payments of Selling and distribution which are not accrued and not due are considered as uncalled liability. The uncalled liabilities are disclosed under Contingent liabilities and commitments.

5.6 Leases (Ind AS 116)

Leases as a Lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Rights-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date of underlying asset is available for use). Rights-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of rights-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Rights-of-use assets are amortised on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date as the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, a change in lease payments or a change in the assessment of an option to purchase the underlying asset.

Short term lease

The Group has elected not to recognise right of use asset and lease liabilities for short term leases of property that has lease term of 12 months or less. The Group recognises lease payment associated with these leases as an expense.

5.7 Earnings per share

Basic earnings per share is computed by dividing the Profit for the year attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the Profit for the year attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

5.8 Foreign currency transactions

The Restated Consolidated Financial Information are presented in Indian Rupees which is also functional currency of the group. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

5.9 Retirement and other employee benefit

Provident fund and national pension scheme

The Group contributes to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the statement of profit and loss.

Gratuity

The Group's gratuity scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance company approved by Insurance Regulatory and Development Authority (IRDA).

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Restated Consolidated Statement of Assets and Liabilities with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to Restated Consolidated Statement of Profit and Loss in subsequent periods

Past service costs are recognised in Restated Consolidated Statement of Profit and Loss on the earlier of:

-The date of the plan amendment or curtailment, and

-The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of Restated Consolidated Statement of Profit and Loss:

-Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

-Net interest expense or income

Compensated Absences

The eligible employees of the Group are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Group recognises the charge in the statement of Restated Consolidated Statement of Profit and Loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

5.10 Share-based payment arrangements

The ESOP grant by the Holding Company is fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group estimates the number of equity instruments expected to vest. The impact of the revision over the original estimates, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'ESOP reserve'. In cases where the share options granted vest in tranches over the vesting period, the Group treats each tranche as a separate grant, because of different vesting period and difference in, the fair value of each tranche.

Certain employees of the Group have been granted equity-settled Employee Stock Option Plans (ESOPs) by the ultimate holding company (Edelweiss Financial Services Limited) The Company and Group recognizes a cost with respect to the services received from the said employees measured by reference to the fair value of the equity instruments granted by the holding company and the ultimate parent at the grant date.

The fair value determined at the grant date is expensed over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in deemed capital contribution from the ultimate parent. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the deemed capital contribution. In cases where the share options granted vest in instalments over the vesting period, the Group treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each installment differs.

5.11 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is recognized in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognized in profit or loss as incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

As per the requirement of Schedule II of the Companies Act, 2013, the Group has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation.

Estimated useful lives of the assets are as follows:

Nature of assets	**Estimated useful life**
Office Equipment	5 years
Computers - Servers and networks	6 years
Computers - End user devices, such as desktops, laptops, etc.	3 years
Furniture & Fixtures	10 years
Motor vehicle	8 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognized as assets is derecognized at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

5.12 Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition, and other economic factors. Amortization methods and useful lives are reviewed periodically including at each financial year end. Changes in the expected useful life, or the expected pattern of consumption of future economic benefits embodied in the asset, are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

Estimate useful life of software is considered as 3 years.

5.13 Impairment of non-current assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Group estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Restated Consolidated Statement of Profit and Loss.. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

5.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

5.15 Provisions and other contingent liabilities

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Claims against the Group, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the Restated Consolidated Financial Information since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

5.16 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

5.16.1 Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

5.16.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Restated Consolidated Financial Information and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognized with respect to carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognized to the extent it is probable that:

The group will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

5.16.3 Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

5.16.4 Goods and services tax paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the goods and services tax paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

- When receivables and payables are stated with the amount of tax included. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

6 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 5, the management is required to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities, about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The judgements, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

6.1 Critical judgements in applying accounting policies

The following are the critical judgements, that the management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the Restated Consolidated Financial Information.

a) Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how Group’s financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost that are derecognized prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Group’s continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

b) Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In the context of the Group, structured entities comprises alternative investment funds / schemes thereof. The Group consolidates the structured entities that it controls. When making this judgement, the Group also considers voting and similar rights available to itself and other parties, who may limit the Group’s ability to control, including rights to appoint, reassign or remove members of the structured entity’s key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether the Group has the ability to use its power to affect the amount of the Group’s returns i.e. the variability of returns in relation to the total returns of the investee entity.

Basis the above, there are no such structured entities that meet the given criteria.

6.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Group based its assumptions and estimates on parameters available when the Restated Consolidated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

- Fair value of financial instruments

  The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets including Variable Additional Return (VaR) from the funds. and financial liabilities recorded in the Restated Consolidated Statement of Assets and Liabilities cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

  In accordance with the principles under Ind AS 109 (Financial Instruments) and Ind AS 113 (Fair Value Measurement), the Variable Additional Return (VaR) arising from investments in Alternative Investment Funds (AIFs) or Partnership Interests is recognised through profit or loss as part of the net gain or loss from fair value changes. The recognition of VaR is guided by the waterfall distribution mechanism specified in the respective fund documentation and as per Group's policy. Subject to these terms, the VaR is estimated and recognised progressively over the remaining life of the fund, up to the expected date of the realisation.

- Impairment of financial assets

  The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.
  The Group's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

  - Probabilities of defaults (PDs) the calculation of which includes historical data, assumptions and expectations of future conditions.
  - The Group's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss model basis and the qualitative assessment
  - The segmentation of financial assets when their ECL is assessed on a collective basis
  - Development of ECL models, including the various formulas and the choice of inputs
  - Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, exposure at defaults and loss given defaults (LGDs)
  - Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

- It is Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary

6.3 New and Amended Standards:

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. During the year ended March 31, 2026, MCA has notified amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, Ind AS 107 – Financial Instruments: Disclosures and Ind AS 12 – Income Taxes, relating to classification of liabilities, supplier finance arrangements and Pillar Two tax framework, applicable to the Company w.e.f. April 1, 2025. The Company has evaluated the impact of these amendments and based on its assessment, does not expect any material impact on its financial statements, other than as disclosed if applicable.

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure VI -Statement of Material Adjustments and Regroupings
(Currency: Indian rupees in million)

Statement of adjustments to Audited Consolidated Financial Statements
The accounting policies applied as at and for each of the period ended June 30, 2025, years ended March 31, 2026, March 31, 2025 and March 31, 2024 are consistent with those adopted in the preparation of financial statements for the period ended June 30, 2026.

Material Restatement Adjustments:
These Restated Consolidated Financial Information have been compiled from the Statutory Financial Statements and
(i) there were no material changes in accounting policies during the years of these financial statements;
(ii) there were no material amounts which have been adjusted for in arriving at profit/ loss of the respective years; and
(iii) there were no material adjustments (except as given in Part C) for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the Statutory Financial Statements and the requirements of the SEBI Regulations.

Part A - Reconciliation of total equity as per Audited Consolidated Financial Statements with total equity as per Restated Consolidated Financial Information

Summarised below are the restatement adjustments made to the total equity as per the Audited Consolidated Financial Statements for the periods/years ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025, and March 31, 2024:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity (as per Audited Consolidated Financial Statements)	**11,603.84**	**10,456.50**	**10,755.36**	**9,664.52**	**7,294.81**
Restatement Adjustments					
(i) Audit qualifications (refer Part D below)	-	-	-	-	-
(ii) Adjustments due to change in accounting policy / prior year items / other adjustments	-	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
Total impact of adjustments (i+ ii+ iii)	**-**	**-**	**-**	**-**	**-**
Total Equity (as per Restated Consolidated Statement of Assets and Liabilities)	**11,603.84**	**10,456.50**	**10,755.36**	**9,664.52**	**7,294.81**

Part B - Reconciliation of total comprehensive income as per Audited Consolidated Financial Statements with total comprehensive income as per Restated Consolidated Financial Information.
Summarised below are the restatement adjustments made to the total equity as per the Audited Consolidated Financial Statements for the periods/years ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025, and March 31, 2024:

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total comprehensive income (as per Audited Consolidated Financial Statements)	**794.67**	**710.92**	**2,913.40**	**2,364.86**	**1,735.87**
Restatement Adjustments					
(i) Audit qualifications (refer Part D below)	-	-	-	-	-
(ii) Adjustments due to change in accounting policy / prior year items / other adjustments	-	-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
Total impact of adjustments (i+ ii+ iii)	**-**	**-**	**-**	**-**	**-**
Total comprehensive income (as per Restated Consolidated Statement of Profit and Loss)	**794.67**	**710.92**	**2,913.40**	**2,364.86**	**1,735.87**

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Annexure VI -Statement of Material Adjustments and Regroupings
(Currency: Indian rupees in million)

Part C - Material regroupings

Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the financial period ended June 30, 2026 prepared in accordance with Division II of Schedule III of the Companies Act 2013, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

The material regrouping has been disclosed as under:

Head	Particulars	Regrouping	Year	Nature
Revenue from operations	Income	1,907.29	Mar-25	As per the Guidance Received and based on the contribution agreement, the Company has regrouped Net gain/(loss) on fair value changes (Variable Additional Return) from Other Income to Revenue from operations.
Other income		(1,907.29)	Mar-25	
Revenue from operations		945.66	Mar-24	
Other income		(945.66)	Mar-24	

For material regrouping, Financial Year ended March 31, 2026, Financial Year ended March 31, 2025, Financial Year ended March 31, 2024 and period ended June 30, 2025 figures have been regrouped basis Period ended June 30, 2026.

Part D - Others non-adjusting items

(i) Emphasis of matters not requiring adjustments to Restated Consolidated Financial Information For the period ended June 30, 2026

We draw attention to Note 2 of Annexure V to the Special Purpose Consolidated Interim Financial Statements, which describes the basis of accounting. As explained therein, these Special Purpose Consolidated Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information, which will be included in the Addendum to the Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (together referred as “Offer Document”) prepared by the Company in connection with the proposed initial public offering of equity shares of face value of Rs. 5 each of the Holding Company comprising an offer for sale of equity shares held by the selling shareholders (the “Offer”).

(i) Emphasis of matters not requiring adjustments to Restated Consolidated Financial Information For the period ended June 30, 2025

We draw attention to Note 2 of Annexure V to the Special Purpose Consolidated Interim Financial Statements, which describes the basis of accounting. As explained therein, these Special Purpose Consolidated Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information, which will be included in the Addendum to the Draft Red Herring Prospectus, Updated Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (together referred as “Offer Document”) prepared by the Company in connection with the proposed initial public offering of equity shares of face value of Rs. 5 each of the Holding Company comprising an offer for sale of equity shares held by the selling shareholders (the “Offer”).

(i) Qualifications / adverse remarks (annexure to the auditor's report on consolidated financial statements for Companies (Auditor’s Report) Order, 2020, included by the respective auditors in respect of the companies included in the consolidated financial statements) which do not require any corrective adjustments in the Restated Consolidated Financial Information:

As at and for the year ended March 31, 2026
EAAA TransInfra Managers Limited
Clause (xvii): The Company has incurred cash losses of Rs. 32,173.05 thousand in the current financial year.

As at and for the year ended March 31, 2025
Sekura India Management Limited
Clause (xvii): The Company has not incurred cash losses during the current financial year. In the immediately preceding financial year, the Company had incurred cash losses amounting to Rs. 213.43 lakhs.

As at and for the year ended March 31, 2024
Sekura India Management Limited
Clause (xvii): The Company has incurred cash losses of Rs. 213.43 lakhs in the current financial year and it has not incurred any cash losses in the immediately preceding financial year.

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

7 Property, Plant and Equipment, Right-of-use assets and Other Intangible Assets

Particulars	Property, Plant and Equipment						Right-of-use assets	Other Intangible Assets		
	Furniture & Fixtures	Office equipment	Motor vehicle	Computers	Leasehold Improvement	Total		Computer software	Asset Management Rights	Total
Carrying amount (Gross)										
As at March 31, 2023	**0.42**	**2.74**	**0.26**	**21.62**	**6.99**	**32.03**	**200.55**	**37.26**	**-**	**37.26**
Additions during the year	0.10	0.46	-	1.23	-	**1.79**	3.40	3.08	-	**3.08**
Disposals during the year				(0.98)		**(0.98)**				**-**
Adjustments/reclassification				(0.00)	(0.01)	**(0.01)**		-		**-**
As at March 31, 2024	**0.52**	**3.20**	**0.26**	**21.87**	**6.98**	**32.83**	**203.95**	**40.34**	**-**	**40.34**
Additions during the year	-	18.26	-	1.77	-	**20.03**	177.29	3.73	213.21	**216.94**
Disposals during the year	-	(0.40)	-	(3.32)	-	**(3.72)**	-	(0.96)	-	**(0.96)**
Adjustments/reclassification	-	(0.04)	-	0.07	0.23	**0.26**	-	-	-	**-**
As at March 31, 2025	**0.52**	**21.02**	**0.26**	**20.39**	**7.21**	**49.40**	**381.24**	**43.11**	**213.21**	**256.32**
Additions during the year	0.02	2.52	-	0.41	-	**2.95**	56.40	0.43	-	**0.43**
Disposals during the year	-	(0.03)	(0.26)	-	-	**(0.29)**	-	-	-	**-**
Adjustments/reclassification	-	0.05	-	0.38	0.80	**1.23**	0.00	0.03	-	**0.03**
As at March 31, 2026	**0.54**	**23.57**	**-**	**21.18**	**8.00**	**53.29**	**437.64**	**43.57**	**213.21**	**256.78**
As at March 31, 2025	**0.52**	**21.02**	**0.26**	**20.39**	**7.21**	**49.40**	**381.24**	**43.11**	**213.21**	**256.32**
Additions during the period	-	0.91	-	0.08	-	**0.99**	36.72	0.43	-	**0.43**
Disposals during the period	-	-	-	-	-	**-**	-	-	-	**-**
Adjustments/reclassification	-	0.03	-	0.03	0.40	**0.45**	-	0.03	-	**0.03**
As at June 30, 2025	**0.52**	**21.96**	**0.26**	**20.50**	**7.61**	**50.85**	**417.96**	**43.57**	**213.21**	**256.78**
As at March 31, 2026	**0.54**	**23.57**	**-**	**21.18**	**8.00**	**53.29**	**437.64**	**43.57**	**213.21**	**256.78**
Additions during the period	-	-	-	-	-	**-**	-	-	-	**-**
Disposals during the period	-	-	-	-	-	**-**	-	-	-	**-**
Adjustments/reclassification	-	-	-	0.14	-	**0.14**	-	-	-	**-**
As at June 30, 2026	**0.54**	**23.57**	**-**	**21.32**	**8.00**	**53.43**	**437.64**	**43.57**	**213.21**	**256.78**

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

7 Property, Plant and Equipment, Right-of-use assets and Other Intangible Assets

Particulars	Property, Plant and Equipment						Right-of-use assets	Other Intangible Assets		
	Furniture & Fixtures	Office equipment	Motor vehicle	Computers	Leasehold Improvement	Total		Computer software	Asset Management Rights	Total
Accumulated depreciation and Amortisation										
As at March 31, 2023	**0.17**	**2.45**	**0.26**	**13.84**	**2.59**	**19.31**	**22.93**	**28.77**	**-**	**28.77**
Charge for the year	0.08	0.23	0.00	5.49	2.33	**8.13**	40.62	4.77	-	**4.77**
Disposals during the year	-	-		(0.96)	-	**(0.96)**	-	-	-	**-**
Adjustments/reclassification	-	-	-	(0.00)	0.00	**0.00**	-	-	-	**-**
As at March 31, 2024	**0.25**	**2.68**	**0.26**	**18.37**	**4.92**	**26.48**	**63.55**	**33.54**	**-**	**33.54**
Charge for the year	0.07	1.63	0.00	2.54	2.11	**6.35**	69.71	4.40	31.86	**36.26**
Disposals during the year	-	(0.36)	-	(3.22)	-	**(3.58)**	-	(0.04)	-	**(0.04)**
Adjustments/reclassification	-	(0.04)	-	0.05	0.18	**0.19**	-	-	-	**-**
As at March 31, 2025	**0.32**	**3.91**	**0.26**	**17.74**	**7.21**	**29.44**	**133.26**	**37.90**	**31.86**	**69.76**
Charge for the year	0.06	8.38	-	1.63	-	**10.07**	83.38	3.47	33.23	**36.70**
Disposals during the year	-	(0.03)	**(0.26)**	-	-	**(0.29)**	-	-	-	**-**
Adjustments/reclassification	-	0.05	-	0.33	0.80	**1.18**	-	0.03	-	**0.03**
As at March 31, 2026	**0.38**	**12.32**	**-**	**19.69**	**8.00**	**40.39**	**216.65**	**41.40**	**65.09**	**106.49**
As at March 31, 2025	**0.32**	**3.91**	**0.26**	**17.74**	**7.21**	**29.44**	**133.26**	**37.90**	**31.86**	**69.76**
Charge for the period	0.01	1.94	-	0.41	-	**2.36**	19.61	0.93	8.28	**9.21**
Disposals during the period	-	(0.03)	-	-	-	**(0.03)**	-	-	-	**-**
Adjustments/reclassification	-	0.03	-	-	0.40	**0.43**	-	0.03	-	**0.03**
As at June 30, 2025	**0.34**	**5.86**	**0.26**	**18.14**	**7.61**	**32.20**	**152.87**	**38.86**	**40.15**	**79.01**
As at March 31, 2026	**0.38**	**12.32**	**-**	**19.69**	**8.00**	**40.39**	**216.65**	**41.40**	**65.09**	**106.49**
Charge for the period	0.01	1.26	-	0.20	-	**1.47**	21.46	0.62	8.28	**8.91**
Disposals during the period	-	-	-	-	-	**-**	-	-	-	**-**
Adjustments/reclassification	-	-	-	(0.02)	-	**(0.02)**	-	-	-	**-**
As at June 30, 2026	**0.39**	**13.58**	**-**	**19.87**	**8.00**	**41.85**	**238.11**	**42.03**	**73.37**	**115.40**
Carrying amount (Net)										
As at March 31, 2024	**0.27**	**0.52**	**-**	**3.50**	**2.06**	**6.35**	**140.40**	**6.80**	**-**	**6.80**
As at March 31, 2025	**0.20**	**17.11**	**-**	**2.65**	**-**	**19.96**	**247.98**	**5.21**	**181.35**	**186.56**
As at March 31, 2026	**0.16**	**11.25**	**-**	**1.49**	**-**	**12.90**	**220.99**	**2.16**	**148.12**	**150.29**
As at June 30, 2025	**0.19**	**16.10**	**0.00**	**2.36**	**0.00**	**18.65**	**265.09**	**4.71**	**173.07**	**177.77**
As at June 30, 2026	**0.15**	**9.98**	**-**	**1.45**	**-0.00**	**11.58**	**199.53**	**1.54**	**139.84**	**141.38**

(Currency: Indian rupees in million)

8 Capital Work in Progress

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	**15.58**	**-**	**7.89**	**-**	**-**
	15.58	**-**	**7.89**	**-**	**-**

CWIP as on June 30, 2026	Amount in CWIP for a year of			
	Less than 1 year	1-2 years	1-2 years	2-3 years
Projects in progress	15.58	-	-	-
Projects temporarily suspended	-	-	-	-

CWIP as on March 31, 2026	Amount in CWIP for a year of			
	Less than 1 year	1-2 years	1-2 years	2-3 years
Projects in progress	7.89	-	-	-
Projects temporarily suspended	-	-	-	-

9 Bank balances other than cash and cash equivalents

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks (refer note (i) below)	71.40	95.84	103.17	94.01	50.16
	71.40	**95.84**	**103.17**	**94.01**	**50.16**

Notes :
i) Fixed deposit held as security against borrowings.

10 Investments

As at June 30, 2026	At Amortised Cost	At Fair Value through Profit and Loss	Total
Debt Securities	-	654.98	654.98
Debt instruments	489.34	-	489.34
Fund Investments (Including Variable Additional Return) (Refer note (ii) below)	-	6,112.01	6,112.01
Total	**489.34**	**6,766.99**	**7,256.33**
Investments in India	-	6,766.99	6,766.99
Investments outside India	489.34	-	489.34
Total	**489.34**	**6,766.99**	**7,256.33**
Less - Impairment Loss allowance	-	-	-
Total	**489.34**	**6,766.99**	**7,256.33**
Aggregate amount of quoted investments			-
Aggregate market value of quoted investments			-
Aggregate amount of unquoted investments			7,256.33

As at June 30, 2025	At Amortised Cost	At Fair Value through Profit and Loss	Total
Debt Securities	-	576.90	576.90
Debt instruments	408.72	-	408.72
Fund Investments (Including Variable Additional Return) (Refer note	-	3,248.51	3,248.51
Total	**408.72**	**3,825.41**	**4,234.13**
Investments in India	-	3,042.78	3,042.78
Investments outside India	408.72	782.63	1,191.35
Total	**408.72**	**3,825.41**	**4,234.13**
Less - Impairment Loss allowance	-	-	-
Total	**408.72**	**3,825.41**	**4,234.13**
Aggregate amount of quoted investments			-
Aggregate market value of quoted investments			-
Aggregate amount of unquoted investments			4,234.13

As at March 31, 2026	At Amortised Cost	At Fair Value through Profit and Loss	Total
Debt Securities	-	596.81	596.81
Debt instruments	489.34	-	489.34
Fund Investments (Including Variable Additional Return) (Refer note (ii) below)	-	4,330.58	4,330.58
Total	**489.34**	**4,927.39**	**5,416.73**
Investments in India	-	3,912.54	3,912.54
Investments outside India	489.34	1,014.85	1,504.19
Total	**489.34**	**4,927.39**	**5,416.73**
Less - Impairment Loss allowance		-	-
Total	**489.34**	**4,927.39**	**5,416.73**
Aggregate amount of quoted investments			-
Aggregate market value of quoted investments			-
Aggregate amount of unquoted investments			5,416.73

(Currency: Indian rupees in million)

As at March 31, 2025	At Amortised Cost	At Fair Value through Profit and Loss	Total
Debt Securities	-	545.17	545.17
Debt instruments	404.91	-	404.91
Fund Investments (Including Variable Additional Return) (Refer note (ii) below)	-	4,951.82	4,951.82
Total	**404.91**	**5,496.99**	**5,901.90**
Investments in India	-	3,930.09	3,930.09
Investments outside India	404.91	1,566.90	1,971.81
Total	**404.91**	**5,496.99**	**5,901.90**
Less - Impairment Loss allowance		-	-
Total	**404.91**	**5,496.99**	**5,901.90**
Aggregate amount of quoted investments			-
Aggregate market value of quoted investments			-
Aggregate amount of unquoted investments			5,901.90

As at March 31, 2024	At Amortised Cost	At Fair Value through Profit and Loss	Total
Debt instruments	424.74	-	424.74
Fund Investments (Including Variable Additional Return) (Refer note (ii) below)	-	4,899.88	4,899.88
Total	**424.74**	**4,899.88**	**5,324.62**
Investments in India	-	2,001.94	2,001.94
Investments outside India	424.74	2,897.94	3,322.68
Total	**424.74**	**4,899.88**	**5,324.62**
Less - Impairment Loss allowance	-	-	-
Total	**424.74**	**4,899.88**	**5,324.62**
Aggregate amount of quoted investments			-
Aggregate market value of quoted investments			-
Aggregate amount of unquoted investments			5,324.62

Notes:

i) Of the above, Investment in Debt securities (NCDs) and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 56B(iii)

ii) The Holding Company and one of its subsidiary accounts for Variable Additional Return (VaR) amounting to Rs. 2,059.11 million (June 2025 Rs. 818.07 million, 2026 Rs. 1,268.57 million, 2025 Rs. 2,511.50 million & 2024 Rs. 2,897.94 million) based on fund NAV and waterfall mechanism as outlined in the Limited Partnership Agreements (LPAs) / fund documents. The NAV is calculated using the fair value of the fund's assets, any mark-to-market (MTM) gains / losses reflects asset fair value as of the reporting date.

11 Loans (at amortised cost)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Considered Good- Unsecured					
Loan to employees	-	-	-	-	0.91
	-	**-**	**-**	**-**	**0.91**

12 Other financial Assets

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Security Deposits	40.25	39.32	40.25	39.31	18.02
Deposits - others	3.74	3.67	3.74	3.69	0.24
	43.99	**42.99**	**43.99**	**43.00**	**18.26**

13 Non-current tax assets (net)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance income taxes (net of provisions)	90.84	-	-	-	-
	90.84	**-**	**-**	**-**	**-**

14 Other non-current assets

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	5,648.98	4,378.49	5,298.72	4,030.19	3,293.30
	5,648.98	**4,378.49**	**5,298.72**	**4,030.19**	**3,293.30**

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

15 Cash and cash equivalents

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks					
- in current accounts	1,741.30	1,169.87	1,148.54	1,579.51	1,786.12
- in fixed deposits with original maturity less than 3 months	616.55	1,323.53	456.85	30.89	-
	2,357.85	**2,493.40**	**1,605.39**	**1,610.40**	**1,786.12**

16 Bank balances other than cash and cash equivalents

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks (refer note (i) below)	32.30	269.04	163.41	31.64	-
Earmarked balances with financial institution (refer note (ii) below)	11.67	28.13	8.90	7.64	47.12
	43.97	**297.17**	**172.31**	**39.28**	**47.12**

Notes :
(i) Fixed deposit held as security against borrowings.
(ii) Earmarked with bank for a specific purpose and therefore not available for immediate and general use.(Refer note 56B(iii))

17 Trade receivables

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured					
Undisputed Trade receivables – considered good	1,550.73	1,235.34	1,674.91	1,206.37	823.34
Gross receivables	**1,550.73**	**1,235.34**	**1,674.91**	**1,206.37**	**823.34**
Allowance for expected credit losses	6.17	4.96	5.91	4.65	-
Total allowance for expected credit losses	**6.17**	**4.96**	**5.91**	**4.65**	**-**
Total receivables net of provision	**1,544.56**	**1,230.38**	**1,669.00**	**1,201.72**	**823.34**

Notes :
i) Trade Receivables specified in note 56B(iii) have been held as security against debt securities and borrowings
ii) No trade or other receivables are due from directors or other officers of the companies included in the Group either severally or jointly with any person.

Ageing of Trade receivables

Trade receivables days past due	Unbilled	Less than 6 months	6 months -1 year	1-2 years	Total
As at June 30, 2026					
(i) Undisputed Trade receivables – considered good	18.99	1,531.74	-	-	1,550.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Gross receivables (A)	**18.99**	**1,531.74**	**-**	**-**	**1,550.73**
(i) Undisputed Trade receivables – considered good	-	6.17	-	-	6.17
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total ECL Provision on receivables (B)	**-**	**6.17**	**-**	**-**	**6.17**
Total receivables net of provision = (A)-(B)	**18.99**	**1,525.56**	**-**	**-**	**1,544.56**

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

17 Trade receivables (Continued)
Ageing of Trade receivables

Trade receivables days past due	Unbilled	Less than 6 months	6 months -1 year	1-2 years	Total
As at June 30, 2025					
(i) Undisputed Trade receivables – considered good	225.90	1,009.44	-	-	1,235.34
Lease receivables	-	-	-	-	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Gross receivables (A)	**225.90**	**1,009.44**	**-**	**-**	**1,235.34**
(i) Undisputed Trade receivables – considered good	0.90	4.06	-	-	4.96
Lease receivables	-	-	-	-	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total ECL Provision on receivables (B)	**0.90**	**4.06**	**-**	**-**	**4.96**
Total receivables net of provision = (A)-(B)	**225.00**	**1,005.38**	**-**	**-**	**1,230.38**

Trade receivables days past due	Unbilled	Less than 6 months	6 months -1 year	1-2 years	Total
As at March 31, 2026					
(i) Undisputed Trade receivables – considered good	203.00	1,471.91	-	-	1,674.91
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Gross receivables (A)	**203.00**	**1,471.91**	**-**	**-**	**1,674.91**
(i) Undisputed Trade receivables – considered good	-	5.91	-	-	5.91
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total ECL Provision on receivables (B)	**-**	**5.91**	**-**	**-**	**5.91**
Total receivables net of provision = (A)-(B)	**203.00**	**1,466.00**	**-**	**-**	**1,669.00**

Trade receivables days past due	Unbilled	Less than 6 months	6 months -1 year	1-2 years	Total
As at March 31, 2025					
(i) Undisputed Trade receivables – considered good	355.43	848.30	2.64	-	1,206.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Gross receivables (A)	**355.43**	**848.30**	**2.64**	**-**	**1,206.37**
(i) Undisputed Trade receivables – considered good	1.42	3.22	0.01	-	4.65
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total ECL Provision on receivables (B)	**1.42**	**3.22**	**0.01**	**-**	**4.65**
Total receivables net of provision = (A)-(B)	**354.01**	**845.08**	**2.63**	**-**	**1,201.72**

(Currency: Indian rupees in million)

Trade receivables days past due	Unbilled	Less than 6 months	6 months -1 year	1-2 years	Total
As at March 31, 2024					
(i) Undisputed Trade receivables – considered good	-	823.34	-	-	823.34
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Gross receivables (A)	**-**	**823.34**	**-**	**-**	**823.34**
(i) Undisputed Trade receivables – considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-
Total ECL Provision on receivables (B)	**-**	**-**	**-**	**-**	**-**
Total receivables net of provision = (A)-(B)	**-**	**823.34**	**-**	**-**	**823.34**

18 Investments

As at June 30, 2026	**At Amortised Cost**	**At Fair Value through Profit and Loss**	**Total**
Equity Instruments	-	5.09	5.09
Debt Instruments	-	-	-
Debt Securities	-	38.25	38.25
Fund Investments (Including Variable Additional Return) (Refer note (ii) below)	-	1,720.86	1,720.86
Mutual Fund (Refer note (iii) below)	-	257.20	257.20
Total	**-**	**2,021.40**	**2,021.40**
Investments in India	-	1,284.63	1,284.63
Investments outside India	-	736.77	736.77
Total	**-**	**2,021.40**	**2,021.40**
Less - Impairment Loss allowance	-	-	-
Total	**-**	**2,021.40**	**2,021.40**
Aggregate amount of quoted investments			-
Aggregate market value of quoted investments			262.29
Aggregate amount of unquoted investments			1,759.11

As at June 30, 2025	**At Amortised Cost**	**At Fair Value through Profit and Loss**	**Total**
Equity Instruments	-	10.10	10.10
Debt Instruments	10.49	-	10.49
Debt Securities	-	1,166.85	1,166.85
Fund Investments (Including Variable Additional Return) (Refer note (ii) below)	-	4,358.35	4,358.35
Mutual Fund (Refer note (iii) below)	-	773.47	773.47
Total	**10.49**	**6,308.77**	**6,319.26**
Investments in India	-	4,669.51	4,669.51
Investments outside India	10.49	1,639.26	1,649.75
Total	**10.49**	**6,308.77**	**6,319.26**
Less - Impairment Loss allowance	-	-	-
Total	**10.49**	**6,308.77**	**6,319.26**
Aggregate amount of quoted investments			-
Aggregate market value of quoted investments			783.57
Aggregate amount of unquoted investments			5,535.69

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

As at March 31, 2026	At Amortised Cost	At Fair Value through Profit and Loss	Total
Equity Instruments	-	7.29	7.29
Debt Instruments	11.25	-	11.25
Debt Securities	-	71.49	71.49
Fund Investments (Including Variable Additional Return) (Refer note (ii) below)	-	5,032.54	5,032.54
Mutual Fund (Refer note (iii) below)	-	280.37	280.37
Total	**11.25**	**5,391.69**	**5,402.94**
Investments in India	-	4,729.07	4,729.07
Investments outside India	11.25	662.62	673.87
Total	**11.25**	**5,391.69**	**5,402.94**
Less - Impairment Loss allowance	-	-	-
Total	**11.25**	**5,391.69**	**5,402.94**
Aggregate amount of quoted investments			-
Aggregate market value of quoted investments			287.66
Aggregate amount of unquoted investments			5,115.28

As at March 31, 2025	At Amortised Cost	At Fair Value through Profit and Loss	Total
Equity Instruments	-	7.90	7.90
Debt Securities	-	1,386.49	1,386.49
Fund Investments (Including Variable Additional Return) (Refer note (ii) below)	-	4,799.21	4,799.21
Mutual Fund (Refer note (iii) below)	-	158.37	158.37
Total	**-**	**6,351.97**	**6,351.97**
Investments in India	-	2,817.70	2,817.70
Investments outside India	-	3,534.27	3,534.27
Total	**-**	**6,351.97**	**6,351.97**
Less - Impairment Loss allowance	-	-	-
Total	**-**	**6,351.97**	**6,351.97**
Aggregate amount of quoted investments			-
Aggregate market value of quoted investments			166.27
Aggregate amount of unquoted investments			6,185.70

As at March 31, 2024	At Amortised Cost	At Fair Value through Profit and Loss	Total
Equity Instruments	-	14.14	14.14
Debt Securities	-	2,705.09	2,705.09
Pass through certificates (PTCs)	-	11.82	11.82
Fund Investments (Including Variable Additional Return) (Refer note (ii) below)	-	2,215.65	2,215.65
Mutual Fund (Refer note (iii) below)	-	113.28	113.28
Total	**-**	**5,059.98**	**5,059.98**
Investments in India	-	3,295.88	3,295.88
Investments outside India	-	1,764.10	1,764.10
Total	**-**	**5,059.98**	**5,059.98**
Less - Impairment Loss allowance	-	-	-
Total	**-**	**5,059.98**	**5,059.98**
Aggregate amount of quoted investments			-
Aggregate market value of quoted investments			127.42
Aggregate amount of unquoted investments			4,932.56

Note:

(i) Of the above, Investment in Debt securities (NCDs) and Investments in units of Alternative Investment Funds (AIF) are pledged with financial institutions, the same has been specified in note 56B(iii)

(ii) The Holding Company and a subsidiary accounts for Variable Additional Return (VaR) Rs. Rs. 1,071.21 million (June 2025 Rs. Rs. 3,782.07 million, 2026 Rs. 4,163.14 million, 2025 Rs. 4,120.13 million & 2024 Rs. 1,764.10 million) based on fund NAV and waterfall mechanisms as outlined in the Limited Partnership Agreements (LPAs)/fund document. The NAV is calculated using the fair value of the fund's assets, any mark-to-market (MTM) gains / losses reflects asset fair value as of the reporting date.

(iii) Mutual Fund in Liquid Fund Units 70,916.865 Units at NAV of Rs.3,626.7209 per unit (June 2025 Liquid Fund Units 2,02,298.05 Units at NAV of Rs.3,407.8423 per unit, Overnight Fund Units 62,736.59 Units at NAV of Rs.1,339.9788 per unit (2026: Liquid Fund Units 78,735.259 Units at NAV of Rs.3,560.8768 per unit; 2025: Liquid Fund Units 44,867.445 Units at NAV of Rs.3,351.1687 per unit & Overnight Fund Units 6,063.092 Units at NAV of Rs.1,321.4919 per unit: and 2024: 36,325.989 Units at NAV of Rs.3,118.3534 per unit)

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

19 Loans (at amortised cost)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Considered Good- Unsecured					
Loan to employees	-	0.26	-	0.48	0.04
	-	**0.26**	**-**	**0.48**	**0.04**

20 Other financial assets

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances recoverable in cash or in kind or for value to be received	226.65	85.21	192.80	96.38	92.06
Security deposits	2.63	2.08	2.63	-	1.77
Deposits - others	0.05	0.04	0.05	0.03	0.03
	229.32	**87.33**	**195.48**	**96.41**	**93.86**

21 Current tax assets (net)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance income taxes (net of provisions)	79.48	187.78	245.64	121.71	337.79
	79.48	**187.78**	**245.64**	**121.71**	**337.79**

22 Other current assets

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	1,030.36	720.18	1,086.81	685.00	552.35
Vendor Advances	117.27	22.98	55.69	23.97	27.80
Advances to employees	2.06	3.99	3.19	3.58	2.82
Input tax credit	112.51	129.37	11.64	192.59	124.57
	1,262.20	**876.51**	**1,157.33**	**905.14**	**707.54**

23.1 Equity share capital

a. Authorised :

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
14,80,00,000 (June 2025: 14,80,00,000, 2026: 14,80,00,000, 2025: 14,80,00,000, & 2024: 8,40,00,000) equity shares of Rs. 5/- each	740.00	740.00	740.00	740.00	420.00
20,00,000 (June 2025: 20,00,000, 2026: 20,00,000, 2025: 20,00,000 & 2024: 20,00,000) preference shares of Rs. 5/- each	10.00	10.00	10.00	10.00	10.00

The Board of Directors of the Holding Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 5, 2024 approved for increase in the Authorised Share Capital from existing Rs. 430 million divided into 4,20,00,000 Equity Shares of Rs.10/- each and 10,00,000 Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 750 million divided into 7,40,00,000 Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares as per the Memorandum and Articles of Association of the Company and 10,00,000 (Ten Lakh) Preference Shares of Rs. 10/- (Rupees Ten Only) each.
The Board of Directors of the Holding Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of shares from Rs. 10 per share to Rs. 5 per share.

b. Issued, subscribed and paid up:

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
6,42,80,246 (June 2025: 6,42,80,246, 2026: 6,42,80,246, 2025: 6,42,80,246 & 2024: 3,76,90,650) equity shares of Rs. 5/- each, fully paid-up	321.41	321.40	321.41	321.41	188.46
	321.41	**321.40**	**321.41**	**321.41**	**188.46**

The Board of Directors of the Holding Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of equity shares from Rs. 10 per share to Rs. 5 per share.

c. The movement in share capital during the period/year :

Particulars	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Equity shares	**No of shares**	**Amount**	**No of shares**	**Amount**	**No of shares**	**Amount**	**No of shares**	**Amount**	**No of shares**	**Amount**
Number of shares outstanding at the beginning of the period/year	6,42,80,246	321.41	6,42,80,246	321.41	6,42,80,246	321.41	3,76,90,650	188.46	2,47,49,474	123.75
Shares issued during the period/year on conversion of CCDs	-	-	-	-	-	-	1,32,94,798	132.95	64,70,588	64.71
Split Shares*	-	-	-	-	-	-	1,32,94,798	-	64,70,588	-
Number of shares at the end of the period/year	**6,42,80,246**	**321.41**	**6,42,80,246**	**321.41**	**6,42,80,246**	**321.41**	**6,42,80,246**	**321.41**	**3,76,90,650**	**188.46**

*The Board of Directors of the Holding Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of equity shares from Rs. 10 per share to Rs. 5 per share.

d. Details of shareholders holding more than 5% shares in the company:

Particulars	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Name of shareholder	**No of shares**	**Percentage (%) of share holding**	**No of shares**	**Percentage (%) of share holding**	**No of shares**	**Percentage (%) of share holding**	**No of shares**	**Percentage (%) of share holding**	**No of shares**	**Percentage (%) of share holding**
Edelweiss Securities And Investments Private Limited and its nominees	5,79,16,502	90.10%	5,79,16,502	90.10%	5,79,16,502	90.10%	5,79,16,502	90.10%	3,13,26,906	83.12%
Edel Finance Company Limited	-	-	63,63,744	9.90%	-	-	63,63,744	9.90%	63,63,744	16.88%
Edelweiss Rural & Corporate Services Limited	32,14,012	5.00%	-	-	32,14,012	5.00%	-	-	-	-
	6,11,30,514	**95.10%**	**6,42,80,246**	**100.00%**	**6,11,30,514**	**95.10%**	**6,42,80,246**	**100.00%**	**3,76,90,650**	**100.00%**

(Currency: Indian rupees in million)

23.1 Equity share capital (continued)

e. Details of shareholding of promoters in the Holding Company:

Shares held by promoters as at June 30, 2026

Promoter name	No of shares	% of total shares	% Change during the period
Edelweiss Securities And Investments Private Limited and its nominees	5,79,16,502	90.10%	-
Edelweiss Rural & Corporate Services Limited	32,14,012	5.00%	-
Edelweiss Investment Adviser Limited	3,09,732	0.48%	-

Shares held by promoters as at June 30, 2025

Promoter name	No of shares	% of total shares	% Change during the period
Edelweiss Securities And Investments Private Limited and its nominees	5,79,16,502	90.10%	-
Edel Finance Company Limited	63,63,744	9.90%	-

Shares held by promoters as at March 31, 2026

Promoter name	No of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited and its nominees	5,79,16,502	90.10%	-
Edelweiss Rural & Corporate Services Limited	32,14,012	5.00%	100.00%
Edelweiss Investment Adviser Limited	3,09,732	0.48%	100.00%

Shares held by promoters as at March 31, 2025

Promoter name	No of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited and its nominees	5,79,16,502	90.10%	84.88%
Edel Finance Company Limited	63,63,744	9.90%	0.00%

Shares held by promoters as at March 31, 2024

Promoter name	No of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited and its nominees	3,13,26,906	83.12%	27.80%
Edel Finance Company Limited	63,63,744	16.88%	100.00%

f. Terms/rights attached to equity shares

The Holding Company has only one class of shares, referred to as equity shares, having a par value of Rs. 5. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Holding Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Currency: Indian rupees in million)

23.2 Instruments entirely equity in nature: Compulsory convertible debentures (CCDs).

	Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
a.	Nil (June 2025: Nil, 2026: Nil, 2025: Nil & 2024: 23,00,00,000) compulsory convertible debentures of Rs. 10 each fully paid	-	-	-	-	2,300.00
		-	**-**	**-**	**-**	**2,300.00**

b. The movement in instruments during the period/year :

Particulars	As at June 30, 2026		As at June 30, 2025		As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Compulsory convertible debentures (CCDs)	**No of CCDs**	**Amount**	**No of CCDs**	**Amount**	**No of CCDs**	**Amount**	**No of CCDs**	**Amount**	**No of CCDs**	**Amount**
Outstanding at the beginning of the period/year	-	-	-	-	-	-	23,00,00,000	2,300.00	34,00,00,000	3,400.00
Issued during the period/year	-	-	-	-	-	-	-	-	-	-
Converted to equity shares during the period/year	-	-	-	-	-	-	23,00,00,000	2,300.00	11,00,00,000	1,100.00
Outstanding at the end of the period/year	-	-	-	-	**-**	**-**	**-**	**-**	**23,00,00,000**	**2,300.00**

c. Details of debenture holders holding more than 5%

Edelweiss Securities And Investments Private Limited	-	-	-	-	-	-	-	-	23,00,00,000	2,300.00
	-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23,00,00,000**	**2,300.00**

d. Terms/rights attached to Instruments entirely equity in nature

i) The interest rate on CCD's is 0.01 % per annum.
ii) The 11,00,00,000 CCD's were converted into 64,70,588 Equity share's in the ratio of 1:17 i.e. one Equity Share allotted for every 17 CCDS on March 26, 2024 approved by Board at its meeting held on March 26, 2024.
iii) The 23,00,00,000 CCD's were converted into 1,32,94,797 Equity share's in the ratio of 10:173 i.e. ten Equity Share allotted for every 173 CCDS on May 08, 2024 approved by Board at its meeting held on May 08, 2024.
The Equity Shares allotted on the conversion of the CCDs shall rank pari passu with existing Equity Shares of the company. The Equity shares shall be issued to the CCD Holders with absolute title and free and clear of any encumbrance.

23.3 Other equity

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities Premium	3,321.45	3,321.45	3,321.45	3,321.45	1,154.40
Share option reserve	394.52	116.75	341.18	34.44	34.44
Debenture redemption reserve	256.84	405.88	298.23	404.03	226.42
Retained earnings	8,558.23	7,646.01	7,709.78	7,091.10	4,963.12
Capital reserve	(1,677.60)	(1,677.60)	(1,677.60)	(1,677.60)	(1,677.60)
Other comprehensive income	(5.22)	(1.38)	(2.41)	1.22	1.19
Foreign exchange translation reserve	434.21	323.99	443.33	168.47	104.38
	11,282.43	**10,135.10**	**10,433.95**	**9,343.11**	**4,806.35**

(i) Securities premium
Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(ii) Share Option Reserve
The share option reserve comprises the cumulative value of employee services received for the issue of the options under the share plans of the ultimate Holding Company and Holding Company.

(iii) Debenture Redemption Reserve
The Companies Act. 2013 requires companies that issue debentures to create a debenture redemption reserve of 10% of outstanding debentures from annual profits until such debentures are redeemed. The Holding Company is required to transfer a specified percentage (as provided in the Companies Act 2013) of the outstanding redeemable debentures to debenture redemption reserve. The amounts credited to the debenture redemption reserve may not be utilised except to redeem debentures. On redemption of debenture the amount may be transferred from debenture redemption reserve to retained earnings.

(iv) Capital reserve
Capital reserve represents the gains of capital nature which is not freely available for distribution

(v) Foreign exchange translation reserve
The exchange differences arising out of year end translation of Group entities having functional currency other than Indian Rupees is debited or credited to this reserve.

(Currency: Indian rupees in million)

24 Borrowings (other than debt securities)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured					
Loan from related parties	-	220.00	-	220.00	-
Secured					
Term loan from Financial Institution (Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified fee receivables.)	600.00	225.00	-	225.00	525.00
	-	-	-	-	-
	600.00	**445.00**	**-**	**445.00**	**525.00**
(i) Borrowings in India	600.00	445.00	-	445.00	525.00
(ii) Borrowings outside India	-	-	-	-	-
	600.00	**445.00**	**-**	**445.00**	**525.00**
Rate of Interest - p.a.					
Term loan from banks 9.50% - 10.75%	600.00	225.00	-	225.00	525.00
Loan from related parties 11.00% - 14.00%	-	220.00	-	220.00	-
	600.00	**445.00**	**-**	**445.00**	**-**

25 Debt Securities

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Redeemable non-convertible debentures - secured					
Privately placed					
- Market linked debentures	-	35.06	-	34.48	243.47
- Non convertible debentures	2,500.00	2,924.15	2,500.00	2,937.17	1,000.00
	2,500.00	**2,959.21**	**2,500.00**	**2,971.65**	**1,243.47**
(i) Debt securities in India	2,500.00	2,959.21	2,500.00	2,971.65	1,243.47
(ii) Debt securities outside India	-	-	-	-	-
	2,500.00	**2,959.21**	**2,500.00**	**2,971.65**	**1,243.47**

Note 1: First ranking pari passu pledge/charge over 100% of the investments made by the Issuer in any form (Units of AIF, NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Note 2: Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Rate of Interest - p.a.

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Market linked debentures 9% - 10%	-	35.06	-	34.48	243.47
Non Convertible Debentures 10% - 11%	2,500.00	2,924.15	2,500.00	2,937.17	1,000.00
	2,500.00	**2,959.21**	**2,500.00**	**2,971.65**	**1,243.47**

(Currency: Indian rupees in million)

26 Lease liability

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liability	140.36	215.41	165.16	199.47	121.68
	140.36	**215.41**	**165.16**	**199.47**	**121.68**

27 Other financial liabilities

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Accrued salaries and benefits	649.08	282.43	361.53	471.36	1,026.84
Other payables	2.44	26.84	-	18.48	60.34
	651.51	**309.27**	**361.53**	**489.84**	**1,087.18**

28 Provisions

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for Compensated absences	66.61	28.64	88.88	26.51	6.80
Provision for Gratuity	60.33	48.13	80.47	44.25	20.59
Provision for Others	-	0.91	1.01	0.72	-
	126.94	**77.68**	**170.36**	**71.48**	**27.39**

29 Deferred tax assets and liabilities (net)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred tax assets					
Employee benefit obligations	125.95	19.80	46.88	19.57	11.43
Provision for expected credit losses	1.45	1.13	1.40	1.12	-
Expenses disallowed	-	0.84	0.28	0.31	0.55
Carried forward losses	292.25	291.03	284.28	288.34	292.77
Property, plant and equipment and intangibles	(3.70)	(4.23)	(4.05)	(3.91)	1.88
Total	**415.95**	**308.57**	**328.79**	**305.43**	**306.63**
Deferred tax liabilities					
Fair valuation of Investments	(485.87)	(551.26)	(739.91)	(429.88)	(117.84)
Leases as per Ind AS 116 (net)	8.48	(6.97)	(6.97)	(6.97)	39.74
Expense on payment basis	(1,389.11)	(1,029.26)	(1,346.96)	(939.89)	(763.53)
Total	**(1,866.50)**	**(1,587.49)**	**(2,093.84)**	**(1,376.74)**	**(841.63)**
Deferred tax (liability) / assets (net)	**(1,450.55)**	**(1,278.92)**	**(1,765.05)**	**(1,071.31)**	**(535.00)**

(Currency: Indian rupees in million)

30 Other non-current liabilities

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income received in advance	-	-	-	-	392.55
Others	-	-	-	-	-
	-	**-**	**-**	**-**	**392.55**

31 Borrowings (other than debt securities)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured					
Loan from related parties	-	1.95	221.91	2.08	221.91
Secured					
Term loan from banks	8.92	225.00	225.00	300.00	225.00
(Secured against exclusive investments in debt securities and units of Alternative Investment Funds and charge on identified trade receivables.)					
Secured					
Bank Overdraft	814.69	222.34	981.05	287.52	1,212.17
(Pari-passu charge on all the current assets of the Borrower, excluding the assets which are exclusively charged to other lenders, with an asset cover of 1.5 times of sanctioned amount)					
	823.61	**449.29**	**1,427.97**	**589.60**	**1,659.08**
(i) Borrowings in India	823.61	449.29	1,427.97	589.60	1,659.08
(ii) Borrowings outside India	-	-	-	-	-
	823.61	**449.29**	**1,427.97**	**589.60**	**1,659.08**
Rate of Interest - p.a.					
Loan from related parties 11.00% - 14.00%	-	1.95	221.91	2.08	221.91
Term loan from banks 9.50% - 10.75%	8.92	225.00	225.00	300.00	225.00
Bank Overdraft - 9.00% - 11.00%	814.69	222.34	981.05	287.52	1,212.17
	823.61	**449.29**	**1,427.97**	**589.60**	**1,659.08**

32 Debt Securities

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Redeemable non-convertible debentures - secured					
Market linked debentures	39.02	862.82	38.07	230.86	1,011.64
Non Convertible Debentures	29.35	236.76	444.23	837.79	9.10
	68.36	**1,099.58**	**482.30**	**1,068.65**	**1,020.74**
(i) Debt securities in India	68.36	1,099.58	482.30	1,068.65	1,020.74
(ii) Debt securities outside India	-	-	-	-	-
	68.36	**1,099.58**	**482.30**	**1,068.65**	**1,020.74**

Note 1: First ranking pari passu pledge/charge over 100% of the Investments made by the Issuer in any form (Units of AIF, NCDs etc) excluding any securities which are exclusively charged to other lenders. First ranking pari passu charge on all the current assets of the Issuer including any receivables excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Note 2: Exclusive charge by way of pledge over identified units of the Funds and/or investments of the Issuer; pari-passu charge by way of hypothecation on all the current assets of the issuer excluding securities which are exclusively charged to other lenders and excluding pari passu charge given to working capital lenders.

Rate of Interest - p.a.

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Market linked debentures 9% - 10%	39.02	862.82	38.07	230.86	1,011.64
Non Convertible Debentures 10% - 11%	29.35	236.76	444.23	837.79	9.10
	68.36	**1,099.59**	**482.30**	**1,068.65**	**1,020.74**

(Currency: Indian rupees in million)

33 Trade payables

Particulars	**As at June 30, 2026**	**As at June 30, 2025**	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
(a) Total Outstanding dues of micro enterprises and small enterprises	-	0.06	-	0.40	-
(b) Total Outstanding dues of creditors other than micro enterprises and small enter	1,177.11	1,349.53	1,149.90	1,415.65	1,883.86
	1,177.11	**1,349.59**	**1,149.90**	**1,416.05**	**1,883.86**

Trade payable ageing

As at June 30, 2026	**Outstanding for following periods from due date of payment**					**Total**
	Unbilled	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	596.24	580.87	-	-	-	**1,177.11**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprise	-	-	-	-	-	-
						-
	596.24	**580.87**	-	-	-	**1,177.11**

As at June 30, 2025	**Outstanding for following periods from due date of payment**					**Total**
	Unbilled	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Micro enterprises and small enterprises	-	0.06	-	-	-	**0.06**
(ii) Other than micro enterprises and small enterprises	519.12	830.41	-	-	-	**1,349.53**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprise	-	-	-	-	-	-
						-
	519.12	**830.47**	-	-	-	**1,349.59**

As at March 31, 2026	**Outstanding for following periods from due date of payment**					**Total**
	Unbilled	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	568.00	581.90	-	-	-	**1,149.90**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprise	-	-	-	-	-	-
						-
	568.00	**581.90**	-	-	-	**1,149.90**

As at March 31, 2025	**Outstanding for following periods from due date of payment**					**Total**
	Unbilled	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Micro enterprises and small enterprises	-	0.40	-	-	-	**0.40**
(ii) Other than micro enterprises and small enterprises	415.54	1,000.11	-	-	-	**1,415.65**
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprise	-	-	-	-	-	-
		-	-	-	-	-
	415.54	**1,000.51**	-	-	-	**1,416.05**

As at March 31, 2024	**Outstanding for following periods from due date of payment**					**Total**
	Unbilled	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	
(i) Micro enterprises and small enterprises	-	-	-	-	-	-
(ii) Other than micro enterprises and small enterprises	-	1,883.86	-	-	-	**1,883.86**
(iii) Disputed dues of micro enterprises and small enterprises	-		-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprise	-		-	-	-	-
			-	-	-	-
	-	**1,883.86**	-	-	-	**1,883.86**

Rs. Nil (June 2025: 0.06 million, 2026.: Rs.Nil, million, 2025.: Rs. 0.40 million, & 2024.: Rs.Nil million) payable to "Suppliers" in the previous year was due to supplier registered under the Micro, Small and Medium Enterprises Development Act, 2006 and is paid within 45 days. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act

(Currency: Indian rupees in million)

34 Lease Liability

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Lease liability	92.85	79.01	89.57	76.17	36.14
	92.85	**79.01**	**89.57**	**76.17**	**36.14**

35 Other financial liabilities

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Accrued salaries and benefits	1,271.88	1,435.66	2,543.39	2,365.70	1,053.56
Deposits	215.00	38.91	98.50	11.41	111.16
Other payables	81.28	57.05	40.04	57.26	88.66
	1,568.16	**1,531.62**	**2,681.93**	**2,434.37**	**1,253.38**

36 Provisions

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits					
Provision for Compensated absences	13.74	6.56	16.68	6.26	17.50
Provision for Gratuity	2.72	1.24	1.35	0.57	0.46
Provision for Others	-	0.17	0.21	0.14	-
	16.46	**7.97**	**18.24**	**6.97**	**17.96**

37 Current tax liabilities (net)

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for taxation (net of Advance tax)	41.87	7.22	-	-	4.23
	41.87	**7.22**	**-**	**-**	**4.23**

38 Other current liabilities

Particulars	As at June 30, 2026	As at June 30, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Income received in advance	-	66.39	4.35	228.90	404.78
Statutory liabilities*	156.43	366.81	130.71	114.04	189.02
Others	0.35	5.58	0.35	2.69	0.32
	156.77	**438.78**	**135.40**	**345.63**	**594.12**

* Includes withholding taxes, Provident fund, profession tax and other statutory dues payable.

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

39 Revenue from operations

	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	**Sale of services**					
	Management and Advisory fees	1,665.76	1,325.09	5,790.68	4,795.30	3,980.13
		1,665.76	**1,325.09**	**5,790.68**	**4,795.30**	**3,980.13**
	Disaggregation of the revenue from operations and its reconciliation to amounts reported in Restated Consolidated Statement of Profit and Loss:					
	Service transferred at a point in time	-	-	-	-	-
	Service transferred over time	1,665.76	1,325.09	5,790.68	4,795.30	3,980.13
		1,665.76	**1,325.09**	**5,790.68**	**4,795.30**	**3,980.13**
b)	**Other operating revenues**					
	Net gain/(loss) on fair value changes (Variable Additional Return) (Refer note (i) below)	1,089.53	582.98	2,904.72	1,907.29	945.66
		1,089.53	**582.98**	**2,904.72**	**1,907.29**	**945.66**
	Net gain/(loss) on fair value changes (Refer note (ii) below)					
	Realised	-	-	-	-	-
	Unrealised	1,089.53	582.98	2,904.72	1,907.29	945.66
	Total	**1,089.53**	**582.98**	**2,904.72**	**1,907.29**	**945.66**
	Total revenue from operations (a + b)	**2,755.29**	**1,908.07**	**8,695.40**	**6,702.59**	**4,925.79**

Note:
(i) Net gain/(loss) on account of fair value changes (Variable Additional Return) from Funds managed / advised by the Group.
(ii) The Group has realised ₹ ₹ 7,687.88 million of Variable Additional Return till the period ended June 30, 2026 (June 2025 - 2,661.22, 2026 - 4,306.90 million, 2025 - Nil & 2024 - Nil) out of cumulative Variable Additional Return accrued from financial year ended March 31, 2023 to June 30, 2026.

40 Other income

	Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a)	**Interest Income**					
	Debt instruments/ Pass through certificates	12.71	74.76	197.05	531.51	206.68
	Interest on loans	-	-	-	6.86	3.84
	Income tax refunds	-	-	2.07	15.12	0.39
	Fixed Deposit	7.81	5.16	43.86	14.23	7.01
	Others	-	0.01	0.02	0.09	0.03
		20.52	**79.93**	**243.00**	**567.81**	**217.95**
b)	**Net gain/(loss) on fair value changes from Investments**					
	Alternative Investment Fund (AIFs)/Debt Instruments/ Pass through certificates/Equity	539.58	88.93	602.50	489.87	580.11
	Mutual Funds	45.69	31.46	83.56	76.85	111.71
		585.27	**120.39**	**686.06**	**566.72**	**691.82**
c)	**Others**	**0.22**	**8.10**	**13.13**	**28.31**	**6.96**
	Total other income (a+b+c)	**606.01**	**208.42**	**942.19**	**1,162.84**	**916.73**
	Net gain/(loss) on fair value changes					
	Realised	164.10	122.38	522.94	464.68	351.16
	Unrealised	421.17	(1.99)	163.12	102.04	340.66
	Total	**585.27**	**120.39**	**686.06**	**566.72**	**691.82**

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

41 Finance costs

Particulars	**For the period ended June 30, 2026**	**For the period ended June 30, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
On financial liabilities measured at amortised cost					
Interest on loan from financial institution	12.90	12.91	38.14	107.31	29.72
Interest on loan from related parties	5.20	6.57	26.09	25.67	26.26
Interest on non convertible debentures	69.55	104.48	377.11	203.71	222.87
Interest on working capital demand loan	-	-	-	3.14	-
Interest on compulsory convertible debentures	-	-	-	0.02	0.34
Interest on lease liability	6.84	7.71	31.49	30.19	19.52
Interest on working capital facility	11.51	14.86	65.81	95.01	54.30
Other interest expense					
Interest - others	-			-	-
Financial and bank charges	4.58	5.27	20.94	26.14	11.82
	110.58	**151.80**	**559.58**	**491.19**	**364.83**

42 Impairment on financial Instruments

Particulars	**For the period ended June 30, 2026**	**For the period ended June 30, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
ECL provision on financial assets	0.24	(0.21)	0.74	4.65	-
	0.24	**(0.21)**	**0.74**	**4.65**	**-**

43 Employee benefits expense

Particulars	**For the period ended June 30, 2026**	**For the period ended June 30, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Salaries wages and bonus (refer note (iii) below)	1,274.98	579.07	3,339.99	2,857.46	2,031.19
Contribution to provident and other funds	20.99	32.78	130.04	107.45	81.47
Staff welfare expenses	20.14	6.41	30.36	48.31	47.43
Expense on employee stock option scheme/stock appreciation rights (refer note (i), (ii) below and refer note 53)	55.09	81.43	316.07	7.91	7.11
	1,371.20	**699.69**	**3,816.46**	**3,021.13**	**2,167.20**

Note:-

(i) The ultimate Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans in force. Based on such ESOP schemes, parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to company's employees. Based on group policy / arrangement, EFSL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.

(ii) The Board of Directors in their meeting held on November 30, 2024 had approved the "EAAA India Employee Stock Option Scheme 2024' ("ESOP 2024" / "Scheme")". The same was also approved by the Shareholders of the Company in the Extra Ordinary General Meeting held on November 30, 2024.

(iii) The Salaries wages and bonus includes a provision of bonus and VaR related bonus of Rs. 825.03 million (June 2025 Rs.131.52 million, 2026 Rs. 1,610.87 million, 2025 Rs. 1,311.31 million & 2024 Rs. 841.62 million) to be paid on realising Variable Additional Return.

(iv) The Government of India, vide notification dated November 21, 2025, has notified the new Labour Code, basis which the Company has reassessed its employee benefit obligations based on the revised definition of wages and expanded eligibility criteria. Accordingly, based on actuarial valuation and management estimates, the Company has recognized an incremental expense of ₹ 98.80 million during the year ended March 31, 2026 on account of past service cost in accordance with Ind AS 19 – Employee Benefits and disclosed as an exceptional item.

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

44 Other expenses

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and business promotion	5.80	9.81	30.48	23.16	19.35
Auditor's remuneration (refer note 44 (a) below)	2.05	2.20	7.51	6.60	4.42
Communication	2.99	3.02	9.23	10.08	7.84
Computer expenses	27.64	15.62	85.40	75.89	67.06
Corporate Social Responsibility (refer note 59)	7.80	4.45	17.80	12.36	4.80
Electricity charges	2.05	2.27	7.62	8.14	5.90
Foreign exchange (gain)/loss (refer note 62)	6.13	109.78	18.58	13.31	(36.48)
Insurance	0.88	1.51	4.13	4.74	7.30
Legal and professional fees	123.79	35.67	191.36	222.98	298.93
Membership and subscription	9.29	26.20	53.42	22.08	17.65
Office expenses	12.91	4.15	23.04	26.30	14.51
Rates and taxes	2.24	1.92	4.36	13.61	14.46
Rent	38.66	31.91	108.95	110.54	85.79
Seminar and conference	30.99	5.02	48.15	14.68	13.26
Goods & Services Tax expenses	5.27	3.91	18.37	23.97	11.93
Director's Sitting Fees	5.06	2.66	11.31	6.20	2.81
Travelling and conveyance	16.78	12.86	74.93	92.05	75.76
Selling and Distribution expenses	488.97	185.01	929.79	705.89	513.32
Miscellaneous expenses	0.16	0.00	1.07	0.49	1.46
	789.46	**457.97**	**1,645.50**	**1,393.07**	**1,130.07**

Note:

a) Auditor's remuneration:

Audit Fees	1.07	1.28	4.73	4.68	3.65
Limited Review Fees	0.63	0.63	1.88	1.43	0.43
Others	0.35	0.29	0.90	0.49	0.34
	2.05	**2.20**	**7.51**	**6.60**	**4.42**

(Currency: Indian rupees in million)

45 Income Tax

The components of income tax expense recognised in Restated Consolidated Statement of Profit and Loss for the period/year ended are:

Particulars	**For the period ended June 30, 2026**	**For the period ended June 30, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Current tax	564.05	11.66	45.78	14.01	9.18
Deferred tax	(313.13)	207.64	694.99	536.52	503.15
Short/(excess) tax for earlier years	-	-	(6.38)	(5.25)	(137.03)
Total tax charge	**250.92**	**219.30**	**734.39**	**545.28**	**375.30**
Total current tax	564.05	11.66	39.40	8.76	(127.85)
Total deferred tax	(313.13)	207.64	694.99	536.52	503.15

Reconciliation of total tax charge

The tax expense shown in the Restated Consolidated Statement of Profit and Loss differs from the tax expense that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the period/years ended is as follows:

Particulars	**For the period ended June 30, 2026**	**For the period ended June 30, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Profit before tax	**1,057.98**	**776.06**	**3,386.36**	**2,843.07**	**2,126.90**
Tax rate (in percentage)	25.17%	25.17%	25.17%	25.17%	25.17%
Income tax expense calculated based on this tax rate	266.29	195.33	852.35	715.60	535.34
Adjustment for rate difference	(11.53)	30.25	(44.25)	(61.44)	(98.31)
Deduction of income under chap - VI A	-		117.66	-	-
Effect of non-deductible expenses	1.93	0.83	12.10	1.99	1.79
Adjustment in respect of current income tax of prior years	(0.15)		(6.38)	(5.25)	(137.03)
Others	64.81	29.66	83.62	17.10	137.28
Impact of certain items being taxed at different rates	(70.43)	(39.68)	(280.70)	(85.65)	(17.98)
Different tax rates of subsidiaries		-	-	(34.88)	(49.17)
Effect of utilisation of tax losses on which deferred tax asset earlier not recognised		2.91	-	(2.19)	3.38
Tax expense recognised in Restated Consolidated Statement of Profit and Loss	**250.92**	**219.30**	**734.39**	**545.28**	**375.30**

Break-up of income tax recorded in OCI	**For the period ended June 30, 2026**	**For the period ended June 30, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Deferred tax					
Employee benefit obligations	0.95	0.01	1.22	0.20	0.37
Total	**0.95**	**0.01**	**1.22**	**0.20**	**0.37**

(Currency: Indian rupees in million)

46 Earnings Per Share

In accordance with Indian Accounting Standard 33 – "Earnings Per Share" prescribed by Companies (Accounts) Rules, 2015, the computation of earnings per share is set out below:

Particulars	**For the period ended June 30, 2026**	**For the period ended June 30, 2025**	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
a) Net amount attributable to the equity shareholders (as per Restated Consolidated Statement of Profit and Loss)	807.06	556.76	2,651.97	2,297.79	1,751.60
b) Calculation of weighted average number of equity Shares of Rs. 5 each:					
- Number of shares at the beginning of the period/year	6,42,80,246	6,42,80,246	6,42,80,246	1,88,45,325	1,23,74,737
- Shares issued against compulsory convertible debentures	-	-	-	1,32,94,798	64,70,588
- Shares to be issued against compulsory convertible debentures	-	-	-	-	1,32,94,798
- Capitalisation due to share split from paid-up capital of Rs.10 per equity share to Rs.5 per equity share (Refer note 1 below)	-	-	-	3,21,40,123	3,21,40,123
Total number of equity shares outstanding at the end of the period/year	6,42,80,246	6,42,80,246	6,42,80,246	6,42,80,246	6,42,80,246
Weighted average number of equity shares outstanding at the end of the period/year for basic EPS	6,42,80,246	6,42,80,246	6,42,80,246	6,42,80,246	6,42,80,246
Number of dilutive potential equity shares	14,02,107		14,27,118	-	-
Weighted average number of shares outstanding at the end of the period / year for diluted EPS	6,56,82,353	6,42,80,246	6,57,07,364	6,42,80,246	6,42,80,246
Earnings per equity share face value Rs. 5 each fully paid (not annualised for the quarters)					
Basic earnings per share (in rupees) (a/b)	**12.56**	**8.66**	**41.26**	**35.75**	**27.25**
Diluted earnings per share (in rupees) (a/b)	**12.29**	**8.66**	**40.36**	**35.75**	**27.25**

Note:-

(i) The Board of Directors of the Holding Company in its meeting held on August 5, 2024 and shareholders in the Extraordinary General Meeting held on August 16, 2024 approved the sub-division of shares from Rs. 10 per share to Rs. 5 per share.

47 Segment Reporting

The Group Operates in a single reportable segment of Investment manager to Alternative Investment Funds and offshore funds business as per the requirement of Ind AS 108 - Operating Segment.

48 Disclosure as required by Ind AS 24– "Related Party Disclosure":

A Name of related party by whom control is exercised:

Edelweiss Financial Services Limited - (Ultimate Holding company)
Edelweiss Securities And Investments Private Limited (Holding company)

B Subsidiaries with whom transactions have taken place: (w.e.f March 28, 2023)

Sekura India Management Limited
EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)
EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)
EAAA TransInfra Managers Limited (w.e.f April 18, 2025)

C Fellow subsidiaries with whom transactions have taken place:

Edelweiss Rural & Corporate Services Limited
ECL Finance Limited
India Credit Investment Fund III (Upto March 31, 2024)
ECap Securities and Investments Limited (formerly known as ECap Equities Limited)
ECap Equities Limited (formerly known as Edel Land Limited)
Edelweiss Global Wealth Management Limited
EdelGive Foundation
Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)
Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited)
Edelweiss Asset Reconstruction Company Limited
Edelcap Securities Limited
Edelweiss Value and Growth Fund
Edelweiss Investment Adviser Limited (formerly known as Edelweiss Investment Advisors Limited)
India Credit Investment Fund II (Upto October 31, 2023)
Edelweiss Private Equity Tech Fund
Edelweiss Asset Management Limited
Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)
Edelweiss International (Singapore) Pte Limited
Edge Advisory and Management Services Private Limited (formerly known as Allium Corporate Services Private Limited)
Edel Finance Company Limited
Edelweiss Asset Management Limited
Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)

D Enterprises with whom transactions have taken place which are controlled by fellow subsidiaries:

EARC Trust SC 387

E Director / Key Managerial Personnel (KMP)

I Key Managerial Personnel
Rashesh Shah - Executive Chairman & Whole-time Director (appointed with effective from August 14, 2025)
Amit Agarwal - Chief Executive Officer (appointed with effective from June 12, 2025)
Subahoo Chordia - Chief Executive Officer (appointed with effective from June 12, 2025, upto June 07, 2026)
Harish Agarwal - President and Chief Operating officer
Hemal Mehta - Chief Financial Officer
Deepak Mukhija - Company Secretary
Venkatchalam Ramaswamy - Managing Director & Chief Executive Officer (upto September 30, 2025)
Sushanth Nayak - Whole Time Director (upto August 28, 2024)

II Relatives of KMPs with whom transactions have taken place
Hemal Mehta HUF
Harish Agarwal HUF
Jigna Hemal Mehta

III Non-executive Director
Ananya Suneja (appointed with effective from November 08, 2024)
Sunil Phatarphekar (re-appointed with effective from August 13, 2025)
Priyadeep Chopra (appointed with effective from March 24, 2023)
William Preston Hutchings (appointed with effective from August 28, 2024, upto July 30, 2026)
Neeta Mukerji (appointed with effective from October 11, 2024)
Sampa Bhasin (appointed with effective from October 16, 2024)
C. Balagopal (appointed with effective from April 24, 2025)
Sunil Kakar (appointed with effective from April 24, 2025)
Kanu Doshi (upto October 17, 2024)

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

48 Disclosure as required by Ind AS 24– "Related Party Disclosure"(Continued):

G Transactions with related parties

Sr. No.	Nature of Transaction	Related party name	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A)	**Transactions with related parties as stated above**						
	Purchase of Asset Management Rights	Edelweiss Asset Management Limited	-	-	-	213.21	-
	Purchase of sponsor units of AIF	Edelweiss Asset Management Limited	-	-	-	32.99	-
	Purchase of rights of Variable Additional Returns	Edelweiss Securities And Investments Private Limited	-	-	-	49.20	-
	Term loans taken from	Edelweiss Rural & Corporate Services Limited	-	-	-	-	220.00
		Edelweiss Financial Services Limited	-	-	-	220.00	220.00
		Edelweiss Securities And Investments Private Limited	-	-	-	-	12.00
	Term loans repaid to	Edelweiss Rural & Corporate Services Limited	-	-	-	220.00	220.00
		Edelweiss Financial Services Limited	220.00	-	-	-	220.00
		Edelweiss Securities And Investments Private Limited	-	-	-	-	12.00
	Term loans repaid by	Edelweiss International (Singapore) Pte. Ltd.	-	-	-	-	151.60
	Investment in Units of AIF	India Credit Investment Fund III	-	-	-	-	29.30
	Sale of Investment in Units of AIF	India Credit Investment Fund III	-	-	-	-	48.87
	Security deposit placed with	Edelweiss Rural & Corporate Services Limited	-	-	-	19.69	-
	Interest expense on loans taken from	Edelweiss Rural & Corporate Services Limited	-	-	-	22.99	25.84
		Edelweiss Financial Services Limited	5.19	6.57	26.09	2.68	0.30
		Edelweiss Securities And Investments Private Limited	-	-	-	-	0.13
	Interest expense on Compulsorily Convertible Debentures	Edelweiss Securities And Investments Private Limited	-	-	-	0.02	0.34
	Interest expense on NCD	Edelweiss Investment Adviser Limited (formerly known as Edelweiss Investment Advisors Limited)	-	-	19.99	-	-
		Hemal Mehta HUF	-	-	0.32	-	-
		Harish Agarwal HUF	-	-	0.23	-	-
		Jigna Hemal Mehta	-	-	0.11	-	-
	Corporate Social Responsibility	EdelGive Foundation	-	-	9.97	10.00	4.80
	Fund raising Distributor's expenses	Edelweiss Global Wealth Management Limited	0.60	0.60	2.39	2.39	2.60
	Advisory fee expense	ECL Finance Limited	-	-	-	(13.94)	57.49
		Edelweiss Financial Services Limited	-	-	-	-	5.00
		Edelweiss Asset Management Limited	-	-	-	-	0.21
	Advisory Fees Income	ECL Finance Limited	-	-	-	7.93	3.98
	Insurance expenses	Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	3.78	4.73	16.75	15.87	0.02
		Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited)	0.86	0.92	4.02	3.07	1.62
	Software License Expenses	Edelweiss Rural & Corporate Services Limited	7.41	-	-	-	0.60
							-
	Corporate Guarantee Fee	Edelweiss Financial Services Limited	-	-	-	-	0.00
		Edelweiss Securities And Investments Private Limited	0.00	0.05	0.17	0.17	0.16
	Remuneration (including bonus) paid to Key Managerial Personnel	Venkatchalam Ramaswamy	-	67.96	82.00	25.84	-
	Remuneration (including bonus and VaR related bonus) paid to Director / Key Managerial Personnel	Hemal Mehta	37.00	27.91	52.27	35.06	26.55
		Deepak Mukhija	13.50	9.44	18.51	13.10	11.67
		Harish Agarwal	25.46	62.00	103.31	47.28	40.57
		Sushanth Nayak	-	-	-	10.39	15.19
		Amit Agarwal	72.92	153.58	339.88	-	-
		Subahoo Chordia	6.67	1.90	28.83	-	-

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

48 Disclosure as required by Ind AS 24– "Related Party Disclosure"(Continued):

G Transactions with related parties

Sr. No.	Nature of Transaction	Related party name	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Director Sitting Fees paid to	Sunil Phatarphekar	0.55	0.55	1.73	1.52	0.40
		Kanu Doshi	-	-	-	0.30	0.40
		Neeta Mukerji	0.33	0.33	1.33	0.65	-
		Sampa Bhasin	0.55	0.55	1.70	0.87	-
		William Preston Hutchings	0.30	0.42	1.30	0.84	-
		Balagopal Chandrasekhar	0.20	0.10	0.55	-	-
		Sunil Kakar	0.20	0.20	0.85	-	-
	Cost reimbursements paid to	Edelweiss Financial Services Limited	-	-	-	0.30	-
		Edelweiss Rural & Corporate Services Limited	54.78	51.78	210.56	187.27	109.50
		Edelweiss Securities And Investments Private Limited	-	-	-	-	29.84
		ECL Finance Limited	-	-	-	7.79	-
		Edelweiss Asset Reconstruction Company Limited	0.01	-	-	-	0.18
		Edelweiss International (Singapore) Pte Limited	4.72	4.22	17.74	10.33	8.73
		ECap EquitIes Limited (formerly known as Edel Land Limited)	1.56	0.04	3.32	-	-
		Nuvama Custodial Services Limited (formerly known as Edelweiss Capital Services Limited)	0.00	-	0.00	-	-
		Venkatchalam Ramaswamy	-	-	-	0.71	-
		William Preston Hutchings	-	-	-	2.12	-
	Technology shared services cost	Edelweiss Rural & Corporate Services Limited	-	2.51	8.51	7.01	6.48
	Interest income on loan given	Edelweiss International (Singapore) Pte. Limited	-	-	-	-	3.34
	Dividend Paid	Edel Finance Company Limited	-	-	108.18	-	-
		Edelweiss Securities And Investments Private Limited	-	-	1,853.33	-	-
		Edelweiss Investment Adviser Limited (formerly known as Edelweiss Investment Advisors Limited)	-	-	47.25	-	-
		Edelweiss Rural & Corporate Services Limited	-	-	48.21	-	-
	Expense on Employee Stock Appreciation Rights	Edelweiss Financial Services Limited	1.74	-	10.94	-	-
	Fee income earned from	Edelweiss Rural & Corporate Services Limited	-	-	-	0.40	2.66
		India Credit Investment Fund III	-	-	-	-	122.55
		ECL Finance Limited	-	-	-	(6.72)	42.25
		Edelcap Securities Limited	-	-	-	-	0.13
		Edelweiss Value and Growth Fund	0.36	0.36	1.44	1.44	1.52
		Edelweiss Investment Adviser Limited (formerly known as Edelweiss Investment Advisors Limited)	-	1.14	-	7.64	28.64
		ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	-	-	-	2.59	-
		India Credit Investment Fund II	-	-	-	-	24.64
		Edelweiss Private Equity Tech Fund	0.16	0.16	0.66	0.65	0.66
		Edelweiss Securities And Investments Private Limited	-	-	-	432.08	171.20
		ECap EquitIes Limited (formerly known as Edel Land Limited)	1.07	2.44	9.42	8.17	8.52
	Reimbursements received from	ECL Finance Limited	-	-	-	-	10.19
		Edelweiss Investment Adviser Limited (formerly known as Edelweiss Investment Advisors Limited)	-	-	-	0.30	0.19
		Edelweiss Asset Reconstruction Company Limited	-	-	-	2.54	2.44
		ECap Securities and Investments Limited (formerly known as ECap Equities Limited)	-	-	-	-	4.72
		Edelweiss Private Equity Tech Fund	-	-	-	0.05	0.10
		Edelweiss Securities And Investments Private Limited	-	0.70	5.00	28.56	0.93
		Edelweiss Value and Growth Fund	-	-	-	0.05	0.10
		Edelweiss International (Singapore) Pte. Limited	-	-	-	-	0.28
		EARC Trust SC 387	-	-	-	8.24	-
		ECap EquitIes Limited (formerly known as Edel Land Limited)	-	0.41	0.41	1.68	-
	Transfer of gratuity liability on account of employee transfer to	Edelweiss Asset Management Limited	-	-	-	-	0.25
		Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.02
		Edelweiss Securities And Investments Private Limited	-	-	-	-	0.02
		ECL Finance Limited	-	-	-	-	0.69
		EdelGive Foundation	-	-	-	-	0.01
		Edelweiss Asset Reconstruction Company Limited	-	-	-	-	0.34
		Ecap Securities And Investments Limited	1.55	-	-	-	-
	Transfer of gratuity liability on account of employee transfer from	Edelweiss Asset Reconstruction Company Limited	-	-	-	12.51	0.22
		Edelweiss Rural & Corporate Services Limited	-	-	0.55	-	-
		Edelweiss Financial Services Limited	-	-	-	1.77	-
		Edelweiss Asset Management Limited	-	-	-	0.81	-
		Edelweiss Securities And Investments Private Limited	-	-	-	-	1.25

(Currency: Indian rupees in million)

48 Disclosure as required by Ind AS 24– "Related Party Disclosure"(Continued):

G Transactions with related parties

Sr. No.	Nature of Transaction	Related party name	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
B)	**Balances with related parties as stated above**						
	Compulsory convertible debentures	Edelweiss Securities And Investments Private Limited	-	-	-	-	2,300.00
	Short-term borrowings	Edelweiss Rural & Corporate Services Limited	-	-	-	-	220.00
	Long-term borrowings	Edelweiss Financial Services Limited	-	220.00	220.00	220.00	-
	Trade payable to	ECL Finance Limited	-	-	-	-	6.65
		Edelweiss Securities And Investments Private Limited	-	0.02	-	-	10.27
		Edelweiss International (Singapore) Pte Limited	1.68	-	-	-	-
		Edelweiss Rural & Corporate Services Limited	28.56	19.82	4.64	19.65	10.71
		Edelweiss Financial Services Limited	-	0.06	-	0.06	-
		Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited)	-	0.05	-	-	-
		ECap Equities Limited (formerly known as Edel Land Limited)	0.87	-	0.20	-	-
		Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	0.01	-	-	-	-
	Interest accrued and due on borrowings from	Edelweiss Rural & Corporate Services Limited	-	1.95	-	-	1.91
		Edelweiss Financial Services Limited	-	-	1.91	2.08	-
	Other financial assets / (Liability)(On account of employee transfer)	EdelGive Foundation	-	-	-	(0.37)	-
		Edelweiss Financial Services Limited	-	2.48	-	-	-
		Edge Advisory and Management Services Private Limited (formerly known as Allium Corporate Services Private Limited)	-	-	-	(0.33)	-
	Other payables	Edelweiss Financial Services Limited	1.74	-	2.83	2.06	0.06
		Edelweiss Asset Reconstruction Company Limited	0.01	-	-	-	0.22
		Edelweiss Securities And Investments Private Limited	-	-	0.02	-	1.25
		Ecap Securities And Investments Limited	1.55	-	-	-	-
	Other Receivables	Edelweiss Rural & Corporate Services Limited	-	-	-	-	0.01
		Edelweiss Asset Reconstruction Company Limited	-	-	-	12.51	3.10
		ECL Finance Limited	-	-	-	-	4.80
		Edelweiss Securities And Investments Private Limited	-	-	3.58	1.52	0.02
		Edelweiss Asset Management Limited	-	-	-	0.81	0.25
		Edelweiss Financial Services Limited	-	4.01	-	4.12	2.28
	Advance paid/Pre- payment to suppliers	Zuno General Insurance Limited (formerly known as Edelweiss General Insurance Company Limited)	0.49	1.93	0.68	2.58	0.52
		Edelweiss Life Insurance Company Limited (formerly known as Edelweiss Tokio Life Insurance Company Limited)	1.01	0.48	1.11	0.68	0.69
	Security deposits with	Edelweiss Rural & Corporate Services Limited	37.41	37.41	37.41	37.41	17.72
	Trade receivables	Nido Home Finance Limited (formerly known as Edelweiss Housing Finance Limited)	-	0.00	-	0.00	-
		ECap Equitles Limited (formerly known as Edel Land Limited)	-	1.76	-	0.75	0.78
		Edelweiss Securities And Investments Private Limited	-	225.90	-	355.43	181.28
		Edelweiss Asset Reconstruction Company Limited	-	-	-	1.56	0.12
		Edelweiss Value and Growth Fund	0.41	0.42	0.40	-	-
		Edelweiss Private Equity Tech Fund	0.19	0.17	0.19	-	0.18
		ECL Finance Limited	-	0.50	-	3.55	-
		India Credit Investment Fund II	-	-	-	-	12.13
		Edelweiss Investment Adviser Limited (formerly known as Edelweiss Investment Advisors Limited)	-	-	-	0.94	2.85
C)	Off Balance Sheet Items						
	Corporate Guarantee taken from	Edelweiss Securities And Investments Private Limited	-	1,247.50	424.15	1,247.50	1,000.00

0.00 indicates amount less than Rs. 0.01 million

H Details of remuneration to Company's Director / KMPs

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term employee benefits*	155.55	322.81	624.80	131.67	93.98
Post-employment benefits	-	0.46	16.65	0.54	0.72
Share-based payment	32.78	54.73	217.88	-	-
Total	**188.33**	**378.00**	**859.33**	**132.21**	**94.70**

*including bonus and VaR related bonus

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

48 Disclosure as required by Ind AS 24– "Related Party Disclosure"(Continued):

I Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).
The following are the details of the transactions eliminated during the period/years ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024:

a) In the books of EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)

Sr. No.	Nature of Transaction	Related party name	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A)	**Transactions with related parties as stated above**						
	Term loan given	Sekura India Management Limited	-	-	-	83.00	30.00
		EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	-	-	-	504.28	250.14
	Term loans repaid by	Sekura India Management Limited	-	-	-	83.00	30.00
		EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	-	516.58	516.58	255.78	-
	Investment in Equity Shares of Subsidiary	Sekura India Management Limited	-	-	-	25.00	-
		EAAA TransInfra Managers Limited	-	110.00	160.01	-	-
	Advisory fee expense	Sekura India Management Limited	-	-	-	31.07	-
	Cost reimbursements paid to	EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	-	-	-	-	4.39
		EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)	-	-	-	0.22	
	Interest income on loan given	EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	-	7.30	7.30	44.19	5.58
		Sekura India Management Limited	-	-	-	0.58	0.14
	Dividend Income	EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	-	-	2,062.87	-	
	Fee income earned from	EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	36.08	758.84	1,106.95	256.82	336.00
	Reimbursements received from	EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	0.21	3.97	16.22	22.02	45.58
		Sekura India Management Limited	1.01	0.89	3.60	3.38	3.22
		EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)	0.32	0.33	1.28	1.27	1.43
		EAAA TransInfra Managers Limited	0.39	0.07	0.66	-	-
	Cost recovery towards Employee Stock Options Plan	EAAA Pte Limited (Formerly Known As Edelweiss Alternative Asset Advisors Pte. Limited)	0.54	-	1.86	-	-
		EAAA Real Assets Managers Limited	0.27	-	0.93	-	-
		Sekura India Management Limited	4.37	-	13.88	-	-
		EAAA TransInfra Managers Limited	0.27	-	0.93	-	-
	Transfer of gratuity liability on account of employee transfer to	Sekura India Management Limited	-	-	-	0.01	-
		EAAA TransInfra Managers Limited	-	-	0.00	-	-
	Transfer of gratuity liability on account of employee transfer from	Sekura India Management Limited	-	-	0.55	-	1.04
B)	**Balances with related parties as stated above**						
	Term loans given	EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	-	-	-	512.78	250.14
	Trade payable to	Sekura India Management Limited	-	-	-	12.30	-
	Interest accrued on loans given	EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	-	-	-	12.86	2.72
	Other payables	Sekura India Management Limited	-		0.55	-	1.04
		EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	2.19	-	-	0.33	
	Other Receivables	Sekura India Management Limited	1.46	-	-	-	-
		EAAA Real Assets Managers Limited	0.09	-	-	-	-
		EAAA TransInfra Managers Limited	0.09	-	0.00	-	-
		EAAA Pte. Limited	2.39	-	1.86	-	-
	Income Received in advance	EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	76.55	-	-	-	-
	Investment in Subsidiaries	Sekura India Management Limited	30.89	30.89	30.89	30.89	5.90
		EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	2,134.20	2,134.20	2,134.20	2,134.20	2,134.20
		EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)	105.15	105.15	105.15	105.15	105.15
		EAAA TransInfra Managers Limited	160.01	110.00	160.01	-	-
	Trade receivables	EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	-	38.84	3.70	107.47	259.01
		Sekura India Management Limited	0.36	0.32	-	0.43	0.29
		EAAA TransInfra Managers Limited	0.07	0.07	-	-	-
		EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)	0.11	0.12	-	0.16	0.11

(Currency: Indian rupees in million)

48 Disclosure as required by Ind AS 24– "Related Party Disclosure"(Continued):

I Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).
The following are the details of the transactions eliminated during the period/years ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024:

b) In the books of Sekura India Management Limited

Sr. No.	Nature of Transaction	Related party name	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A)	**Transactions with related parties as stated above**						
	Equity Share Capital (Including Securities premium)	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	-	25.00	-
	Inter corporate deposit taken from	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	-	-	30.00
	Inter corporate deposit repaid to	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	-	-	30.00
	Loan taken from	EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)	-	50.00	50.00	-	76.00
		EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	-	83.00	-
	Loan repaid to	EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)	-	-	50.00	26.00	50.00
		EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	-	83.00	-
	Interest expense on Intercorporate deposit taken	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	-	-	0.14
	Expense towards Employee Stock Option Plan	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	4.37	-	13.88	-	-
	Interest expense on Loan taken	EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)	-	0.47	1.36	2.46	0.26
		EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	-	0.58	-
	Advisory fee expense	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	-	31.07	-
	Shared Premises Cost	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	1.01	0.89	3.60	3.38	3.22
	Transfer of gratuity liability on account of employee transfer from	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	0.55	-	-
	Transfer of gratuity liability on account of employee transfer to	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	0.01	-	-
B)	**Balances with related parties as stated above**						
	Loan taken from	EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)	-	50.00	-	-	26.00
	Other financial assets / (Liability)(On account of employee transfer)	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	0.55	0.01	1.04
		EAAA TransInfra Managers Limited	-	-	(0.01)	-	-
	Trade payable	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.36	0.32	-	0.43	0.29
	Other Payable	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	1.46	-	-	-	-
	Trade receivable	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	-	12.30	-

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

48 Disclosure as required by Ind AS 24– "Related Party Disclosure"(Continued):

I Related Party transaction prior to elimination (As per Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations).

The following are the details of the transactions eliminated during the period/years ended June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024:

c) In the books of EAAA Real Assets Managers Limited (formerly known as Edelweiss Real Assets Managers Limited)

Sr. No.	Nature of Transaction	Related party name	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A)	**Transactions with related parties as stated above**						
	Loan given	Sekura India Management Limited	-	50.00	50.00	-	76.00
	Loan given repaid	Sekura India Management Limited	-	-	50.00	26.00	50.00
	Interest Income on loan given	Sekura India Management Limited	-	0.47	1.36	2.46	0.26
	Shared Premises Cost	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.32	0.33	1.27	1.27	1.21
	Expense towards Employee Stock Option Plan	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.27	-	0.93	-	-
	Cost reimbursement paid to	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	0.00	-	0.22
B)	**Balances with related parties as stated above**						
	Loan given	Sekura India Management Limited	-	50.00	-	-	26.00
	Accrued Interest on loan given	Sekura India Management Limited	-	-	-	-	-
	Other Payable	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.09	0.12	-	0.16	0.11
	Employee benefit provision receivables	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	-	-	-
	Trade Payables	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.11	-	-	-	-

d) In the books of EAAA Pte. Limited (formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)

Sr. No.	Nature of Transaction	Related party name	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A)	**Transactions with related parties as stated above**						
	Loans Received	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	-	502.46	249.60
	Loans Paid	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	512.61	512.61	256.52	-
	Interest expense on loans received	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	7.33	7.33	44.26	5.53
	Reimbursements paid to	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.21	4.37	16.39	22.21	43.43
	Dividend Paid	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	2,052.07	-	-
	Expense on Employee Stock Appreciation Rights	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.54	-	1.86	-	-
	Distribution and sub-advisory fee paid to	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	36.22	761.79	1,110.99	257.66	339.38
B)	**Balances with related parties as stated above**						
	Term loan received from	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	-	512.61	249.60
	Interest payable on term loan	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	-	12.68	2.69
	Other Receivable	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	2.20	-	3.62	0.64	4.27
	Advance to vendor	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	75.92	-	-	-	-
	Other payable	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	2.44	-	1.91	-	-
	Trade payable to	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	38.79	7.41	108.80	266.91

e) In the books of EAAA TransInfra Managers Limited

Sr. No.	Nature of Transaction	Related party name	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A)	**Transactions with related parties as stated above**						
	Equity share capital (including Securities Premium)	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	110.00	160.01	-	-
	Shared Premises Cost	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.20	0.07	0.66	-	-
	Expense towards Employee Stock Option Plan	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.27	-	0.93	-	-
	Cost reimbursements paid to	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.19	-	-	-	-
	Transfer of gratuity liability on account of employee transfer from	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	-	0.00	-	-
		Sekura India Management Limited	-	-	0.01	-	-
B)	**Balances with related parties as stated above**						
	Other Payable	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	-	7.17	-	-	-
	Other Receivable	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.09	-	0.00	-	-
		Sekura India Management Limited	-	-	0.01	-	-
	Trade Payable	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	0.07	-	-	-	-

(Currency: Indian rupees in million)

49 Retirement Benefit Plan

A) Defined contribution plan:

Amount of Rs. 103.09 million as at June 2026 (June 2025: Rs. 23.96 million, 2026: Rs. 84.62 million, 2025: Rs. 84.62 million & 2024: Rs. 64.29 million) is recognised as expenses.

B) Defined benefit plan (Gratuity):

The following tables summarize the components of the net benefit expenses recognised in the Restated Consolidated Statement of Profit and Loss and the funded status and amount recognised in the Restated Consolidated Statement of Assets and Liabilities for the gratuity benefit plan.

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

Particulars	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Present Value of DBO at start of the period/year	140.73	103.49	103.49	74.40	69.34
Service Cost	(14.35)	4.23	48.26	14.21	11.01
Interest Cost	2.16	1.66	6.63	6.22	4.91
Benefits Paid	(5.61)	(7.02)	(20.86)	(6.55)	(14.87)
Re-measurements					
a. Actuarial Loss/ (Gain) from changes in demographic assumptions	-	-	-	-	-
b. Actuarial Loss/ (Gain) from changes in financial assumptions	2.06	2.30	-	3.72	0.39
c. Actuarial Loss/ (Gain) from experience over the past year	4.16	3.94	1.41	(2.90)	3.77
Transfer In/ (Out)	(3.81)	1.81	1.81	14.39	(0.15)
Present Value of DBO at end of the period/year	**125.34**	**110.41**	**140.73**	**103.49**	**74.40**

Table 2 : Expenses recognised in the Restated Consolidated Statement of Profit and Loss

Particulars	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Service Cost					
a. Service Cost	(14.35)	4.23	48.26	14.21	11.01
b. Net Interest on net defined benefit liability/ (asset)	1.24	0.75	2.95	2.43	1.57
Total	**(13.10)**	**4.98**	**51.20**	**16.64**	**12.58**

Table 3: Net Liability/ (Asset) recognised in the Restated Consolidated Statement of Assets and Liabilities

Particulars	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Present Value of DBO	125.33	110.40	140.72	103.49	74.40
Fair Value of Plan Assets	62.27	61.04	58.90	58.67	53.34
Funded Status [Surplus/ (Deficit)]	(63.06)	(49.22)	(81.82)	(44.82)	(21.05)
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	4.11	0.13	(1.41)	(2.90)	3.77

Table 4: Actuarial Assumptions

Particulars	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Salary Growth Rate	7.00% p.a.	7.00% p.a.	7.00% p.a.	7.00% p.a.	7.00% p.a.
Discount Rate	6.30% p.a.	5.90% p.a.	6.30% p.a.	6.30% p.a.	7.00% p.a.
Interest Rate on Net DBO/ (Asset)	6.30% p.a.	6.30% p.a.	6.30% p.a.	7.00% p.a.	7.10% p.a.
Withdrawal Rate	16.00% p.a.	16.00% p.a.	16.00% p.a.	16.00% p.a.	16.00% p.a.
Mortality Rate	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)	IALM 2012-14 (Ultimate)
Weighted average duration of the obligation	3 years	3.5 years	3 years	3.5 years	3.5 years

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

Table 5: Movement in Other Comprehensive Income

Particulars	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Balance at start of year - (Loss)/ Gain	(2.58)	2.28	2.28	2.44	2.85
Re-measurements on DBO					
a. Actuarial (Loss)/ Gain from changes in demographic assumptions	-	-	-	-	-
b. Actuarial (Loss)/ Gain from changes in financial assumptions	(2.10)	(2.30)	-	(3.72)	(0.39)
c. Actuarial (Loss)/ Gain from experience over the past period/year	(4.11)	(3.93)	(1.41)	2.90	(3.77)
Re-measurements on Plan Assets					
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	2.46	1.46	(3.45)	0.66	3.75
Balance at end of period/year - (Loss)/ Gain	**(6.34)**	**(2.50)**	**(2.58)**	**2.28**	**2.44**

Table 6: Movement in Net (Liability)/ Asset

Particulars	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Surplus/ (Deficit) at start of period/year	(81.82)	(44.82)	(44.82)	(20.17)	(22.21)
Net (Acquisition)/ Divestiture	-	-	-	-	-
Net Transfer (In)/ Out	3.81	(1.81)	(1.81)	(14.39)	0.15
Movement during the period/year	-	-	-	-	-
Current Service Cost	(6.06)	(4.23)	(22.71)	(14.21)	(11.01)
Past Service Cost	20.40	-	(25.55)	-	-
Net Interest on net DBO	(1.24)	(0.75)	(2.95)	(2.43)	(1.57)
Changes in Foreign Exchange Rates	-	-	-	-	-
Re-measurements – Gains/ (Losses)	(3.76)	(4.78)	(4.86)	(0.17)	(0.40)
Contributions	5.61	7.02	20.86	6.55	14.87
Surplus/ (Deficit) at end of period/year	**(63.06)**	**(49.36)**	**(81.82)**	**(44.82)**	**(20.17)**

Table 7: Reconciliation of Fair Value of Plan Assets

Particulars	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Fair Value of Plan Assets at start of the period/year	58.90	58.67	58.67	53.34	47.12
Contributions by Employer	5.61	7.02	19.86	6.02	13.33
Benefits Paid	(5.61)	(7.02)	(19.86)	(6.02)	(13.33)
Interest Income on Plan Assets	0.92	1.79	3.69	4.67	3.35
Re-measurements					
Return on plan assets excluding amount included in net interest on the net defined benefit liability/(asset)	2.46	1.46	(3.45)	0.66	2.87
Fair Value of Plan Assets at end of the period/year	**62.28**	**61.92**	**58.90**	**58.67**	**53.34**
Actual Return on Plan Assets	3.37	2.37	0.24	4.44	6.21
Expected Employer Contributions for the coming period/year	35.00	34.00	54.00	32.50	14.00

50 Change in liabilities arising from financing activities

Particulars	April 1, 2026	Cash flows	Changes in fair values	Exchange differences	Others*	June 30, 2026
Debt securities	2,982.30	(483.48)	-		69.55	**2,568.36**
Borrowings (other than debt securities)	1,427.97	(38.55)	-	-	34.19	**1,423.61**
Total liabilities from financing activities	**4,410.27**	**(522.03)**	-	-	**103.74**	**3,991.97**

Particulars	April 1, 2025	Cash flows	Changes in fair values	Exchange differences	Others*	June 30, 2025
Debt securities	4,040.30	(85.99)	-	-	104.48	**4,058.79**
Borrowings (other than debt securities)	1,034.60	(179.71)	-	-	39.40	**894.29**
Total liabilities from financing activities	**5,074.90**	**(265.70)**	-	-	**143.88**	**4,953.08**

Particulars	April 1, 2025	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2026
Debt securities	4,040.30	(1,435.11)	-		377.11	**2,982.30**
Borrowings (other than debt securities)	1,034.60	242.40	-	-	150.97	**1,427.97**
Total liabilities from financing activities	**5,074.90**	**(1,192.71)**	-	-	**528.08**	**4,410.27**

Particulars	April 1, 2024	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2025
Debt securities	2,264.21	1,572.36	-		203.73	**4,040.30**
Borrowings (other than debt securities)	2,184.08	(1,380.61)	-	-	231.13	**1,034.60**
Total liabilities from financing activities	**4,448.29**	**191.75**	-	-	**434.86**	**5,074.90**

Particulars	April 1, 2023	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2024
Debt securities	2,126.14	(84.80)	-	-	222.87	**2,264.21**
Borrowings (other than debt securities)	319.02	1,754.78	-	-	110.28	**2,184.08**
Total liabilities from financing activities	**2,445.16**	**1,669.98**	-	-	**333.15**	**4,448.29**

* Represents Finance Cost for the period/year.

51 Contingent liabilities and commitments

51.1 **Contingent liabilities**

- Litigation of a civil nature pending against the Holding Company amounts to Rs. 2.25 million as at June 30, 2026 (June 30, 2025: 2.25 million Rs. March 31, 2026: Rs. 2.25 million, March 31, 2025: Rs. 2.25 million, & March 31, 2024: Nil)
- The aggregate demand relating to income tax matters under dispute, for which appeals are pending before the relevant appellate authorities, amounts to Rs. 374.75 million (June 30, 2025: Nil, March 31, 2026: 31.08 million, March 31, 2025: Nil, & March 31, 2024: Nil). Based on management's assessment, the Company believes that it has a strong case on merits and, accordingly, no provision has been made in the books of account in respect of these matters.

  Against the aforesaid demands, the Company has deposited Rs. 3.99 lakhs (June 30, 2025: Nil, March 31, 2026: Nil, March 31, 2025: Nil, & March 31, 2024: Nil) up to the reporting date. The deposited amount excludes any income tax refunds adjusted by the tax authorities against the disputed demands. The above amount does not include any interest or penalty that may arise, if applicable, as the same is contingent upon the final outcome of the respective proceedings and cannot be reliably estimated at present.

51.2 **Capital commitments**

A. **Uncalled liabilities**

i) Uncalled liability (undrawn commitment in case of Units of AIF) as at June 30, 2026 is Rs. 4,969.96 million (June 30, 2025: Rs. 3,410.35 million, March 31, 2026: Rs. 4,231.40 million, March 31, 2025: Rs. 3,034.04 million, & March 31, 2024: Rs. 5,651.72 million)

ii) Trail commission payable towards selling and distribution expense for fund raised in various AIF strategies not accrued and not due as at June 30, 2026 is Rs. 4,440.86 million (June 30, 2025: Rs. 2,411,19 million, March 31, 2026: Rs. 4,251.15 million, March 31, 2025: Rs. 1,981.13 million, & March 31, 2024: Rs. 2,086.66 million)

B. **Estimated amounts of contracts**

` Estimated amounts of contracts remaining to be executed on capital account and not provided for June 30, 2026 Rs. 13.89 million (June 30, 2025: Rs. Nil million, March 31, 2026: Rs. 21.59 million, March 31, 2025: Nil, & March 31, 2024: Nil)

(Currency: Indian rupees in million)

52 Leases

i) Right of use assets

Particulars	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance at start of the period/year	220.99	247.98	247.98	140.40	177.62
Addition	-	36.72	56.40	177.29	3.40
Amortisation expense	(21.46)	(19.61)	(83.39)	(69.71)	(40.62)
Closing balance at the end of the period/year	**199.53**	**265.09**	**220.99**	**247.98**	**140.40**

ii) Lease Liability

Particulars	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Opening balance at start of the period/year	**254.73**	**275.64**	**275.64**	**157.82**	**184.53**
Addition	-	36.72	56.40	177.29	2.80
Accretion of interest	6.84	7.71	31.49	30.19	19.52
Payment	(28.36)	(25.66)	(108.80)	(89.66)	(49.03)
Closing balance at the end of the period/year	**233.21**	**294.42**	**254.73**	**275.64**	**157.82**

iii) Total amount recognised in Restated Consolidated Statement of Profit and Loss

Particulars	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Amortisation expense	21.46	19.61	83.39	69.71	40.62
Finance cost on lease liability	6.84	7.71	31.49	30.19	19.52
Expense relating to short term lease (included in other expenses)	-	0.51	1.08	1.69	1.30
Total	**28.30**	**27.83**	**115.96**	**101.59**	**61.44**

iv) Short term lease payments under operating lease for the period/year ended is as below.

Particulars	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Within one year	-	0.17	1.08	0.21	1.62

v) Other disclosure

Particulars	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	% / Years/Amount	**% / Years/Amount**	**% / Years/Amount**	**% / Years/Amount**	**% / Years/Amount**
Incremental borrowing rate of company **(in %)**	12.14	12.14	12.14	12.14	12.14
The leases have an average life of between **(in years)**	4	5	4	2	2
The total lease payment for the period/year **(in amount)**	**28.36**	**26.18**	**109.88**	**91.35**	**50.33**

(Currency: Indian rupees in million)

53 Share Based Payments: Employee Stock Option Plans :

EAAA India Alternatives Limited ("EAAA" hereafter), has recognised share based payment expenses based on fair value as on the grant date calculated as per option pricing model. The grants represent equity-settled options under the 'EAAA India Employee Stock Option Scheme 2024 (hereafter referred to as, "ESOP 2024" or "ESOPs").

The EAAA Group has granted ESOPs under the plan viz., ESOP 2024 to its employees on an equitysettled basis as tabulated below. The ESOPs provide a right to its holders (i.e., EAAA group employees) to purchase one EAAA share for each option at a pre-determined strike price on the expiry of the vesting period. The ESOP hence represents an European call option that provides a right but not an obligation to the employees of the EAAA group to exercise the option by paying the strike price at any time on completion of the vesting period, subject to an outer boundary on the exercise period.

EAAA has granted stock options to employees of the EAAA group on an equity-settled basis as tabulated below.

Particulars	**ESOP 2024- I**	**ESOP 2024- II**	**ESOP 2024- II**
Dates of grant	April 09. 2025	April 09. 2025	February 18. 2026
Option Type	Equity settled	Equity settled	Equity settled
No. of outstanding options at June 30, 2026	27,00,000	19,45,000	1,20,000
No. of outstanding options at June 30, 2025	27,00,000	21,75,000	-
No. of outstanding options at March 31, 2026	27,00,000	20,30,000	1,20,000
No. of outstanding options at March 31, 2025	-	-	-
No. of outstanding options at March 31, 2024	-	-	-
No. of Equity shares represented by an option	1 share for 1 option	1 share for 1 option	1 share for 1 option
Fair Value per option	253.95	274.99	256.33
Exercise Price	933.00	933.00	933.00
Vesting Period	1- 5 years	1- 5 years	1- 5 years
Vesting Conditions	Service	Service	Service

The vesting of options is subject to the employee's continued employment with the Edelweiss group. The ESOPs shall vest as follows:

Particulars	**ESOP 2024- I**	**ESOP 2024- II**	**ESOP 2024- II**
Duration from grant date	% options vesting	% options vesting	% options vesting
12 months from the grant date	25.00%	0.00%	0.00%
24 months from the grant date	0.00%	0.00%	0.00%
36 months from the grant date	25.00%	25.00%	25.00%
48 months from the grant date	0.00%	25.00%	25.00%
60 months from the grant date	50.00%	50.00%	50.00%
Total	100.00%	100.00%	100.00%

(Currency: Indian rupees in million)

53 Share Based Payments: Employee Stock Option Plans (Continued):

Movement of number of Options for period April 2026 - June 2026, April 2025 - June 2025, FY 2025-26, FY 2024-25 and FY 2023-24

Number of options	For the period ended June 30, 2026			For the period ended June 30, 2025			For the year ended March 31, 2026			For the year ended March 31, 2025			For the year ended March 31, 2024		
	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II
Outstanding at the start of the period / year	27,00,000	20,30,000	1,20,000	-	-	-	-	-	-	-	-	-	-	-	-
Granted during the period (refer note 1)	-	-	-	27,00,000	21,75,000	-	27,00,000	21,75,000	1,20,000	-	-	-	-	-	-
Exercised during the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lapsed/ cancelled during the period / year	-	85,000	-	-	-	-	-	1,45,000	-	-	-	-	-	-	-
Outstanding at the end of the period / year	27,00,000	19,45,000	1,20,000	27,00,000	21,75,000	-	27,00,000	20,30,000	1,20,000	-	-	-	-	-	-
Exercisable at the end of the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Weighted Average Exercise Price for period April 2026 - June 2026, April 2025 - June 2025, FY 2025-26, FY 2024-25 and FY 2023-24

Weighted Average Exercise Price (Rs.)	For the period ended June 30, 2026			For the period ended June 30, 2025			For the year ended March 31, 2026			For the year ended March 31, 2025			For the year ended March 31, 2024		
	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II
Outstanding at the start of the period / year	933.00	933.00	933.00	-	-	-	-	-	-	-	-	-	-	-	-
Granted during the period / year	-	-	-	933.00	933.00	-	933.00	933.00	933.00	-	-	-	-	-	-
Exercised during the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lapsed/ cancelled during the period / year	-	933.00	-	-	-	-	-	933.00	-	-	-	-	-	-	-
Outstanding at the end of the period / year	933.00	933.00	933.00	933.00	933.00	-	933.00	933.00	933.00	-	-	-	-	-	-
Exercisable at the end of the period / year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Weighted Average Share price at the exercise date	933.00	933.00	933.00	933.00	933.00	-	933.00	933.00	933.00	-	-	-	-	-	-

Outstanding Options as at June 30, 2026, June 30, 2025, March 31, 2026, March 31, 2025 and March 31, 2024

Particulars	For the period ended June 30, 2026			For the period ended June 30, 2026			For the year ended March 31, 2026			For the year ended March 31, 2025			For the year ended March 31, 2024		
	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II
Number of options outstanding	27,00,000	19,45,000	1,20,000	27,00,000.00	21,75,000.00	-	27,00,000	20,30,000	1,20,000	-	-	-	-	-	-
Weighted average strike price (Rs.)	933.00	933.00	933.00	933.00	933.00	-	933.00	933.00	933.00	-	-	-	-	-	-
Weighted average remaining lifetime of options (in perioc	3.27	4.03	4.89	4.27	5.03	-	3.52	4.27	5.14	-	-	-	-	-	-
Number of employees covered under the scheme	3.00	44.00	7.00	3.00	50.00	-	3.00	50.00	7.00	-	-	-	-	-	-

Options granted during the period April 2026 - June 2026, April 2025 - June 2025, FY 2025-26, FY 2024-25 and FY 2023-24

Particulars	For the period ended June 30, 2026			For the period ended June 30, 2026			For the year ended March 31, 2026			For the year ended March 31, 2025			For the year ended March 31, 2024		
	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II
Number of options granted (refer note no 1)	-	-	-	27,00,000.00	21,75,000.00	-	27,00,000	21,75,000	1,20,000	-	-	-	-	-	-
Weighted average strike price (in Rs.)	-	-	-	933.00	933.00	-	933.00	933.00	933.00	-	-	-	-	-	-
Weighted average remaining lifetime of options (in perioc	-	-	-	4.27	5.03	-	3.52	4.27	5.14	-	-	-	-	-	-
Number of employees covered under the scheme	-	-	-	3.00	50.00	-	3.00	50.00	7.00	-	-	-	-	-	-
Weighted Average Fair value per option (in Rs.)	-	-	-	253.95	274.99	-	253.95	274.99	256.33	-	-	-	-	-	-
Weighted Average Intrinsic value per option (in Rs.)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Assumptions for Fair Value for the period April 2026 - June 2026, April 2025 - June 2025, FY 2025-26, FY 2024-25 and FY 2023-24

Particulars	For the period ended June 30, 2026			For the period ended June 30, 2026			For the year ended March 31, 2026			For the year ended March 31, 2025			For the year ended March 31, 2024		
	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II	ESOP 2024- I	ESOP 2024- II	ESOP 2024- II
Weighted average share price (in Rs.)	-	-	-	933.00	933.00	-	933.00	933.00	933.00	-	-	-	-	-	-
Weighted average strike price (in Rs.)	-	-	-	933.00	933.00	-	933.00	933.00	933.00	-	-	-	-	-	-
Weighted average remaining lifetime of options (in period)	-	-	-	4.27	5.03	-	3.52	4.27	5.14	-	-	-	-	-	-
Expected volatility (% p.a.)	-	-	-	32.43% - 37.52%	32.43% - 35.53%	-	32.43% - 37.52%	32.43% - 35.53%	32.22% - 32.76%	-	-	-	-	-	-
Risk-free discount rate (% p.a.)	-	-	-	6.12% - 6.25%	6.17% - 6.25%	-	6.12% - 6.25%	6.17% - 6.25%	6.01% - 6.32%	-	-	-	-	-	-
Expected dividend yield (% p.a.)	-	-	-	3.00%	3.00%	-	3.00%	3.00%	3.43%	-	-	-	-	-	-
Fair value of shares on the date of grants	-	-	-	928.00	928.00	-	928.00	928.00	933.00	-	-	-	-	-	-

The summary of grants during the period April 2026 - June 2026, April 2025 - June 2025, FY 2025-26, FY 2024-25 and FY 2023-24

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	ESOP 2024	ESOP 2024	ESOP 2024	ESOP 2024	ESOP 2024
Equity-settled					
Key Managerial Personnel (KMP)	28,80,000	28,60,000	28,80,000	-	-
Employees other than KMP	18,85,000	20,15,000	19,70,000	-	-
Total Grants	47,65,000	48,75,000	48,50,000	-	-

Expense arising from share-based payment transactions - Equity Settled

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2026	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	ESOP 2024	ESOP 2024	ESOP 2024	ESOP 2024	ESOP 2024
Granted to					
Key Managerial Personnel (KMP)	32.78	54.73	217.88	-	-
Employees other than KMP	20.57	27.58	87.26	-	-
Total	53.35	82.31	305.14	-	-

(Currency: Indian rupees in million)

54 Capital management :

The primary objectives of the Group's capital management policy are to ensure that the Group complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Group manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board of respective Companies in the Group.

The Group is not subject to any regulatory capital requirements.

55 Fair Values of Financial Instruments:

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

55.1 Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

Particulars	June 30, 2026			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	2,357.85	-	-	-
Bank balances other than cash and cash equivalents	115.37	-	-	-
Trade receivables	1,544.56	-	-	-
Investments				
Investment in Debt instruments	489.34	-	-	-
Loans	-	-	-	-
Other financial assets	273.31	-	-	-
At FVTPL				
Investments				
Fund Investments (Including Variable Additional Return)	-	-	-	7,832.87
Debt Securities	-	-	-	693.23
Equity Instruments	-	5.09	-	-
Mutual Fund	-	257.20	-	-
Total financial assets	**4,780.43**	**262.29**	**-**	**8,526.10**
Financial Liabilities				
At Amortised Cost				
Borrowings (other than debt securities)	1,423.61	-	-	-
Debt Securities	2,568.36	-	-	-
Trade payables	1,177.11	-	-	-
Lease Liability	233.21	-	-	-
Other financial liabilities	2,219.67	-	-	-
Total financial liabilities	**7,621.96**	-	-	-

Particulars	June 30, 2025			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	2,493.40	-	-	-
Bank balances other than cash and cash equivalents	393.01	-	-	-
Trade receivables	1,230.38	-	-	-
Investments				
Investment in Debt instruments	419.21	-	-	-
Loans	0.26	-	-	-
Other financial assets	130.32	-	-	-
At FVTPL				
Investments				
Fund Investments (Including Variable Additional Return)	-	-	-	7,606.86
Debt Securities	-	-	-	1,743.75
Equity Instruments	-	10.10	-	-
Mutual Fund	-	773.47	-	-
Variable additional return	-	-	-	-
Total financial assets	**4,666.58**	**783.57**	**-**	**9,350.61**
Financial Liabilities				
At Amortised Cost				
Borrowings (other than debt securities)	894.29	-	-	-
Debt Securities	4,058.79	-	-	-
Trade payables	1,349.59	-	-	-
Lease Liability	294.42	-	-	-
Other financial liabilities	1,840.89	-	-	-
Total financial liabilities	**8,437.98**	-	-	-

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

Particulars	March 31, 2026			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	1,605.39	-	-	-
Bank balances other than cash and cash equivalents	275.48	-	-	-
Trade receivables	1,669.00	-	-	-
Investments				
Investment in Debt instruments	500.59	-	-	-
Loans	-	-	-	-
Other financial assets	239.47	-	-	-
At FVTPL				
Investments				
Fund Investments (Including Variable Additional Return)	-	-	-	9,363.12
Debt Securities	-	-	-	668.30
Equity Instruments	-	7.29	-	-
Mutual Fund	-	280.37	-	-
Total financial assets	**4,289.93**	**287.66**	**-**	**10,031.42**
Financial Liabilities				
At Amortised Cost				
Borrowings (other than debt securities)	1,427.97	-	-	-
Debt Securities	2,982.30	-	-	-
Trade payables	1,149.90	-	-	-
Lease Liability	254.73	-	-	-
Other financial liabilities	3,043.46	-	-	-
Total financial liabilities	**8,858.36**	-	-	-

Particulars	March 31, 2025			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	1,610.40	-	-	-
Bank balances other than cash and cash equivalents	133.29	-	-	-
Trade receivables	1,201.72	-	-	-
Investments				
Investment in Debt instruments	404.91	-	-	-
Loans	0.48	-	-	-
Other financial assets	139.41	-	-	-
At FVTPL				
Investments				
Fund Investments (Including Variable Additional Return)	-	-	-	9,751.03
Debt Securities	-	-	-	1,931.66
Equity Instruments	-	7.90	-	-
Mutual Fund	-	158.37	-	-
Total financial assets	**3,490.21**	**166.27**	**-**	**11,682.69**
Financial Liabilities				
At Amortised Cost				
Borrowings (other than debt securities)	1,034.60	-	-	-
Debt Securities	4,040.30	-	-	-
Trade payables	1,416.05	-	-	-
Lease Liability	275.64	-	-	-
Other financial liabilities	2,924.21	-	-	-
Total financial liabilities	**9,690.80**	-	-	-

(Currency: Indian rupees in million)

55.1 Assets and liabilities by fair value hierarchy (Continued)

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

Particulars	March 31, 2024			
	Carrying Amount	Level 1	Level 2	Level 3
Financial Assets				
At Amortised Cost				
Cash and cash equivalents	1,786.12	-	-	-
Bank balances other than cash and cash equivalents	97.28	-	-	-
Trade receivables	823.34	-	-	-
Investments				
Investment in Debt instruments	424.74	-	-	-
Loans	0.95	-	-	-
Other financial assets	112.12	-	-	-
At FVTPL				
Investments				
Fund Investments (Including Variable Additional Return)	-	-	-	7,115.53
Debt Securities	-	-	-	2,705.09
Pass through certificates	-	-	-	11.82
Equity Instruments	-	14.14	-	-
Mutual Fund	-	113.28	-	-
Total financial assets	**3,244.55**	**127.42**	**-**	**9,832.44**
Financial Liabilities				
At Amortised Cost				
Borrowings (other than debt securities)	2,184.08	-	-	-
Debt Securities	2,264.21	-	-	-
Trade payables	1,883.86	-	-	-
Lease Liability	157.82	-	-	-
Other financial liabilities	2,340.56	-	-	-
Total financial liabilities	**8,830.53**	**-**	**-**	**-**

Fair valuation Technique

(i) The equity instrument and mutual funds are traded on recognised stock exchange with readily available active prices on a regular basis. Such instruments are classified as level 1.

(ii) There is no active market for debt securities and pass through certificates; Group determines fair value of these securities using discounted cash flow models. Since valuation of debt securities and pass through certificates involves significant unobservable valuation inputs, fair value is classified at Level 3.

(iii) Units held in funds are measured based on net asset value (NAV), taking into account redemption and/or other restrictions. Such instruments are classified as level 3.

(iv) The Holding Company and one of its subsidiaries records Variable Additional Return (VaR) as per waterfall mechanisms defined in respective Limited Partnership Agreements (LPAs) / fund documents based on fund NAVs. Fund NAVs are determined in accordance with fair value of the underlying assets computed on marked to market basis and classified as level 3.

(Currency: Indian rupees in million)

55.2 Movement in level 3 financial instrument measured at fair value

The following table shows a reconciliation of the opening balances and the closing balances for fair value measurements in Level 3 of the fair value hierarchy.

Financial period ended June 30, 2026

Particulars	Debt Securities	Fund Investments (Including Variable Additional Return)	Total
Investments - at April 1, 2026	668.30	9,363.12	**10,031.42**
Purchase	-	605.06	**605.06**
Sale/Redemption during the period	-	(3,746.34)	**(3,746.34)**
Profit/(loss) recognised during the period	24.93	1,611.04	**1,635.96**
Investments - at June 30, 2026	**693.22**	**7,832.87**	**8,526.09**
Unrealised gain/(loss) related to balances held at the end of the period	103.38	4,135.70	**4,239.08**

Financial period ended June 30, 2025

Particulars	Debt Securities	Fund Investments (Including Variable Additional Return)	Total
Investments - at April 1, 2025	1,931.66	9,751.03	**11,682.69**
Purchase	-	199.80	**199.80**
Sale/Redemption during the period	(202.77)	(3,046.22)	**(3,249.00)**
Profit/(loss) recognised during the period	14.85	702.25	**717.09**
Investments - at June 30, 2025	**1,743.73**	**7,606.86**	**9,350.59**
Unrealised gain/(loss) related to balances held at the end of the period	187.44	5,103.52	**5,290.96**

Financial year ended March 31, 2026

Particulars	Debt Securities	Fund Investments (Including Variable Additional Return)	Total
Investments - at April 1, 2025	1,931.66	9,751.03	**11,682.69**
Purchase	-	1,385.66	**1,385.66**
Sale/Redemption during the year	(1,403.18)	(5,330.28)	**(6,733.46)**
Profit/(loss) recognised during the year	139.82	3,556.71	**3,696.53**
Investments - at March 31, 2026	**668.30**	**9,363.12**	**10,031.42**
Unrealised gain/(loss) related to balances held at the end of the year	78.46	6,025.64	**6,104.09**

Financial year ended March 31, 2025

Particulars	Debt Securities	Fund Investments (Including Variable Additional Return)	Total
Investments - at April 1, 2024	2,716.91	7,115.53	**9,832.44**
Purchase	554.25	835.86	**1,390.11**
Sale/Redemption during the year	(1,239.08)	(759.11)	**(1,998.19)**
Profit/(loss) recognised during the year	(100.42)	2,558.75	**2,458.33**
Investments - at March 31, 2025	**1,931.66**	**9,751.03**	**11,682.69**
Unrealised gain/(loss) related to balances held at the end of the year	172.41	7,096.00	**7,268.41**

Financial year ended March 31, 2024

Particulars	Debt Securities & Pass through certificates (PTCs)	Fund Investments (Including Variable Additional Return)	Total
Investments - at April 1, 2023	1,909.37	5,093.74	**7,003.11**
Purchase	1,201.25	1,380.01	**2,581.26**
Sale/Redemption during the year	(579.87)	(712.00)	**(1,291.87)**
Profit/(loss) recognised during the year	186.16	1,353.78	**1,539.94**
Investments - at March 31, 2024	**2,716.91**	**7,115.53**	**9,832.44**
Unrealised gain/(loss) related to balances held at the end of the year	329.80	4,915.90	**5,245.70**

55.3 Financial instruments not measured at fair value

Fair value information of financial assets and financial liabilities not measured at fair value has not been presented as the carrying amount is a reasonable approximation of the fair value due to their short term nature.

(Currency: Indian rupees in million)

55.4 Fair values of financial instruments (continued)

Unobservable inputs used in measuring fair value categorised within Level 3 :

Following tables set out information about significant unobservable inputs used at respective balance sheet dates in measuring financial instruments categorised as Level 3 in the fair value hierarchy:

Type of financial instruments	Fair value of asset as on June 30, 2026	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Fund Investments (Including Variable Additional Return)	7,832.87	Net assets approach	Fair value of underlying investments	NAV per unit Rs.22.93 - Rs.1,01,189.82	5%	478.63	5%	(478.63)
Debt Securities	693.23	Discounted Cash Flow Method	Future Cash Flow	NA	5%	34.66	5%	(34.66)
Total	**8,526.10**					**513.29**		**(513.29)**

Type of financial instruments	Fair value of asset as on June 30, 2025	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Fund Investments (Including Variable Additional Return)	7,606.86	Net assets approach	Fair value of underlying investments	NAV per unit Rs. 18.30 - Rs.1,00,760.99	5%	467.25	5%	(467.25)
Debt Securities	1,743.74	Discounted Cash Flow Method	Future Cash Flow	NA	5%	87.19	5%	(87.19)
Total	**9,350.60**					**554.44**		**(554.44)**

Type of financial instruments	Fair value of asset as on March 31, 2026	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Fund Investments (Including Variable Additional Return)	9,363.12	Net assets approach	Fair value of underlying investments	NAV per unit Rs.21.64 - Rs.1,00,033.10	5%	601.91	5%	(601.91)
Debt Securities	668.30	Discounted Cash Flow Method	Future Cash Flow	NA	5%	33.42	5%	(33.42)
Total	**10,031.42**					**635.33**		**(635.33)**

Type of financial instruments	Fair value of asset as on March 31, 2025	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Fund Investments (Including Variable Additional Return)	9,751.03	Net assets approach	Fair value of underlying investments	NAV per unit Rs. 17 - Rs.1,00,739	5%	509.81	5%	(509.81)
Debt Securities	1,931.66	Discounted Cash Flow Method	Future Cash Flow	NA	5%	96.58	5%	(96.58)
Total	**11,682.69**					**606.39**		**(606.39)**

Type of financial instruments	Fair value of asset as on March 31, 2024	Valuation techniques	Significant unobservable input	Range of estimates (weighted-average) for unobservable input	Increase in the unobservable input (% or as the case may be)	Change in fair value	Decrease in the unobservable input (% or as the case may be)	Change in fair value
Fund Investments (Including Variable Additional Return)	7,115.53	Net assets approach	Fair value of underlying investments	NAV per unit Rs. 8,366 - Rs.1,00,305	5%	419.25	5%	(419.01)
Debt Securities & Pass through certificates (PTCs)	2,716.91	Discounted Cash Flow Method	Future Cash Flow	NA	5%	135.85	5%	(135.85)
Total	**9,832.44**					**555.10**		**(554.86)**

(Currency: Indian rupees in million)

56 Risk Management

The Group's principal financial liabilities comprises of trade and other payables, Borrowings (other than debt securities) and Debt Securities. The Group's principal financial assets includes trade and other receivables, cash and cash equivalents that derive directly from its operations. The Group also holds investments in units of Alternative investment funds (AIFs), Debt Securities, Equity Instruments and Mutual Fund.

The Group is exposed to credit risk, liquidity risk and market risk. The Group's senior management oversees the management of these risks. Risk management is an integral part of planning and execution of Group's business strategies.

A Industry analysis - Risk concentration

The Group operates in financial services industry. Following table shows the risk concentration by the industry for the components of the Restated Consolidated Statement of Assets and Liabilities.

Particulars	As at June 30, 2026				
	Financial Services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalents	2,357.85	-	-	-	**2,357.85**
Bank balances other than cash and cash equivalents	115.37	-	-	-	**115.37**
Investments	5,751.53	2,473.19	656.06	396.95	**9,277.73**
Other financial assets	227.46	-	-	45.85	**273.31**
Trade receivables	1,426.92	117.64	-	-	**1,544.56**
Loans	-	-	-	-	**-**
Total	**9,879.13**	**2,590.83**	**656.06**	**442.80**	**13,568.82**

Particulars	As at June 30, 2025				
	Financial Services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalents	2,493.40	-	-	-	**2,493.40**
Bank balances other than cash and cash equivalents	393.01	-	-	-	**393.01**
Investments	5,220.82	4,077.16	323.60	931.81	**10,553.39**
Other financial assets	85.77	-	-	44.54	**130.31**
Trade receivables	1,169.85	60.53	-	-	**1,230.38**
Loans	-	-	-	0.26	**0.26**
Total	**9,362.84**	**4,137.71**	**323.60**	**976.62**	**14,800.76**

Particulars	As at March 31, 2026				
	Financial Services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalents	1,605.39	-	-	-	**1,605.39**
Bank balances other than cash and cash equivalents	275.48	-	-	-	**275.48**
Investments	4,833.50	5,175.13	430.46	380.59	**10,819.67**
Other financial assets	193.62	-	-	45.85	**239.46**
Trade receivables	1,406.79	262.21	-	-	**1,669.00**
Total	**8,314.76**	**5,437.34**	**430.46**	**426.43**	**14,609.00**

Particulars	As at March 31, 2025				
	Financial Services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalents	1,610.40	-	-	-	**1,610.40**
Bank balances other than cash and cash equivalents	133.29	-	-	-	**133.29**
Investments	7,463.29	3,510.47	378.68	901.43	**12,253.87**
Other financial assets	96.94	-	-	42.47	**139.41**
Trade receivables	1,158.36	43.36	-	-	**1,201.72**
Loans	-	-	-	0.48	**0.48**
Total	**10,462.28**	**3,553.83**	**378.68**	**944.38**	**15,339.17**

Particulars	As at March 31, 2024				
	Financial Services	Infrastructure	Real Estate	Others	Total
Financial assets					
Cash and cash equivalents	1,786.12	-	-	-	**1,786.12**
Bank balances other than cash and cash equivalents	97.28	-	-	-	**97.28**
Investments	6,379.69	2,971.16	518.09	515.66	**10,384.60**
Other financial assets	92.06	-	-	20.06	**112.12**
Trade receivables	779.94	43.40	-	-	**823.34**
Loans	-	-	-	0.95	**0.95**
Total	**9,135.09**	**3,014.56**	**518.09**	**536.67**	**13,204.41**

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

56 Risk Management *(Continued)*

B Liquidity risk and funding management

Liquidity or funding risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The table below summarise the maturity profile of the Group's financial liabilities at the end of the reporting year based on contractual undiscounted payments.

(i) Analysis of non-derivative financial liabilities by remaining contractual maturities

As at June 30, 2026	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	5.92	118.42	94.84	70.12	270.16	617.65	-	-	-	**1,177.11**
Borrowings (other than debt securities)	-	-	8.92	-	-	-	814.69	-	600.00	-	**1,423.61**
Debt Securities	-	-	39.02	-	2.72	-	26.63	2,500.00	-	-	**2,568.36**
Other financial liabilities*	-	209.95	3.87	27.81	9.85	832.86	568.98	383.80	353.51	62.27	**2,452.88**
Total	**-**	**215.87**	**170.22**	**122.65**	**82.68**	**1,103.02**	**2,027.95**	**2,883.80**	**953.51**	**62.27**	**7,621.96**

As at June 30, 2025	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	288.13	132.97	169.84	255.04	503.61	-	0.00	-	**1,349.59**
Borrowings (other than debt securities)	-	-	-	1.95	75.00	75.00	372.34	370.00	-	-	**894.29**
Debt Securities	-	-	-	236.48	424.66	26.48	411.68	2,959.50	-	-	**4,058.79**
Other financial liabilities*	-	-	298.44	51.25	24.06	150.76	1,086.12	514.47	10.21	-	**2,135.31**
Total	**-**	**-**	**586.56**	**422.65**	**693.57**	**507.29**	**2,373.74**	**3,843.96**	**10.21**	**-**	**8,437.98**

As at March 31, 2026	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	28.44	46.75	189.39	149.68	735.64	-	-	-	**1,149.90**
Borrowings (other than debt securities)	-	-	1.91	75.00	-	75.00	1,276.05	-	-	-	**1,427.97**
Debt Securities	-	-	-	-	6.91	462.22	13.17	2,500.00	-	-	**2,982.30**
Other financial liabilities*	-	305.76	7.13	231.28	1,555.37	143.43	528.53	353.07	128.20	45.41	**3,298.19**
Total	**-**	**305.76**	**37.49**	**353.03**	**1,751.67**	**830.35**	**2,553.38**	**2,853.07**	**128.20**	**45.41**	**8,858.36**

As at March 31, 2025	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	0.00	136.30	153.11	146.81	378.82	601.01	-	-	-	**1,416.05**
Borrowings (other than debt securities)	-	-	2.08	75.00	-	75.00	437.52	445.00	-	-	**1,034.60**
Debt Securities	-	-	-	-	14.44	642.54	424.69	2,958.63	-	-	**4,040.30**
Other financial liabilities*	-	24.24	5.96	92.30	519.81	669.26	417.00	1,422.68	48.60	-	**3,199.85**
Total	**-**	**24.24**	**144.34**	**320.41**	**681.06**	**1,765.62**	**1,880.22**	**4,826.31**	**48.60**	**-**	**9,690.80**

Note: 0.00 indicates amount less than Rs. 0.01 million
* Other financial liabilities includes lease liability

(Currency: Indian rupees in million)

56 Risk Management *(Continued)*

B Liquidity risk and funding management (Continued)

As at March 31, 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Trade payables	-	-	181.14	374.07	123.89	463.45	741.31	-	-	-	**1,883.86**
Borrowings (other than debt securities)	-	-	-	-	-	75.00	1,584.08	525.00	-	-	**2,184.08**
Debt Securities	-	-	-	354.41	243.79	-	422.54	1,243.47	-	-	**2,264.21**
Other financial liabilities*	-	-	2.77	2.76	444.10	260.82	579.07	1,158.86	46.76	3.24	**2,498.38**
Total	**-**	**-**	**183.91**	**731.24**	**811.78**	**799.27**	**3,327.00**	**2,927.33**	**46.76**	**3.24**	**8,830.53**

(ii) Analysis of non-derivative financial assets by remaining contractual maturities

As at June 30, 2026	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalents	1,891.44	207.30	259.11	-	-	-	-	-	-	-	2,357.85
Bank balances other than cash and cash equivalents	-	11.67	8.20	-	-	-	24.10	71.41	-	-	115.37
Trade receivables	-	-	59.81	1,359.33	125.41	-	-	-	-	-	1,544.55
Investments	-	472.19	41.75	53.40	63.88	569.08	820.29	3,048.34	2,153.51	2,055.30	9,277.73
Other financial assets	-	-	-	1.13	182.18	-	46.01	37.42	4.49	2.08	273.32
Total	**1,891.44**	**691.16**	**368.87**	**1,413.86**	**371.47**	**569.08**	**890.40**	**3,157.16**	**2,158.00**	**2,057.38**	**13,568.82**

As at June 30, 2025	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalents	679.26	1,781.13	8.00	-	25.00	-	-	-	-	-	2,493.40
Bank balances other than cash and cash equivalents	-	-	-	28.13	99.06	75.23	94.74	95.84	-	-	393.01
Trade receivables	-	-	15.94	-	989.43	-	225.00	-	-	-	1,230.38
Loans	-	-	-	-	0.06	-	0.21	-	-	-	0.26
Investments	586.26	164.76	1,050.36	268.80	179.38	1,480.33	2,600.76	2,677.97	686.49	858.26	10,553.39
Other financial assets	-	-	-	-	60.27	-	24.96	24.88	20.22	-	130.32
Total	**1,265.52**	**1,945.89**	**1,074.31**	**296.93**	**1,353.14**	**1,555.58**	**2,945.46**	**2,798.69**	**706.71**	**858.26**	**14,800.76**

* Other financial liabilities includes lease liability

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

56 Risk Management *(Continued)*
B Liquidity risk and funding management (Continued)

As at March 31, 2026	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalents	1,148.54	209.58	247.27	-	-	-	-	-	-	-	1,605.39
Bank balances other than cash and cash equivalents	-	8.90	70.82	-	53.24	15.64	23.71	103.17	-	-	275.48
Trade receivables	-	-	15.64	1,300.88	352.49	-	-	-	-	-	1,669.00
Investments	-	654.97	41.56	77.93	89.19	279.60	4,259.68	2,723.15	745.44	1,948.14	10,819.67
Other financial assets	-	-	-	-	130.72	1.13	63.62	17.73	24.18	2.08	239.46
Total	**1,148.54**	**873.45**	**375.29**	**1,378.81**	**625.64**	**296.36**	**4,347.03**	**2,844.05**	**769.63**	**1,950.22**	**14,609.00**

As at March 31, 2025	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalents	1,579.51	30.89	-	-	-	-	-	-	-	-	1,610.40
Bank balances other than cash and cash equivalents	-	-	7.64	-	-	-	31.64	94.01	-	-	133.29
Trade receivables	-	-	648.50	-	187.00	12.20	354.02	-	-	-	1,201.72
Loans	-	-	-	-	-	0.30	0.18	-	-	-	0.48
Investments	-	317.79	90.15	317.90	169.03	2,669.56	2,787.53	4,493.71	538.23	869.97	12,253.87
Other financial assets	-	-	-	-	61.64	-	34.77	22.80	20.20	-	139.41
Total	**1,579.51**	**348.68**	**746.29**	**317.90**	**417.67**	**2,682.06**	**3,208.14**	**4,610.52**	**558.43**	**869.97**	**15,339.17**

As at March 31, 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Over 5 years	Total
Cash and cash equivalents	1,786.12	-	-	-	-	-	-	-	-	-	1,786.12
Bank balances other than cash and cash equivalents	47.12	-	-	-	-	-	-	50.16	-	-	97.28
Trade receivables	-	-	593.14	-	230.20	-	-	-	-	-	823.34
Loans	-	-	-	-	-	0.04	-	0.91	-	-	0.95
Investments	-	138.65	176.52	160.68	124.19	696.35	3,763.58	3,345.41	60.55	1,918.67	10,384.60
Other financial assets	-	-	-	49.93	1.61	-	42.32	0.02	0.01	18.23	112.12
Total	**1,833.24**	**138.65**	**769.66**	**210.61**	**356.00**	**696.39**	**3,805.90**	**3,396.50**	**60.56**	**1,936.90**	**13,204.41**

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

56 Risk Management *(Continued)*

B Liquidity risk and funding management (Continued)

(iii) Financial assets available to support future lending

Particulars	June 30, 2026				
	Available as collateral	Others [1]	Others [2]	Pledged as collateral	Total carrying amount
Cash and cash equivalents	-	2,351.85	6.00	-	**2,357.85**
Bank balances other than cash and cash equivalents	-	8.20	35.77	71.40	**115.37**
Trade receivables	424.56	-	1,120.00	-	**1,544.56**
Other financial assets	-	273.32	-	-	**273.32**
Investments	1,743.36	2,430.24	1,004.73	4,099.39	**9,277.72**
Total	**2,167.91**	**5,063.61**	**2,166.50**	**4,170.79**	**13,568.82**

Particulars	June 30, 2025				
	Available as collateral	Others [1]	Others [2]	Pledged as collateral	Total carrying amount
Cash and cash equivalents	-	2,493.40	-	-	**2,493.40**
Bank balances other than cash and cash equivalents	-	75.23	59.00	258.78	**393.01**
Trade receivables	1,002.33	-	228.04	-	**1,230.38**
Other financial assets	-	130.32	-	-	**130.32**
Loans	-	0.26	-	-	**0.26**
Investments	785.32	2,841.10	1,037.01	5,889.95	**10,553.39**
Total	**1,787.66**	**5,540.31**	**1,324.05**	**6,148.73**	**14,800.76**

Particulars	March 31, 2026				
	Available as collateral	Others [1]	Others [2]	Pledged as collateral	Total carrying amount
Cash and cash equivalents	-	1,605.39	-	-	**1,605.39**
Bank balances other than cash and cash equivalents	-	132.13	23.71	119.63	**275.48**
Trade receivables	569.00	-	1,100.00	-	**1,669.00**
Other financial assets	-	239.46	-	-	**239.46**
Investments	2,323.10	2,178.07	737.32	5,581.19	**10,819.67**
Total	**2,892.10**	**4,155.05**	**1,861.03**	**5,700.82**	**14,609.00**

Particulars	March 31, 2025				
	Available as collateral	Others [1]	Others [2]	Pledged as collateral	Total carrying amount
Cash and cash equivalents	-	650.40	-	960.00	**1,610.40**
Bank balances other than cash and cash equivalents	-	7.64	22.18	103.47	**133.29**
Trade receivables	801.75	-	399.97	-	**1,201.72**
Other financial assets	-	139.41	-	-	**139.41**
Loans	-	0.48	-	-	**0.48**
Investments	1,137.98	5,506.08	1,088.64	4,521.17	**12,253.87**
Total	**1,939.73**	**6,304.01**	**1,510.79**	**5,584.64**	**15,339.17**

Particulars	March 31, 2024				
	Available as collateral	Others [1]	Others [2]	Pledged as collateral	Total carrying amount
Cash and cash equivalents	-	1,786.12	-	-	**1,786.12**
Bank balances other than cash and cash equivalents	-	-	47.12	50.16	**97.28**
Trade receivables	235.23	-	588.11	-	**823.34**
Other financial assets	-	112.12	-	-	**112.12**
Loans	-	0.95	-	-	**0.95**
Investments	731.68	5,086.78	960.00	3,606.14	**10,384.60**
Total	**966.91**	**6,985.97**	**1,595.23**	**3,656.30**	**13,204.41**

1 Represents assets which the Holding Company may not consider readily available to secure funding in the normal course of business.
2 Represents assets which are used as a security towards facility from financial institutions.

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

56 Risk Management ***(Continued)***
C Market Risk ***(Continued)***

(i) Interest rate risk
Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments.

Currency of Borrowings (other than debt securities)	April 01, 2026 - June 30, 2026					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(2.03)	-	25	2.03	-

Currency of Borrowings (other than debt securities)	April 01, 2025 - June 30, 2025					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(2.24)	-	25	2.24	-

Currency of Borrowings (other than debt securities)	April 01, 2025 - March 31, 2026					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(3.56)	-	25	3.56	-

Currency of Borrowings (other than debt securities)	April 01, 2024 - March 31, 2025					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(2.57)	-	25	2.57	-

Currency of Borrowings (other than debt securities)	April 01, 2023 - March 31, 2024					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(5.45)	-	25	5.45	-

(ii) Currency risk
Currency risk is the risk that profitability of foreign subsidiary will fluctuate due to changes in foreign exchange rates.

The table below indicates the currencies to which the Group had significant exposure at the end of the reported period/years. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the Restated Consolidated Statement of Profit and Loss (due to the fair value of currency sensitive non–trading monetary assets and liabilities) and equity (due to the change in fair value of currency swaps and forward foreign exchange contracts used as cash flow hedges).

Currency	April 01, 2026 - June 30, 2026					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	17.68	-	5	(17.68)	-

Currency	April 01, 2025 - June 30, 2025					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	(6.11)	-	5	6.11	-

Currency	April 01, 2025 - March 31, 2026					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	22.92	-	5	(22.92)	-

Currency	April 01, 2024 - March 31, 2025					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	23.74	-	5	(23.74)	-

Currency	April 01, 2023 - March 31, 2024					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	31.87	-	5	(31.87)	-

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

56 Risk Management *(Continued)*
C Market Risk *(Continued)*
(iii) Equity Price Risk

Equity Price Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share prices.

Impact on	April 01, 2026 - June 30, 2026					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	5	0.25	-	5	(0.25)	-

Impact on	April 01, 2025 - June 30, 2025					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	5	0.51	-	5	(0.51)	-

Impact on	April 01, 2025 - March 31, 2026					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	5	0.36	-	5	(0.36)	-

Impact on	April 01, 2024 - March 31, 2025					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	5	0.39	-	5	(0.39)	-

Impact on	April 01, 2023 - March 31, 2024					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Equity shares	5	0.71	-	5	(0.71)	-

(iv) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices.

Impact on	April 01, 2026 - June 30, 2026					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Fund Investments (Including Variable Additional Return)	5	391.64	-	5	(391.64)	-
Mutual Fund	5	12.86	-	5	(12.86)	-
Debt Securities	5	34.66	-	5	(34.66)	-

Impact on	April 01, 2025 - June 30, 2025					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Fund Investments (Including Variable Additional Return)	5	380.34	-	5	(380.34)	-
Mutual Fund	5	38.67	-	5	(38.67)	-
Debt Securities	5	87.19	-	5	(87.19)	-

Impact on	April 01, 2025 - March 31, 2026					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Fund Investments (Including Variable Additional Return)	5	468.16	-	5	(468.16)	-
Mutual Fund	5	14.02	-	5	(14.02)	-
Debt Securities	5	33.42	-	5	(33.42)	-

Impact on	April 01, 2024 - March 31, 2025					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Fund Investments (Including Variable Additional Return)	5	487.55	-	5	(487.55)	-
Mutual Fund	5	7.92	-	5	(7.92)	-
Debt Securities	5	96.58	-	5	(96.58)	-

Impact on	April 01, 2023 - March 31, 2024					
	Increase in price (%)	Effect on profit before tax	Effect on Equity	Decrease in price (%)	Effect on profit before tax	Effect on Equity
Fund Investments (Including Variable Additional Return)	5	355.78	-	5	(355.78)	-
Mutual Fund	5	5.66	-	5	(5.66)	-
Debt Securities	5	135.25	-	5	(135.25)	-
Pass through certificates	5	0.59	-	5	(0.59)	-

(Currency: Indian rupees in million)

56 Risk Management *(Continued)*

D Market Risk

Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Group classifies exposures to market risk into either trading or non–trading portfolios.

	June 30, 2026			June 30, 2025			March 31, 2026			March 31, 2025			March 31, 2024		
Particulars	**Carrying amount**	**Traded risk**	**Non-traded risk**	**Carrying amount**	**Traded risk**	**Non-traded risk**	**Carrying amount**	**Traded risk**	**Non-traded risk**	**Carrying amount**	**Traded risk**	**Non-traded risk**	**Carrying amount**	**Traded risk**	**Non-traded risk**
Assets															
Cash and cash equivalents	2,357.85	-	2,357.85	2,493.40	-	2,493.40	1,605.39	-	1,605.39	1,610.40	-	1,610.40	1,786.12	-	1,786.12
Bank balances other than cash and cash equivalents	115.37	-	115.37	393.01	-	393.01	275.48	-	275.48	133.29	-	133.29	97.28	-	97.28
Loans	-	-	-	0.26	-	0.26	-	-	-	0.48	-	0.48	0.95	-	0.95
Trade receivables	1,544.56	-	1,544.56	1,230.38	-	1,230.38	1,669.00	-	1,669.00	1,201.72	-	1,201.72	823.34	-	823.34
Investments	9,277.73	262.28	9,015.44	10,553.39	783.57	9,769.82	10,819.67	287.65	10,532.02	12,253.87	166.27	12,087.60	10,384.60	127.42	10,257.18
Other Financial Assets	273.32	-	273.32	130.32	-	130.32	239.46	-	239.46	139.41	-	139.41	112.12	-	112.12
Total	**13,568.82**	**262.28**	**13,306.54**	**14,800.76**	**783.57**	**14,017.19**	**14,609.00**	**287.65**	**14,321.35**	**15,339.17**	**166.27**	**15,172.90**	**13,204.41**	**127.42**	**13,076.99**

	June 30, 2026			June 30, 2025			March 31, 2026			March 31, 2025			March 31, 2024		
Particulars	**Carrying amount**	**Traded risk**	**Non-traded risk**	**Carrying amount**	**Traded risk**	**Non-traded risk**	**Carrying amount**	**Traded risk**	**Non-traded risk**	**Carrying amount**	**Traded risk**	**Non-traded risk**	**Carrying amount**	**Traded risk**	**Non-traded risk**
Liabilities															
Borrowings (other than Debt Securities)	1,423.61	-	1,423.61	894.29	-	894.29	1,427.97	-	1,427.97	1,034.60	-	1,034.60	2,184.08	-	2,184.08
Debt Securities	2,568.36	-	2,568.36	4,058.79	-	4,058.79	2,982.30	-	2,982.30	4,040.30	-	4,040.30	2,264.21	-	2,264.21
Trade payables	1,177.11	-	1,177.11	1,349.59	-	1,349.59	1,149.90	-	1,149.90	1,416.05	-	1,416.05	1,883.86	-	1,883.86
Other financial liabilities*	2,452.89	-	2,452.89	2,135.31	-	2,135.31	3,298.19	-	3,298.19	3,199.85	-	3,199.85	2,498.38	-	2,498.38
Total	**7,621.97**	**-**	**7,621.97**	**8,437.98**	**-**	**8,437.97**	**8,858.36**	**-**	**8,858.36**	**9,690.80**	**-**	**9,690.80**	**8,830.53**	**-**	**8,830.53**

* Other financial liabilities includes lease liability

(Currency: Indian rupees in million)

57 Unconsolidated structured entities

The Holding Company is a SEBI registered Investment manager for co-investment portfolio management services and various Alternative investment Funds (AIFs) (referred to as "Unconsolidated structured entities"). The Investment management rights relate to administrative tasks only and relevant activities as directed by contractual arrangements. These entities do not meet the consolidation criteria as given in note 6.1.b of the Material Accounting Policies to Restated Consolidated Financial Information.

The following table shows the carrying amount of the recorded interest of the Holding Company and one of its subsidiaries in its Restated Consolidated Statement of Assets and Liabilities as well as the maximum exposure in the unconsolidated structured entities:

Particulars	Alternative Investment Funds				
	June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
Investments	8,322.21	5,184.97	9,863.71	10,155.95	7,540.27
Trade Receivables	1,434.20	794.78	1,407.98	767.33	585.97
Other financial assets	211.24	56.26	190.74	72.59	84.23
Total Assets	**9,967.65**	**6,036.01**	**11,462.43**	**10,995.87**	**8,210.47**
Off-balance sheet exposure	4,969.96	3,410.35	4,231.40	3,034.04	5,651.72
Size of the structured entities	9,53,448.78	6,29,703.71	7,26,063.26	5,97,434.95	5,46,788.53
Fees from the structured entities	1,339.25	879.90	4,807.52	3,760.52	3,312.74

58 Earnings and expenditure in foreign currency

The Group has undertaken the following transactions in foreign currency:

(a) Expenditure incurred in foreign currency (on accrual basis)

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and business promotion	-		-	-	4.28
Travelling & Conveyance	0.02	0.01	2.11	2.12	0.31
Membership & Subscription	-	-	0.22	0.62	1.40
Database Charges	-	0.03	0.03	0.61	2.01
Others	0.28	0.22	0.19	0.20	-
Legal and Professional expenses	-	0.30	0.55	0.03	0.02
Director's Sitting Fees	0.90	1.08	3.00	1.62	-
Total	**1.20**	**1.64**	**6.10**	**5.20**	**8.02**

(b) Income earned in foreign currency (on accrual basis)

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Management and Advisory Fees	113.06	829.28	395.78	337.64	138.63
Interest Income	1.17	-	1.45	-	-
Total	**114.23**	**829.28**	**397.23**	**337.64**	**138.63**

(Currency: Indian rupees in million)

59 Corporate social responsibility (CSR):

59.1 As per the provisions of Section 135 of the Companies Act, 2013:

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Gross amount required to be spent by the Holding Company during the period / year	31.16	17.75	17.79	12.30	4.78
(b) Amount spent during the period/year on:					
(i) Construction/acquisition of any asset	-	-	-	-	-
(ii) On purposes other than (i) above	-	-	17.80	12.36	4.80
(c) Shortfall at the end of the year	-	-	-	-	-
(d) Total of previous years shortfall	-	-	-	-	-
(e) Reason for shortfall	NA	NA	NA	NA	NA
(f) Details of related party transactions	-	-	9.97	10.00	4.80

59.2 Amount required to be spent by the Holding Company under Section 135 of the Companies Act, 2013 has been calculated for the financial period/year June 2026, June 2025, March 31, 2026 , March 31, 2025 and March 31, 2024.

60 The Holding Company has been sanctioned working capital limits of Rs. 1,300 million (June 2025: Rs. 1,340 million, 2026: Rs. 1,200 million, 2025 Rs. 1,340 million, & 2024 Rs. 1,250 million) in aggregate from banks during the period/year on the basis of security of current assets of the Holding Company. The quarterly returns/statements filed by the Holding Company with such banks and financial institutions are in agreement with the books of accounts of the Holding Company.

61 Accrued salaries and benefits under other Financial Liabilities includes a provision for bonus and VaR related bonus amounting to ₹ 1,920.31 million (Rs 1,710.20 million for period ended June 30, 2025, Rs 2,905.19 million in 2026, Rs 2,835.64 million in 2025 and Rs 2,077.37 million in 2024) to be paid on realising of Variable Additional Return.

62 Effective 1 April 2025, the Company's foreign subsidiary EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) reassessed the primary economic environment in which it operates. Over the years it has been noticed that most of the revenue and expense transactions have been in USD and going forward also management is of the opinion that the revenue and expenses majorly be in USD. Since the entity is based out of Singapore, for regulatory and statutory reporting purposes, the presentation currency is kept in SGD. Considering both these aspects functional currency of the entity changes from SGD to USD in accordance with Ind AS 21, this change has been applied prospectively from the date of change i.e., 1 April 2025.
On that date, assets and liabilities were translated at the spot exchange rate, and equity components were translated at their historical rates. The resulting difference arising on translation has been recognised in the Foreign Currency Translation Reserve (FCTR).
Subsequent foreign currency transactions are recognized in accordance with Ind AS 21 using USD as the functional currency.

63 Other statutory information w.r.t. period ended June 30, 2026, June 30, 2025, year ended March 31, 2026, March 31, 2025, and March 31, 2024.

(i) **Key Ratios**

Particulars	For the period ended June 30, 2026	For the period ended June 30, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit ratio	24.01%	26.31%	27.52%	29.21%	29.98%
Debt Equity Ratio	0.34	0.47	0.41	0.53	0.61
Debt Service Coverage Ratio	8.14	1.24	3.95	2.67	2.95
Interest Service Coverage Ratio	11.20	6.39	7.41	7.17	7.38
Total debt to Total assets	0.19	0.24	0.20	0.24	0.25
Return on Equity (ROE)*	28.96%	22.20%	25.97%	27.10%	27.30%
Return on Equity (ROE) excluding Intangible assets*	29.34%	22.61%	26.41%	27.41%	27.33%

*Annualised for the period ended June 30, 2026 and June 30, 2025

Notes:

a) Net profit ratio = Profit for the year / Total Income
b) Debt-equity Ratio = Total debt (Debt securities + Borrowings other than debt securities) / Net worth
Net worth: aggregate value of the equity share capital, Instruments entirely equity in nature and other equity.
c) Debt Service Coverage Ratio = Earnings before interest and tax/ (interest Expense + Principal repayment in next six months)
d) Interest Service Coverage Ratio = Earnings before interest and tax/interest expense
e) Total debt to Total assets = (Debt securities + Borrowings other than debt securities) / Total assets
f) Return on Equity = Profit for the year / (Average Net Worth)
g) Return on Equity excluding Intangible assets = Profit for the year / (Average Net Worth- Average Intangible assets)

63 Other statutory information w.r.t. period ended June 30, 2026, June 30, 2025, year ended March 31, 2026, March 31, 2025, and March 31, 2024 (Continued).

(ii) **Title deeds of Immovable Properties not held in name of the Group**
The Group does not have any immovable properties where title deeds are not held in the name of the Group.

(iii) **Loans and Advances**
There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

(iv) **Details of Benami Property held**
The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(v) **Security of current assets against borrowings**
The Holding Company has borrowed from Market Linked Debentures & Non Convertible Debentures on the basis of security of current assets and the quarterly returns filed by the Holding Company with the lenders are in agreement with the books of accounts of the Holding Company.

(vi) **Wilful Defaulter**
No Company in the Group is declared as wilful defaulter by any bank or financial Institution or other lender.

(vii) **Relationship with Struck off Companies**
The Group does not have any transactions with companies struck off.

(viii) **Registration of charges or satisfaction of charges with Registrar of Companies (ROC)**
The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(ix) **Utilisation of Borrowed funds and share premium:**
(A) During the period, the Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the period, the Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(x) The Group does not have any long term contract including derivative contract for which there were any material foreseeable losses.

(xi) The Company has declared and paid an interim dividend of Rs 15.00 per equity share (on face value of Rs 5 per equity share) based on the approval by the Board of Directors at its meeting held on July 31, 2025.

(xii) The Company has declared and paid an interim dividend of Rs 17.00 per equity share (on face value of Rs 5 per equity share) based on the approval by the Board of Directors at its meeting held on November 03, 2025.

(xiii) The Company has declared and paid an interim dividend of Rs 9.50 per equity share (on face value of Rs 5 per equity share) based on the approval by the Board of Directors at its meeting held on July 30, 2026.

(xiv) The Group has complied with the Rule 3 of Companies (Accounts) Rules, 2014 amended on August 05, 2022 relating to maintenance of electronic books of account and other relevant books and papers. The Group's books of accounts and relevant books and papers are accessible in India at all times and backup of accounts and other relevant books and papers are maintained in electronic mode within India and kept in servers physically located in India on daily basis.

(xv) **Compliance with number of layers of companies**
The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xvi) **Undisclosed Income**
The Group has no such transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(xvii) **Details of Crypto Currency or Virtual Currency**
The Group has not traded or invested in Crypto currency or Virtual Currency during the current financial period and any of the previous financial years.

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

64 Composition of Group

Sr. No.	Name of the Entity	Country of Incorporation	Proportion of ownership interest as on				
			June 30, 2026	June 30, 2025	March 31, 2026	March 31, 2025	March 31, 2024
	Subsidiaries						
1	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) (Class A Ordinary shares)	Singapore	100%	100%	100%	100%	100%
2	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited) (Class B Ordinary shares)	Singapore	100%	95%	100%	95%	95%
3	Sekura India Management Limited	India	100%	100%	100%	100%	100%
4	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	India	100%	100%	100%	100%	100%
5	EAAA TransInfra Managers Limited	India	100%	100%	100%	-	-

Additional Information as required under Division II to Schedule III to the Companies Act, 2013 of the enterprises consolidated as Subsidiaries

June 30, 2026

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated Profit or Loss	Amount (Rs. in million)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in million)	As % of Consolidated Total Comprehensive Income	Amount (Rs. in million)
	Parent								
	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	94.50%	10,966.01	85.79%	692.42	(4.73%)	0.59	87.21%	693.00
	Subsidiaries								
1	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	22.19%	2,574.63	9.44%	76.18	77.32%	(9.58)	8.38%	66.59
2	Sekura India Management Limited	1.19%	138.02	1.10%	8.91	26.12%	(3.24)	0.71%	5.68
3	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	1.84%	213.85	2.93%	23.62	0.80%	(0.10)	2.96%	23.51
4	EAAA TransInfra Managers Limited	1.21%	140.89	0.73%	5.92	0.49%	(0.06)	0.74%	5.85
	Adjustments arising out of consolidation	(20.94%)	(2,429.57)	(0.01%)	0.02	0.00%	(0.00)	(0.00%)	0.05
	Total	**100.00%**	**11,603.84**	**100.00%**	**807.06**	**100.00%**	**(12.39)**	**100.00%**	**794.67**

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

June 30, 2025

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated Profit or Loss	Amount (Rs. in million)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in million)	As % of Consolidated Total Comprehensive Income	Amount (Rs. in million)
	Parent								
	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	80.84%	8,453.27	130.25%	725.18	(0.22%)	(0.33)	101.96%	724.84
	Subsidiaries								
1	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	38.62%	4,038.23	(35.72%)	(198.89)	101.69%	156.76	(5.93%)	(42.13)
2	Sekura India Management Limited	0.70%	73.70	4.23%	23.57	(1.41%)	(2.18)	3.01%	21.39
3	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	1.56%	163.64	1.61%	8.95	(0.05%)	(0.08)	1.25%	8.86
4	EAAA TransInfra Managers Limited	1.03%	107.78	(0.40%)	(2.21)	(0.00%)	(0.00)	(0.31%)	(2.21)
	Adjustments arising out of consolidation	(22.76%)	(2,380.11)	0.03%	0.18	(0.00%)	(0.01)	0.02%	0.16
	Total	**100.00%**	**10,456.50**	**100.00%**	**556.76**	**100.00%**	**154.16**	**100.00%**	**710.92**

March 31, 2026

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated Profit or Loss	Amount (Rs. in million)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in million)	As % of Consolidated Total Comprehensive Income	Amount (Rs. in million)
	Parent								
	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	95.02%	10,219.66	163.13%	4,326.21	(0.93%)	(2.44)	148.41%	4,323.77
	Subsidiaries								
1	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	23.32%	2,508.04	11.19%	296.80	101.39%	265.07	19.29%	561.86
2	Sekura India Management Limited	1.23%	132.35	3.07%	81.45	(0.54%)	(1.41)	2.75%	80.05
3	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	1.77%	190.33	1.33%	35.33	0.09%	0.23	1.22%	35.55
4	EAAA TransInfra Managers Limited	1.25%	134.31	(0.94%)	(24.97)	(0.00%)	(0.01)	(0.86%)	(24.99)
	Adjustments arising out of consolidation	(22.59%)	(2,429.34)	(77.80%)	(2,062.85)	(0.00%)	(0.01)	(70.82%)	(2,062.83)
	Total	**100.00%**	**10,755.36**	**100.00%**	**2,651.97**	**100.00%**	**261.43**	**100.00%**	**2,913.40**

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

March 31, 2025

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated Profit or Loss	Amount (Rs. in million)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in million)	As % of Consolidated Total Comprehensive Income	Amount (Rs. in million)
	Parent								
	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	79.12%	7,646.12	81.04%	1,861.99	1.88%	1.26	78.79%	1,863.25
	Subsidiaries								
1	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	42.22%	4,080.36	17.58%	403.93	99.95%	67.04	19.92%	470.97
2	Sekura India Management Limited	0.54%	52.31	0.48%	11.07	(1.63%)	(1.09)	0.42%	9.98
3	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	1.60%	154.78	0.88%	20.26	(0.20%)	(0.14)	0.85%	20.12
	Adjustments arising out of consolidation	(23.48%)	(2,269.05)	0.02%	0.54	0.00%	-	0.02%	0.54
	Total	**100%**	**9,664.52**	**100%**	**2,297.79**	**100%**	**67.07**	**100%**	**2,364.86**

EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)
CIN:- U67190MH2008PLC182205

Annexure VII - Notes to the Restated Consolidated Financial Information (Continued)
(Currency: Indian rupees in million)

March 31, 2024

Sr. No.	Name of the Entity	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
		As % of Consolidated net assets	Amount (Rs. in million)	As % of Consolidated Profit or Loss	Amount (Rs. in million)	As % of Consolidated Other Comprehensive Income	Amount (Rs. in million)	As % of Consolidated Total Comprehensive Income	Amount (Rs. in million)
	Parent								
	EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited)	79.17%	5,775.05	63.49%	1,112.15	(2.83%)	0.44	64.09%	1,112.59
	Subsidiaries								
1	EAAA Pte. Limited (Formerly known as Edelweiss Alternative Asset Advisors Pte. Limited)	49.47%	3,609.38	36.39%	637.36	94.21%	(14.82)	35.87%	622.54
2	Sekura India Management Limited	0.24%	17.34	(1.18%)	(20.65)	8.58%	(1.35)	(1.27%)	(22.00)
3	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	1.85%	134.65	1.30%	22.73	0.04%	(0.01)	1.31%	22.72
	Adjustments arising out of consolidation	(30.73%)	(2,241.61)	0.00%	0.01	0.00%	0.01	0.00%	0.01
	Total	**100%**	**7,294.81**	**100%**	**1,751.60**	**100%**	**(15.73)**	**100%**	**1,735.87**

0.00 indicates amount less than Rs. 0.01 million

As per our report of even date attached
For Nangia & Co LLP
Chartered Accountants
ICAI Firm Registration Number : 002391C/N500069

For and on behalf of the Board of Directors of
EAAA India Alternatives Limited
(formerly known as Edelweiss Alternative Asset Advisors Limited)

Jaspreet Singh Bedi
Partner
Membership Number: 601788

Sunil Phatarphekar
Non-executive Director
DIN: 00005164

Rashesh Shah
Executive Chairman
DIN.: 00008322

Amit Agarwal
Chief Executive Officer

Hemal Mehta
Chief Financial Officer

Deepak Mukhija
Company Secretary
FCS: A17454

Place: Mumbai
Date: August 13, 2026

Place: Mumbai
Date: August 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rashesh Chandrakant Shah
Executive Chairman and Whole-time Director (Non-Independent)
Place: Mumbai, India
Date: August 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Priyadeep Chopra
Non-Executive Director (Non-Independent)
Place: Mumbai, India
Date: August 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ananya Suneja
Non-Executive Director (Non-Independent)
Place: Mumbai, India
Date: August 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunil Nawal Phatarphekar
Independent Director (Non-Executive)
Place: Mumbai, India
Date: August 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Neeta Mukerji
Independent Director (Non-Executive)
Place: Mumbai, India
Date: August 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sampa Bhasin
Independent Director (Non-Executive)
Place: London, United Kingdom
Date: August 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunil Kakar
Independent Director (Non-Executive)
Place: Mumbai, India
Date: August 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Balagopal Chandrasekhar
Independent Director (Non-Executive)
Place: Thiruvananthapuram, India
Date: August 13, 2026

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Hemal Mehta
Chief Financial Officer
Place: Mumbai, India
Date: August 13, 2026

DECLARATION

The undersigned Promoter Selling Shareholder hereby confirms that all statements and undertakings specifically made by it in this Addendum about or in relation to itself and the Offered Shares, are true and correct. The Promoter Selling Shareholder assumes no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures and undertakings made or confirmed by or relating to our Company or any other person(s) in this Addendum.

SIGNED FOR AND ON BEHALF OF EDELWEISS SECURITIES AND INVESTMENTS PRIVATE LIMITED

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Authorised Signatory
Name: Tarun Khurana
Designation: Director
Place: Mumbai, India
Date: August 13, 2026