

Independent Auditor's Report

To the Partners of Eastgate Secondaries Advisors LLP

Report on the Audit of Special Purpose Financial Statements

Opinion

1. We have audited the accompanying Special Purpose Financial Statements of Eastgate Secondaries Advisors LLP (**"The LLP"**), which comprise the balance sheet as at March 31st, 2026, and the Statement of profit and loss (comprising of profit/loss and other comprehensive income), the statement of cash flows for the year ended 31st March, 2026 and notes to the Special Purpose Financial Statements, including a summary of material accounting policies to the extent considered necessary by the Partners of the LLP (the "Special Purpose Financial Statements" or the "Financial Statements").
2. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying Financial Statements are in accordance with the Basis of Preparation set out in Note 1(a) to the Special Purpose Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements' section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Preparation

4. The Special Purpose Financial Statements have been prepared in accordance with the Basis of Preparation specified in Note 1(a) to the Special Purpose Financial Statements. Eastgate Secondaries Advisors LLP (the "LLP"- incorporated in India). The LLP is controlled by Gaja Alternative Asset Management Limited (formerly known as Gaja Alternative Asset Management Private Limited) (hereinafter referred to as "the Controlling Entity"). The Management of LLP has prepared the special purpose financial statements on accounting principles generally accepted in India (Indian Accounting Standards "IND AS") in presentation currency (INR) to facilitate the consolidation of financial statements of Controlling Entity.

The Financial Statements are prepared by the LLP for the preparation of consolidated financial statements of the Gaja Alternative Asset Management Limited ('Controlling Entity').

As a result, the Special Purpose Financial Statements may not be suitable for any other purpose.

P N A M & CO. LLP

Chartered Accountants

The Special Purpose Financial Statements are not the statutory financial statements of the LLP, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India, as those are not considered relevant by the Management and the intended users of the Financial Statements for the purposes for which those have been prepared.

Our opinion is not modified in respect of this matter.

Management's Responsibility for the Special Purpose Financial Statements

5. The Management is responsible for the preparation and presentation of these Special Purpose Financial Statements in accordance with the Basis of Preparation set out in Note 1(a) to the Special Purpose Financial Statements; this includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Financial Statements, the management is also responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the management either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Management is also responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements.
8. As part of an audit in accordance with the Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

P N A M & CO. LLP

Chartered Accountants

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Special Purpose Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

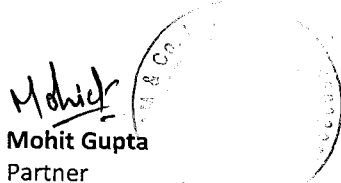
Restriction on use

10. This report is intended solely for the information of the LLP and its ultimate Controlling Entity's board of directors to facilitate consolidation of financial statements of the LLP with its Controlling Entity and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

For P N A M & Co. LLP

Chartered Accountants

ICAI Firm Reg. No.: 001092N/N500395


Mohit Gupta
Partner

Membership No.: 518174

UDIN : 26518174WYSTG167912

Date : 03-06-2026

Place : New Delhi

P N A M & CO. LLP

LLPIN: ABA-8514

ICAI FRN: 001092N/N500395

2nd Floor, F-14/15, Shivam House
Middle Circle, Connaught Place,
New Delhi 110 001

t: +91 11 2140 0294/295
e: info@pnam.co
w: www.pnam.co

Eastgate Secondaries Advisor LLP

(formerly known as GXB Venture Advisors LLP)

Special Purpose Financial Statements

For the period ended March 31, 2026

Eastgate Secondaries Advisor LLP

(formerly known as GXB Venture Advisors LLP)

LLPIN: AAU-4744

Special Purpose Balance Sheet as at March 31, 2026

(All amounts are in INR, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non Current Assets			
Financial Assets		-	-
Other financial assets		-	-
Income tax assets (net)		-	-
Total non-current assets		-	-
Current Assets			
Financial Assets			
Cash and cash equivalents	2	8,77,588	70,682
Other current assets	3	-	9,000
Total current assets		8,77,588	79,682
TOTAL ASSETS		8,77,588	79,682
EQUITY AND LIABILITIES			
Equity			
Partner's capital	4	50,50,000	1,00,000
Other equity	5	(68,13,522)	(4,27,873)
Total Equity		(17,63,522)	(3,27,873)
Liabilities			
Non-Current Liabilities			
Deferred tax liabilities (net)		-	-
Total non-current liabilities		-	-
Current Liabilities			
Financial liabilities			
Trade payables			
--Total outstanding dues of Micro and Small Enterprises			
--Total outstanding dues of creditors other than Micro and Small Enterprises			
Other current liabilities	6	26,41,110	4,07,555
Total current liabilities		26,41,110	4,07,555
Total Liabilities		26,41,110	4,07,555
TOTAL EQUITY AND LIABILITIES		8,77,588	79,682

Summary of material accounting policies

The accompanying notes form an integral part of the financial statements

This is the balance sheet referred to in our report of even date

1

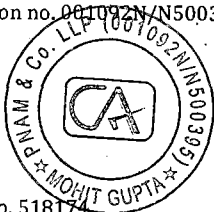
2 to 11

For P N A M & Co. LLP

Chartered Accountants

Firm Registration no. 001092N/N500395

Mohit
Mohit Gupta
 Partner
 Membership No. 518174



Place : New Delhi

Date : June 3, 2026

On the behalf of

Eastgate Secondaries Advisor LLP

(formerly known as GXB Venture Advisors LLP)

Aditya
Aditya Jain
 Designated Partner
 DPIN : 02212893

Place : Mumbai
 Date : June 3, 2026

Himanshu
Himanshu Kanubhai Shah
 Designated Partner
 DPIN : 01920701

Place : Mumbai
 Date : June 3, 2026

Eastgate Secondaries Advisor LLP
(formerly known as GXB Venture Advisors LLP)
LLPIN: AAU-4744

Special Purpose Statement of Profit and Loss for the year ended March 31, 2026
(All amounts are in INR, unless otherwise stated)

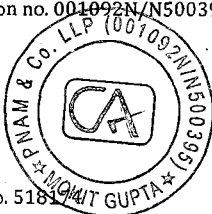
Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations		-	-
Other income		-	-
Total income		-	-
EXPENSES			
Employee benefit expenses	7	45,51,977	-
Finance cost	8	10,738	12,863
Other expenses	9	18,22,934	4,07,555
Total expenses		63,85,649	4,20,418
Loss before tax		(63,85,649)	(4,20,418)
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(63,85,649)	(4,20,418)
Other comprehensive income			
(a) Items that will not be reclassified subsequently to profit and Loss		-	-
Re-measurement gains (losses) on defined benefit plans		-	-
Income tax related to items that will not be reclassified to profit & loss		-	-
(b) Items that will be reclassified subsequently to profit and Loss		-	-
Income tax related to items that will be reclassified to profit & loss		-	-
Other comprehensive income for the year		-	-
Total income for the year		(63,85,649)	(4,20,418)

Summary of material accounting policies
The accompanying notes form an integral part of the financial statements
This is the statement of profit and loss referred to in our report of even date

1
2 to 11

For **P N A M & Co. LLP**
Chartered Accountants
Firm Registration no. 001092N/N500395


Mohit Gupta
Partner
Membership No. 518174



Place : New Delhi
Date : June 3, 2026

On the behalf of
Eastgate Secondaries Advisor LLP
(formerly known as GXB Venture Advisors LLP)


Abhinav Jain
Designated Partner
DPIN : 02212893

Place : Mumbai
Date : June 3, 2026


Himanshu Kanubhai Shah
Designated Partner
DPIN : 01920701

Place : Mumbai
Date : June 3, 2026

Eastgate Secondaries Advisor LLP

(formerly known as GXB Venture Advisors LLP)

LLPIN: AAU-4744

Special Purpose Statement of Cash Flow Statement for the year ended March 31, 2026

(All amounts are in INR, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Loss before tax	(63,85,649)	(4,20,418)
Change in working capital:		
Decrease in other current assets	9,000	-
Increase in other liabilities	22,33,555	4,07,555
Cash flows used in operating activities	(41,43,094)	(12,863)
Net cash flows used in operating activities (A)	(41,43,094)	(12,863)
Cash flow from financing activities		
Net partner capital invested	49,50,000	-
Net cash flow generated from financing activities (B)	49,50,000	-
Net increase in cash and cash equivalents (A+B)	8,06,906	(12,863)
Cash and cash equivalents at the beginning of the year	70,682	83,545
Cash and cash equivalents at the end of the year	8,77,588	70,682

Note:

1. The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Ind AS -7 on "Statement on Cash Flows".

Summary of material accounting policies

The accompanying notes form an integral part of the financial statements

This is the cash flow statement referred to in our report of even date

1

2 to 11

For P N A M & Co. LLP

Chartered Accountants

Firm Registration no. 001092N/N500395

Mohit Gupta

Mohit Gupta

Partner

Membership No. 518174



Place : New Delhi

Date : June 3, 2026

On the behalf of

Eastgate Secondaries Advisor LLP

(formerly known as GXB Venture Advisors LLP)

Abhinav Jain

Designated Partner

DPIN : 02212893

Place : Mumbai

Date : June 3, 2026

Himanshu Kanubhai Shah

Designated Partner

DPIN : 01920701

Place : Mumbai

Date : June 3, 2026

Eastgate Secondaries Advisor LLP

(formerly known as GXB Venture Advisors LLP)

LLPIN: AAU-4744

Notes to the Special Purpose Financial Statements for the year ended March 31, 2026

Note 1 : Material Accounting policies :-**Basis of preparation of financial statements**

- a) Eastgate Secondaries Advisor LLP is created under Limited Liability Partnership Act (hereafter referred as "LLP"). and it is subsidiary enterprise of Gaja Alternative Asset Management Limited (formerly known as Gaja Alternative Asset Management Private Limited) (herein after referred as "the Holding Company").

These special purpose financial statements of the LLP have been prepared at the specific request of the Holding Company to facilitate the preparation of its consolidated financial information.

Accordingly, these financial statements have been prepared in accordance with the financial reporting framework and accounting policies applicable to the Holding Company—namely, the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time, and other relevant provisions of the Act.

These special purpose financial statements are not the statutory financial statements of the LLP and may not be considered relevant or fit for any purpose other than the intended use or purpose for which these special purpose financial statements have been prepared.

These special purpose financial statements are not the statutory financial statements of the LLP and may not be considered relevant or fit for any purpose other than the intended use or purpose for which these special purpose financial statements have been prepared.

All assets and liabilities have been classified as current or non-current as per the LLP's normal operating cycle. Based on the nature of services and the time between the rendering of services and their realisation in cash and cash equivalents, the LLP has ascertained its operating cycle as 12 months for the purpose of current - non current classification of assets and liabilities.

b) **Use of estimates and critical accounting judgement**

In the preparation of the financial statements, the LLP makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values 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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

c) **Financial assets**

Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other balances with bank - which also include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these 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.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets 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.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Eastgate Secondaries Advisor LLP

(formerly known as GXB Venture Advisors LLP)

LLPIN: AAU-4744

Notes to the Special Purpose Financial Statements for the year ended March 31, 2026

De-recognition of financial assets

The LLP de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the LLP neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the LLP recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the LLP retains substantially all the risks and rewards of ownership of a transferred financial asset, the LLP continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

Financial liabilities and equity instruments

Classification as debt or equity - Financial liabilities and equity instruments issued by the LLP are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

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

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The LLP de-recognises financial liabilities when, and only when, the LLP's obligations are discharged, cancelled or they expire.

d) Revenue Recognition

Revenue from sale of shares is recognized on the trade date on accrual basis with reasonable certainty as to ultimate collection of the same.

The interest is recognized on a proportionate basis, taking into account the amount outstanding and the rates applicable.

Dividend Income is recorded on the ex-dividend date.

e) Provisions and Contingent Liabilities

A provision is recognised when the LLP has a present obligation, legal or constructive, as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares. The LLP uses significant judgements to assess contingent liabilities. Contingent liabilities are 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 LLP or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statement.

Eastgate Secondaries Advisor LLP*(formerly known as GXB Venture Advisors LLP)*

LLPIN: AAU-4744

Notes to the Special Purpose Financial Statements for the year ended March 31, 2026

*(All amounts are in INR, unless otherwise stated)***Note 2 : Cash and cash equivalents**

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	8,77,588	70,682
Cash on hand	-	-
Total	8,77,588	70,682

Note 3 : Other current assets

Particulars	As at March 31, 2026	As at March 31, 2025
Other receivables	-	9,000
Total	-	9,000

--This space has been intentionally left blank--

Eastgate Secondaries Advisor LLP*(formerly known as GXB Venture Advisors LLP)*

LLPIN: AAU-4744

Notes to the Special Purpose Financial Statements for the year ended March 31, 2026

*(All amounts are in INR, unless otherwise stated)***Note 4 : Partner's capital**

Particulars	As at March 31, 2026	As at March 31, 2025
- Gaja Alternative Asset Management Limited		
Opening capital	99,990	99,990
Additions during the year	49,50,000	-
Withdrawal during the year	-	-
Total capital contribution at the end of the year	50,49,990	99,990

Particulars	As at March 31, 2026	As at March 31, 2025
- Gaja Corporate Advisors Private Limited		
Opening capital	10	10
Additions during the year	-	-
Withdrawal during the year	-	-
Total capital contribution at the end of the year	10	10

Details of holding the % of partnership in Eastgate Secondaries Advisor LLP

Particulars	As at March 31, 2026	As at March 31, 2025
Gaja Alternative Asset Management Limited	99.99%	99.99%
Gaja Corporate Advisors Private Limited	0.01%	0.01%

Note 5 : Other equity

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings*		
Balance as at the beginning of the year	(4,27,873)	(7,455)
Loss for the year	(63,85,649)	(4,20,418)
Balance at the end of the year	(68,13,522)	(4,27,873)

***Retained earnings:** Retained earnings are the profits that the Partnership has earned till date, less any loss on partnership which will be shared between the partner's according to their % of holding in Eastgate Secondaries Advisor LLP.

--This space has been intentionally left blank--

Eastgate Secondaries Advisor LLP
(formerly known as GXB Venture Advisors LLP)
LLPIN: AAU-4744
Notes to the Special Purpose Financial Statements for the year ended March 31, 2026
(All amounts are in INR, unless otherwise stated)

Note 6 : Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other payables	26,25,507	4,07,555
Professional tax payable	2,600	-
TDS payable	13,003	-
Total	26,41,110	4,07,555

--This space has been intentionally left blank--

Eastgate Secondaries Advisor LLP
(formerly known as GXB Venture Advisors LLP)
LLPIN: AAU-4744

Notes to the Special Purpose Financial Statements for the year ended March 31, 2026
(All amounts are in INR, unless otherwise stated)

Note 7 : Employee benefit expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	45,51,977	-
Total	45,51,977	-

Note 8 : Finance cost

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank charges	10,738	12,863
Total	10,738	12,863

Note 9 : Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Car hire charges	1,61,166	1,94,827
Domain registration charges	-	16,638
Legal and professional fees	15,16,006	1,51,251
Asset write-off	1,00,000	-
Printing & stationery	-	16,050
Entertainment expenses	412	26,989
Rates & taxes	45,350	1,800
Total	18,22,934	4,07,555

--This space has been intentionally left blank--

Eastgate Secondaries Advisor LLP
formerly known as GXB Venture Advisors LLP)
LPIN: AAU-4744

Notes to the Special Purpose Financial Statements for the year ended March 31, 2026
All amounts are in INR, unless otherwise stated)

Note 10 : Related party disclosures

a) Names of related parties and related party relationship :

Name of Partner's and their % of holding	
Gaja Alternative Assets Management Limited	99.99%
Gaja Corporate Advisors Private Limited	0.01%

b) Related party transactions during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Reimbursement of expenses made		
Gaja Alternative Assets Management Limited	22,52,451	3,58,504
Payment made during the year		
GAPL Advisors LLP	9,000	-

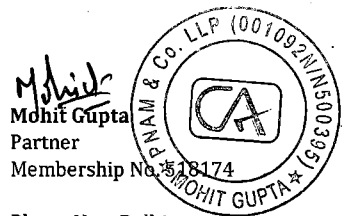
c) Closing balance with related parties

Particulars	As at March 31, 2026	As at March 31, 2025
Balance (payable) / receivable		
Gaja Alternative Assets Management Limited	(26,10,955)	(3,58,504)
Other receivables		
GAPL Advisors LLP	-	9,000

Note 11 : Other Additional Notes

- a) There are no contingent liabilities and capital commitment as at the period/end of the accounting year.
- b) Events after reporting date:
There are no events that have occurred, or matters have been discovered, subsequent to the balance sheet date that would require adjustment to or disclosure in the financial statements.
- c) The current period refers to the period from 1st April, 2025 to 31st March, 2026 (Previous year - 1st April 2024 to 31st March 2025). The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to the current year's classification.

For P N A M & Co LLP
Chartered Accountants
Firm Registration no. 001092N/N500395

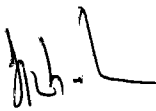


Place : New Delhi
Date : June 3, 2026

On the behalf of
Eastgate Secondaries Advisor LLP
(formerly known as GXB Venture Advisors LLP)


Abhinav Jain
Designated Partner
DPIN : 02212893

Place : Mumbai
Date : June 3, 2026


Himanshu Kanubhai Shah
Designated Partner
DPIN : 01920701

Place : Mumbai
Date : June 3, 2026