GAJA CAPITAL

GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED
CORPORATE IDENTITY NUMBER: U67190DL1999PLC099260

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
302, 3rd Floor, Kanchenjunga Building, 18, Barakhamba Road, Connaught Place, New Delhi 110 001, India	1402, Tower 2B, One World Center, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India	Ms. Ishu Jain, *Company Secretary and Compliance Officer*	**E- mail:** compliance@gajacapital.com **Tel:** +91 91368 89894	www.gajacapital.com

OUR PROMOTERS: MR. GOPAL JAIN, MR. RANJIT JAYANT SHAH, MR. IMRAN JAFAR, MS. CHITRA JAIN AND MS. MONA RANJIT SHAH

DETAILS OF THE OFFER

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹4,500.00 million	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹1,000.00 million	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹5,500.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures—Eligibility for the Offer*" on page 387 of the Red Herring Prospectus.. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see "*Offer structure*" on page 403 of the Red Herring Prospectus.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDERS	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*
Mr. Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹293.50 million	0.10
Mr. Imran Jafar	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹200.00 million	7.28
Ms. Sudesh Jain jointly held with Mr. Gopal Jain	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹100.00 million	0.00
Mr. Sanjay Hiralal Patel	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹187.50 million	0.12
Mr. Anshuman Goyal	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹94.00 million	0.00
Mr. Abhinav Jain	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹50.00 million	11.66
Mr. Sushane Chopra	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹50.00 million	20.58

Ms. Suparna Kumar	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹25.00 million	0.10

** As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to the certificate dated August 12, 2026 (UDIN: 26076879RYKHAC8740). For further details, see "The Offer" on page 64 of the Red Herring Prospectus.*

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the equity shares is ₹5 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 124 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value ₹5 each in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 20 of the Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly by such Selling Shareholder in the Red Herring Prospectus to the extent of information specifically pertaining to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements in the Red Herring Prospectus, including, *inter alia,* any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
JM Financial Limited	Prachee Dhuri	**E-mail**: gaja.ipo@jmfl.com **Tel**: +91 22 6630 3030
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	Mansi Sampat/ Pawan Kumar Jain	**E-mail:** gaja.ipo@iiflcap.com **Tel:** +91 22 4646 4728
NAME OF THE REGISTRAR	**CONTACT**	**E-MAIL AND TELEPHONE**

	PERSON	
MUFG **MUFG Intime India Private Limited** ***(formerly known as Link Intime India Private Limited)***	Shanti Gopalkrishnan	**E-mail**: gajaalternative.ipo@in.mpms.mufg.com **Tel**: +91 810 811 4949

BID / OFFER PERIOD					
ANCHOR INVESTOR BID / OFFER DATE:	August 18, 2026[(1)]	**BID / OFFER OPENS ON**	August 19, 2026	**BID / OFFER CLOSES ON**	August 21, 2026[(2)]

[(1)] *Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

[(2)] *UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and this Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://gajacapital.com/investor-relations and the BRLMs at www.jmfl.com, and www.iiflcapital.com. References below to page numbers are to page numbers of the Red Herring Prospectus dated August 12, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

Business overview

We are a well-established alternative asset management company, in terms of vintage, with 20 years of experience. We act as an investment manager to India focused funds, including category II and category I alternative investment funds ("**AIFs**") and also act as advisors to offshore funds, which provide capital to companies in India. We are an experienced, independent and home-grown alternative asset management company ("**AMC**").

Industry served

The portfolio of investments across the funds managed and advised by us, has been focused on various sectors, including, EEE, financial services, consumer and digital technology.

Segment reporting and revenue contribution

Segment reporting

Our operating results are monitored as one single business segment, with the reportable segment disclosed on the basis of geographical areas, i.e., India and Mauritius. For further details, see Note 41 to our Restated Consolidated Financial Statements included in "*Restated Consolidated Financial Statements*" on page 285 of the Red Herring Prospectus.

Revenue contribution

We derive our income primarily from three income streams (i) Management Fee; (ii) Carried Interest; and (iii) Income from Sponsor Commitment. The table below sets forth the breakdown of our total income across our income streams for the periods indicated.

Particulars	For the Financial Year ended,					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
	(₹ million)	*(%)*	*(₹ million)*	*(%)*	*(₹ million)*	*(%)*
Revenue from Operations						
Management Fee	600.80	38.07	575.23	46.65	758.54	72.96
Other Revenue	0.40	0.03	0.50	0.04	13.91	1.34
Carried Interest	754.11	47.79	644.26	52.25	183.95	17.69
Other Income						
Income from Sponsor Commitment/investments in funds	167.43	10.61	-#	-#	69.32	6.67
Other income streams	55.23	3.50	13.08	1.06	13.88	1.34
Total Income	**1,577.97**	**100.00**	**1,233.07**	**100.00**	**1,039.60**	**100.00**

#*Our Income from Sponsor Commitment was Nil in Fiscal 2025, primarily on account of a fair value loss.*

Key geographies served

All the Portfolio Companies invested into by the Gaja Capital Funds have head offices located in India. One of the Portfolio Companies with operations in India was acquired by an overseas company in January 2023. Set out below is the split of the Portfolio Companies of the Gaja Capital Funds by location of their head offices, as of the dates indicated.

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Number of Companies	*% of total*	*Number of Companies*	*% of total*	*Number of Companies*	*% of total*
Northern India	3	16.77	2	13.33	2	13.33
Western India	8	44.44	6	40.00	6	40.00
Eastern India	-	-	-	-	-	-
Southern India	6	33.33	6	40.00	6	40.00
Overseas*	1	5.56	1	6.67	1	6.67
Total	18	**100.00**	**15**	**100.00**	**15**	**100.00**

**One of the Portfolio Companies with operations in India was acquired by an overseas company in January 2023.*

Revenue concentration among top five customer

Not applicable. In our capacity as the manager and advisor of the Gaja Capital Funds, we serve two sets of customers (i) Limited Partners and (ii) Portfolio Companies. For further details, see "*Our Business—Customers*" on page 240 of the Red Herring Prospectus.

Key manufacturing and other facilities

Not applicable.

Business strengths and strategies

Business strengths:

1. Well-established alternative AMC with a differentiated business model focused on driving the enterprise value of our Company.
2. Proven track-record of delivering consistent performance across the Gaja Capital Funds.
3. Focus on the high-growth alternative asset management industry in India with significant headroom to scale.
4. Invest-and-collaborate approach with a key focus on value addition to portfolio companies of the Gaja Capital Funds.
5. Ensuring skin-in-the game and alignment of interest with the investors of the Gaja Capital Funds.
6. Experienced Promoters and management team.
7. Long-standing and well-established industry relationships with a diverse global investor base across the Gaja Capital Funds.
8. Proven track record of delivering robust financial growth and a strong balance sheet.

Business strategies:

1. Drive growth in the enterprise value of our Company by leveraging our business model and delivering on key value drivers.
2. Capitalize on the growth of the AIF segment and deepen our focus on high-growth sectors in the mid-market segment in the Indian economy.
3. Continue to focus on delivering sustained growth and investment performance in our flagship private equity strategy.
4. Leverage our expertise to progress on new growth strategies.
5. Strengthen our employee value proposition to continue to attract and retain talent.
6. Enhance investor reach in India and globally and strengthen industry relationships.

For further information, see "*Our Business*" on page 218 of the Red Herring Prospectus.

2. Summary of the industry *(Source: Crisil Report)*

Alternative investment products are among the fastest growing managed investment products in India. Total commitments have been growing at a steady pace seeing a ~29.2% CAGR between March 2019 and March 2026, with a total commitment of ₹16.9 trillion as on March 31, 2026. The segment is expected to remain one of the fastest growing managed products categories over the next few years as more high net worth individuals (HNIs), ultra-HNIs and institutional investors seek out differentiated products that give them an option to generate better returns on their investments.

Alternative investments are expanding the market by capturing share from other asset classes, not mutual funds. Their relatively higher yields than other asset classes add to increased firm's profitability, driving growth in the investment landscape. As of fiscal 2026, the AUM for alternative investments in India stood at ₹16.9 trillion and is expected to grow at 25-27% CAGR between March 2026 and March 2030 and reach ₹41-44 trillion by March 2030. Category II AIFs have been at the forefront in the AIF space, contributing to 75.2% of the commitments raised as on fiscal 2026. This denotes their prominence and influence within the AIF market. Investments made refer to the amount invested by the AIFs. Investments made as a percentage of funds raised rose from 82.2% as of March 2020 to 96.2% as of March 2026.

For further information, see "*Industry Overview*" on page 146 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Mr. Gopal Jain, Mr. Ranjit Jayant Shah, Mr. Imran Jafar, Ms. Chitra Jain and Ms. Mona Ranjit Shah.

Mr. Gopal Jain

Mr. Gopal Jain is the Managing Director and Chief Executive Officer of our Company. He is also a co-founder of our Company and has been a Director of our Company since 1999. He is responsible for managing overall operations and strategy of the Company. He holds a bachelor's degree in electrical engineering from Indian Institute of Technology, Delhi. Mr. Gopal Jain is a vice-chairman of the Indian Venture and Alternate Capital Association Executive Committee and also served as a member of SEBI Alternative Investment Policy Advisory Committee. He also leads Gaja Gives, our Company's corporate social responsibility program.

Mr. Ranjit Jayant Shah

Mr. Ranjit Jayant Shah is the Executive Vice-Chairman of our Company. He has been a director of our Company since 2006. He is responsible for managing overall strategy, new initiatives, and investor and stakeholder relations of our Company. He holds a bachelor's degree in electrical engineering from the Indian Institute of Technology, Bombay, Maharashtra and a master's degree in business administration from the University of Michigan, United States of America.

Mr. Imran Jafar

Mr. Imran Jafar is an Executive Director of our Company. He is responsible for investing activities, operations and team development. He holds a master's of science degree in software engineering from the Birla Institute of Technology & Science, Pilani, Rajasthan and has completed a post-graduate diploma in management from Indian Institute of Management, Bangalore, Karnataka. Prior to joining our Company, he was associated with Dr. Reddy's Laboratories Limited and Wipro Technologies.

Ms. Chitra Jain

Ms. Chitra Jain is one of the Promoters of our Company. She holds a bachelors degree in arts (honours course in economics) from University of Delhi, Delhi, India, bachelors degree in education from University of Mumbai, Maharashtra, India and a post graduate diploma in business management from IMT Ghaziabad, Uttar Pradesh, India. She is a member of, among others, the (i) board of Human Capital for Third Sector and a member of advisory board of Katalyst India; (ii) teaching staff of the Cathedral and John Connon School, Mumbai, Maharashtra, India.

Ms. Mona Ranjit Shah

Ms. Mona Ranjit Shah is one of the Promoters of our Company. She holds a bachelors degree in commerce from University of Mumbai, Maharashtra, India and a diploma in business management from Sydenham College of Commerce and Economics, Mumbai, Maharashtra, India. She is a director on the board of RAMS Mercantile Private Limited.

For further information, see "*Our Promoters and Promoter Group*" on page 279 of the Red Herring Prospectus.

4. Objects of the Offer

The Offer comprises a Fresh Issue of Equity Shares of face value of ₹5 each aggregating up to ₹4,500.00 million and Offer for Sale of Equity Shares of face value of ₹5 each aggregating up to ₹1,000.00 million. We propose to utilise the Net Proceeds towards funding the following objects (collectively, the "**Objects**"):

S. No.	**Particulars**	**Amount** *(₹ million)*
1.	Investing towards our Sponsor Commitments to certain existing and new funds and for repayment of the Bridge Loan Amount in the manner set forth below:	3,720.00
	(a) investing towards our balance Sponsor Commitment to the following constituent funds of Fund IV and for repayment of the Bridge Loan Amount: (i) Gaja Capital India Fund 2020 LLP; (ii) Gaja Capital India Fund 2021 *(formerly known as Gaja Capital India Fund 2020);* and (iii) Bridge Loan Amount#	
	(b) investing towards our Sponsor Commitment to the proposed Fund V; and	
	(c) investing towards our Sponsor Commitment to the Secondaries Fund	
2.	General corporate purposes(1)	[●]
Net Proceeds(1)		[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

#During the three-month period ended June 30, 2026, our Company availed an additional loan of ₹195.00 million from ICICI Bank Limited for the purpose of funding the Sponsor Commitment in Fund IV, which was used for investment of ₹3.65 million in Gaja Capital India Fund 2020 LLP and ₹191.35 million in Gaja Capital India Fund 2021 (formerly known as Gaja Capital India Fund 2020).

For further information, see "*Objects of the Offer*" on page 111 of the Red Herring Prospectus.

5. **Pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group, additional top 10 Shareholders and other public Shareholders**

The pre-Offer shareholding and post-Offer shareholding of our Promoters, members of our Promoter Group and the additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) and other public Shareholders is set out below:

S. No	Name of the Shareholder	Pre-Offer shareholding as at the date of the Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment^			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹5 held	Shareholding (in %)	Number of Equity Shares of face value ₹5 held	Shareholding (in %)*	Number of Equity Shares of face value ₹5 held	Shareholding (in %)*
Promoters							
1.	Mr. Gopal Jain	25,295,114	22.41	[●]	[●]	[●]	[●]
2.	Mr. Gopal Jain jointly held with Ms. Chitra Jain	12,705,080	11.25	[●]	[●]	[●]	[●]
3.	Mr. Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah	21,008,400	18.61	[●]	[●]	[●]	[●]
4.	Mr. Imran Jafar	10,304,120	9.13	[●]	[●]	[●]	[●]
Promoter Group							
1.	Ms. Sudesh Jain(1)	10,866,845	9.63	[●]	[●]	[●]	[●]
Additional top 10 shareholders							
1.	Sanjay Hiralal Patel	5,002,000	4.43	[●]	[●]	[●]	[●]
2.	Saurabh Sood	3,601,440	3.19	[●]	[●]	[●]	[●]
3.	HDFC Life Insurance Company Limited(2)	3,473,428	3.08	[●]	[●]	[●]	[●]
4.	Abhinav Jain	3,096,238	2.74	[●]	[●]	[●]	[●]
5.	Anshuman	3,001,200	2.66	[●]	[●]	[●]	[●]

S. No	Name of the Shareholder	Pre-Offer shareholding as at the date of the Red Herring Prospectus		Post-Offer shareholding as at the date of Allotment^			
				At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
		Number of Equity Shares of face value ₹5 held	Shareholding (in %)	Number of Equity Shares of face value ₹5 held	Shareholding (in %)*	Number of Equity Shares of face value ₹5 held	Shareholding (in %)*
	Goyal						
6.	Sushane Chopra	2,080,832	1.84	[●]	[●]	[●]	[●]
7.	SBI Life Insurance Co. Ltd	1,736,705	1.54	[●]	[●]	[●]	[●]
8.	Suparna Kumar	1,500,600	1.33	[●]	[●]	[●]	[●]
9.	Arindam Kumar Bhattacharya	1,495,598	1.32	[●]	[●]	[●]	[●]
10.	Wealthwave Capital Incorporated VCC Sub-Fund I	1,180,967	1.05	[●]	[●]	[●]	[●]
Other public shareholders							
11.	-	6,536,663	5.79	[●]	[●]	[●]	[●]
Total		**112,885,230**	**100.00**				

^Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Offer Price and the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus.

(1) *Jointly held with Mr. Gopal Jain (Ms. Sudesh Jain being the first holder).*

(2) *Out of the total 3,473,428 equity shares held by HDFC Life Insurance Company Limited, 347,343 equity shares are held by HDFC Life Insurance Company Limited -Shareholders Solvency Margin Account.*

**The post Offer shareholding shall be updated in the Prospectus.*

For further details, see "*Capital Structure*" on page 88 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Statements

The following details of selected financial information are derived from the Restated Consolidated Financial Statements as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at and for Financial Year ended March 31, 2026	As at and for Financial Year ended March 31, 2025	As at and for Financial Year ended March 31, 2024
Equity share capital *(₹ million)*	564.43	0.21	0.21
Net Worth [(1)] *(₹ million)*	6,065.15	3,889.67	3,318.77
Revenue from operations *(₹ million)*	1,355.31	1,219.99	956.40
EBITDA[(2)] *(₹ million)*	720.52	608.09	492.53
Profit for the year *(₹ million)*	819.59	619.51	447.42
Earnings per share – Basic* (in ₹) [(3)]	7.17	5.71	4.28
Earnings per share – Diluted* (in ₹)[(3)]	7.17	5.71	4.28
Return on Equity (%) [(5)]	16.47	17.19	14.45
Return on net worth (%)[(6)]	13.13	15.31	13.41
Net asset value per equity share[(6)] *(₹)*	53.73	37.33	31.85
Total borrowing	415.56	40.02	35.14
Net cash generated/ used from/ in operating activities	(149.82)	(87.54)	208.91
Net cash flows generated/ used from/ in investing activities	(1,087.30)	141.99	(61.86)
Net cash flows generated/ used from/ in financing activities	1,516.17	(67.63)	(55.87)

(1) Net Worth= Paid-up share capital + all reserves (accumulated remeasurement defined benefits balances and foreign currency translation reserve)

(2) EBITDA: EBITDA represents restated profit after tax after adding back income tax expenses, finance cost, net and depreciation and amortization expenses of the relevant year and reducing other income.

(3) Restated basic EPS is calculated by dividing the restated loss for the year attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year, adjusted for bonus shares and stock splits.

(4) Return on Equity (%) = PAT/ Average Net Worth.

(5) Return on net worth %: Return on Net Worth (%) is calculated as Restated Profit for the year attributable to Owners of the holding company as a percentage of average Net Worth.

(6) Net asset value per equity share is calculated by dividing Equity attributable to owners of parent as of the end of the year, as restated, by weighted average number of equity shares during the year post adjustment of bonus and sub-division of shares issued.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of*

Operations", "*Basis for Offer Price*" and "*Restated Consolidated Financial Statements*" on pages 341, 124 and 285, respectively of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

Details of our KPIs as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

KPI	Unit	As of and for the Financial Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Management Fee	*₹ million*	600.80	575.23	758.54
Carried Interest	*₹ million*	754.11	644.26	183.95
Income from Sponsor Commitment/investments in funds	*₹ million*	167.43	0.00	69.32
Total Income	*₹ million*	1,577.97	1,233.07	1,039.60
PAT (1)	*₹ million*	819.59	619.51	447.42
PAT Margin (2)	%	51.94	50.24	43.04
Net Worth (3)	*₹ million*	6,065.15	3,889.67	3,318.77
Total Borrowings	*₹ million*	415.56	40.02	35.14
Cash and Cash Equivalents	*₹ million*	710.74	252.82	237.00
Total Assets	*₹ million*	7,064.85	4,518.72	3,885.96
Cost-to-income ratio (4)	%	44.61	52.28	47.12
Return on Equity (5)	%	16.47	17.19	14.45
Debt-to-Equity (D/E) (6)	*Times*	0.07	0.01	0.01

Notes: KPI as identified and approved by the audit committee of the board of directors of our Company pursuant to their resolution dated August 12, 2026 and certified by Nangia & Co. LLP, Chartered Accountants, pursuant to their certificate dated August 12, 2026 (UDIN: 26076879MMKTTO2797).

(1) *Profit after Tax (PAT) = Profit before tax -Tax.*
(2) *PAT Margin (%) = Profit after Tax/ Total Income.*
(3) *Net Worth= Paid-up share capital + all reserves (accumulated remeasurement defined benefits balances and foreign currency translation reserve).*
(4) *Cost-to-income ratio (%) = Total Expenses/ Total Income.*
(5) *Return on Equity (%) = PAT/ Average Net Worth.*
(6) *Debt-to-Equity (D/E) = Total Borrowings/ Net worth.*

For definitions of the above KPIs, see "*Definitions and Abbreviations—Key Performance Indicators*" on page 11 of the Red Herring Prospectus. Further, on comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "*Basis for Offer Price—Comparison of our key performance indicators with listed industry peers*" on page 130 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. Our total income is dependent on the performance of the funds managed and advised by us. We derive our total income from Management Fee, Carried Interest and Income from Sponsor Commitment and our total income during Fiscals 2026, 2025, and 2024 included Management Fee from the funds managed and advised by us and was 38.07%, 46.65% and 72.96% of our total income, respectively.

2. The historical returns attributable to the funds managed and advised by us should not be considered as indicative of the future results of such funds or of the future funds and the returns we may generate may be prolonged on account of the nature of these funds and may not be similar to what we may have generated historically.

3. The timing and receipt of Carried Interest from the funds managed and advised by us are unpredictable and will contribute to the volatility of our cash flows. Our Carried Interest was ₹754.11 million and 47.79% of our total income for Fiscal 2026 and ₹644.26 million and 52.25% of our total income in Fiscal 2025.

4. Valuation methodologies for certain assets of the funds managed and advised by us can be susceptible to significant subjectivity and the derived values of assets may not be realized, which could result in significant losses for such funds. The fair market value of Sponsor Commitments in Gaja Capital Funds was ₹2,436.23 million, ₹2,015.42 million and ₹2,204.75 million for Fiscals 2026, 2025 and 2024, respectively.

5. Our inability to raise sufficient capital from Limited Partners or their inability to honor capital calls in relation to the funds managed and advised by us could adversely affect our results of operations, financial condition and cash flows.

6. We, along with the funds managed and advised by us, are subject to securities regulation and any failure to comply with these regulations could subject us to penalties or sanctions.

7. The auditor's report to the standalone financial statements of our Company as of and for the Fiscal ended March 31, 2025 makes reference to certain matters of emphasis and the auditor's report to the consolidated financial statements of our Company as of and for the Fiscals ended March 31, 2025 and March 31, 2024, make reference to an adverse remark. We cannot assure that our financial information for future periods will not contain such adverse remarks.

8. We have operations in foreign countries through our Subsidiaries in Cayman Islands and Mauritius, which exposes us to risks inherent to operations in foreign jurisdictions.

9. We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations.

10. One of the members of our Promoter Group, Mr. Johrilal Jain, has not provided his consent to be identified as a member of our Promoter Group and has not provided any information in respect of himself and his relevant entities as Promoter Group.

For further details of the risks applicable to us, see "*Risk Factors*" on page 20 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The weighted average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders is set out below.

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition per Equity Share (in ₹)	Weighted average cost of acquisition per Equity Shares acquired in last one year	Weighted average cost of acquisition per Equity Shares acquired in last three year
Promoter(s)				
Mr. Gopal Jain	25,295,114	0.04	Nil	Nil
Mr. Gopal Jain jointly held with Ms. Chitra Jain	12,705,080	0.04	Nil	Nil
Mr. Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah*	21,008,400	0.10	Nil	Nil
Mr. Imran Jafar*	10,304,120	7.28	Nil	Nil
Selling Shareholder(s)				
Ms. Sudesh Jain [(1)]	10,866,845	-	Nil	Nil
Mr. Sanjay Hiralal Patel	5,002,000	0.12	Nil	Nil
Mr. Anshuman Goyal	3,001,200	-	Nil	Nil
Mr. Abhinav Jain	3,096,238	11.66	Nil	Nil
Mr. Sushane Chopra	2,080,832	20.58	Nil	Nil
Ms. Suparna Kumar	1,500,600	0.10	Nil	Nil

Note: As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to the certificate dated August 12, 2026 (UDIN: 26076879RYKHAC8740).

[(1)] *Jointly held with Mr. Gopal Jain (Ms. Sudesh Jain being the first holder).*

**Also a Promoter Selling Shareholder.*

For further details, see *"Capital Structure"* on page 88 of the Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Mr. Upendra Kumar Sinha	Non-Executive Chairman
2.	Mr. Ranjit Jayant Shah	Executive Vice-Chairman

S. No.	Name	Designation
3.	Mr. Gopal Jain	Managing Director and Chief Executive Officer
4.	Mr. Imran Jafar	Executive Director
5.	Mr. Manish Sabharwal	Non-Executive Director
6.	Mr. Prithvi Pal Singh Haldea	Non-Executive Director
7.	Mr. Arindam Kumar Bhattacharya	Independent Director
8.	Ms. Shital Mehra	Independent Director
9.	Mr. Shailesh Vishnubhai Haribhakti	Independent Director
Key Managerial Personnel		
1.	Mr. Abhinav Jain	Chief Financial Officer
2.	Ms. Ishu Jain	Company Secretary and Chief Compliance Officer

For further details, see "*Our Management*" on page 259 of the Red Herring Prospectus.

11. Auditor Qualifications

The auditor's report to the standalone financial statements of our Company as of and for the Fiscals ended March 31, 2026 and March 31, 2025 makes reference to certain matters of emphasis and the auditor's report to the consolidated financial statements of our Company as of and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, make reference to an adverse remark. For details, see "*Risk Factors—The auditor's report to the standalone financial statements of our Company as of and for the Fiscals ended March 31, 2026 and March 31, 2025 makes reference to certain matters of emphasis and the auditor's report to the consolidated financial statements of our Company as of and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, make reference to an adverse remark. We cannot assure that our financial information for future periods will not contain such adverse remarks.*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Statutory Auditors' Qualifications or Observations*" on pages 26 and 366, respectively, of the Red Herring Prospectus.

12. Summary Table of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel and members of Senior Management as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved *(₹ million)*(1)
Company						
Against our Company	Nil	1	1	Nil	Nil	Nil
By our Company	Nil	Nil	N.A.	Nil	N.A.	-
Directors(2)						
Against our Directors	Nil	Nil	Nil	Nil	N.A.	-
By our Directors	Nil	Nil	N.A.	Nil	N.A.	-
Promoters						
Against our Promoters	2	Nil	1	1	Nil	-
By our Promoters	Nil	Nil	N.A.	Nil	N.A.	-
Subsidiaries						
Against our Subsidiaries	1	3	Nil	Nil	N.A.	27.51
By our Subsidiaries	Nil	Nil	N.A.	1	N.A.	1,546.32
Key Managerial Personnel and members of Senior Management(3)						
By our Key Managerial Personnel and members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	-
Against our Key Managerial Personnel and members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	-

(1) *To the extent ascertainable.*

(2) *Excluding Directors, which are covered as Promoters, to the extent a litigation pertains to them.*

(3) *Excluding our (i) Executive Vice-Chairman, (ii) Managing Director and Chief Executive Officer, and (iii) Executive Director, which are covered as Promoters and Directors, to the extent a litigation pertains to them.*

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 378 of the Red Herring Prospectus.

In addition to the above, there are two outstanding legal proceedings involving our Group Companies that have a material impact on our Company. For further details, see *"Outstanding Litigation and Material Developments—Litigation involving our Group Companies that have a material impact on our Company*" on page 383 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside of the United States 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 such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.