

Price Waterhouse LLP

Chartered Accountants

Independent Auditor's Report

To the Members of Gaja Trustee Company Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying Financial Statements of Gaja Trustee Company Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (together 'Financial Statements').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and total comprehensive income (comprising of loss and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company 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 under the provisions of the Act and the Rules thereunder, 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.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAS - 3673) with effect from April 22, 2020. Post its conversion to Price Waterhouse LLP, its ICAI registration number is (FRN 301112E/E300264) (ICAI registration number before conversion was 301112E)

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Responsibilities of management and those charged with governance for the Financial Statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, relevant to the preparation and presentation of the 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, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the 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 Company's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - 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 Company'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 Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our

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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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. 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.

Report on other legal and regulatory requirements

11. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
12. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 12(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended). Further, in the absence of sufficient appropriate audit evidence we are unable to verify whether the backup of books of account and other books and papers maintained in electronic mode has been maintained on a daily basis [on servers physically located in India] during the year ended March 31, 2026. (Refer Note 24 to the Financial Statements.)
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 12(b) above and paragraph 12(h)(vi) below.
 - (g) Clause (i) of Section 143(3) on internal financial controls with reference to Financial Statements is not applicable pursuant to notification G.S.R 583(E) dated June 13, 2017.

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INDEPENDENT AUDITOR'S REPORT

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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2026.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 26(g) to the Financial Statements);
 - (b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 26 (h) to the Financial Statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated for part of the year from August 28, 2025 to March 31, 2026 for all relevant transactions recorded in the software. During the course of performing our procedures, we did not notice any instance of the audit trail feature being tampered with. Further, the audit trail was not maintained in the prior years and hence the question of our commenting on whether the audit trail was preserved by the company as per the statutory requirements for record retention does not arise (Refer Note 25 to the Financial Statements).

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13. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

For Price Waterhouse LLP
Firm Registration Number: 301112E/E300264
Chartered Accountants

JENISH AJAY KABRAWAL
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by JENISH AJAY
KABRAWAL
Date: 2026.06.04
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Jenish A. Kabrawala
Partner
Membership Number: 144228
UDIN: 26144228NAVDPO9282

Place : Mumbai
Date : June 04, 2026

Price Waterhouse LLP

Chartered Accountants

Annexure A to Independent Auditor's Report

Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Gaja Trustee Company Private Limited the Company on the Financial Statements for the year ended March 31, 2026

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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) Matters specified in clauses [3(i)(a)(A)], [3(i)(b)], [3(i)(d)] of paragraph 3 of the CARO, 2020 do not apply to the Company.

(B) The Company did not have any intangible assets during the year and, accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(c) The Company does not own any immovable properties. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(e) No proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) [formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)] and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the financial statements, does not arise.
- ii. (a) The Company is in the business of rendering services and, consequently, it does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and, accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. The Company has not made any investments or granted loans/advances in nature of loans or stood guarantee or provided security to any parties during the year. Accordingly, reporting under clause 3(iii)(a), (iii)(b), (iii)(c), (iii)(d), (iii) e and (iii)(f) of the Order is not applicable to the Company.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under. Accordingly, the reporting under clause 3(v) of the Order is not applicable to the Company.

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Referred to in paragraph 11 of the Independent Auditor's Report of even date to the members of Gaja Trustee Company Private Limited on the financial statements for the year ended March 31, 2026

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- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) In our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services tax, income tax, sales tax, service tax, value added tax, cess, and other statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.
- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(e) of the Order are not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company did not have any subsidiaries, joint ventures or associate companies during the year. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company is not permitted to and, accordingly, has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company is not permitted to and, accordingly, has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across

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any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed by us, as statutory auditors, with the Central Government. [Further, no such report has been filed by any other auditor appointed by the Company under the Act.]. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.
- xiv. Matters specified in clauses [3(xiv)(a)] and [3(xiv)(b)] of paragraph 3 of the CARO, 2020 do not apply to the Company.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with the director(s). Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the additional reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) In our opinion, the Group [as defined in the Reserve Bank of India (Reserve Bank) Directions, 2025] does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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- xvii. The Company has incurred cash losses of Rs. 152.82 thousands in the financial year and of Rs. 318.30 thousands in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and, accordingly, the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. The provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Price Waterhouse LLP

Firm Registration Number: 301112E/E300264

Chartered Accountants

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JENISH AJAY by JENISH AJAY
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Date: 2026.06.04
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Jenish Kabrawala

Partner

Membership Number: 144228

UDIN: 26144228NAVDPO9282

Place: Mumbai

Date: June 04, 2026

Gaja Trustee Company Private Limited
Balance sheet as at March 31, 2026

(Amount in '000 of Indian Rupees)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non current assets			
Financial assets			
Other financial assets	2	106.55	-
Deferred tax assets		-	-
Other non-current assets	3	40.00	50.00
Total Non Current Assets		146.55	50.00
Current assets			
Financial assets			
i. Trade Receivable	4	645.91	538.39
ii. Cash and cash equivalents	5	35.18	175.40
iii. Other financial assets	6	0.25	26.53
Other current assets	7	53.79	21.11
Total Current Assets		735.13	761.43
Total Assets		881.68	811.43
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	8A	500.00	500.00
Other equity	8B	(118.52)	10.03
Total Equity		381.48	510.03
LIABILITIES			
Financial liabilities			
i. Trade payables			
- total outstanding dues of micro enterprises and small enterprises	9	6.00	25.00
- total outstanding dues of creditors other than micro enterprises and small enterprises	9	448.20	211.00
Other current liabilities	10	46.00	65.40
Total Liabilities		500.20	301.40
Total Equity and Liabilities		881.68	811.43

The accompanying notes are integral part of these financial statements.
This is the balance sheet referred to in our report of even date.

For Price Waterhouse LLP

Firm Registration No : 301112E/E300264

Chartered Accountants

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Jenish A. Kabrawala

Partner

Membership Number : 144228

Place: Mumbai

Date: June 4, 2026

For and on behalf of the Board of Directors of
Gaja Trustee Company Private Limited

Imran
Jafar

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2026.06.04
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Imran Jafar

Director

DIN: 03485628

Place: Mumbai

Date: June 4, 2026

Abhinav
Jain

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Date: 2026.06.04
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Abhinav Jain

Director

DIN: 02212893

Place: Mumbai

Date: June 4, 2026

Gaja Trustee Company Private Limited**Statement of profit and loss for the year ended March 31, 2026****(Amount in '000 of Indian Rupees)**

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	11	400.00	500.00
Other income	12	34.66	1.75
Total income		434.66	501.75
Expenses			
Other expenses	13	563.21	819.72
Total expenses		563.21	819.72
Profit/(loss) before tax		(128.55)	(317.97)
Income tax expense:			
- Current tax	14	-	-
- Adjustment of tax relating to earlier period		-	-
- Deferred tax		-	-
Total tax expense		-	-
Profit/ (loss) for the year		(128.55)	(317.97)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(128.55)	(317.97)
Earnings per equity share of Rs. 10 each			
- Basic (Rs.)	20	(2.57)	(6.36)
- Diluted (Rs.)	20	(2.57)	(6.36)

The accompanying notes are integral part of these financial statements.

This is the statement of profit and loss referred to in our report of even date.

For Price Waterhouse LLP

Firm Registration No : 301112E/E300264

Chartered Accountants

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Jenish A. Kabrawala

Partner

Membership Number : 144228

Place: Mumbai

Date: June 4, 2026

For and on behalf of the Board of Directors of
Gaja Trustee Company Private Limited

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by Imran Jafar
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Imran Jafar

Director

DIN: 03485628

Place: Mumbai

Date: June 4, 2026

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Abhinav Jain

Director

DIN: 02212893

Place: Mumbai

Date: June 4, 2026

Gaja Trustee Company Private Limited
Statement of changes in equity for the year ended March 31, 2026

A. Equity share capital

(Amount in '000 of Indian Rupees)

Particulars	Note	Number (in '000)	Amount
As at April 1, 2024	8A	50.00	500.00
Changes in Equity share capital		-	-
As at March 31, 2025		50.00	500.00
Changes in Equity share capital	8A	-	-
As at March 31, 2026		50.00	500.00

B. Other equity

(Amount in '000 of Indian Rupees)

Particulars	Retained earnings	Total
Balance as at April 1, 2025	(328.00)	(328.00)
Profit/(Loss) for the year	(317.97)	(317.97)
Other comprehensive income	-	-
Balance as at March 31, 2025	(10.03)	(10.03)
Profit/(Loss) for the year	(128.55)	(128.55)
Other comprehensive income	-	-
Balance as at March 31, 2026	(118.52)	(118.52)

The accompanying notes are integral part of these financial statements.

This is the statement of changes in equity referred to in our report of even date.

For Price Waterhouse LLP

Firm Registration No : 301112E/E300264

Chartered Accountants

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 Date: 2026.06.04
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Jenish A. Kabrawala

Partner

Membership Number : 144228

Place: Mumbai

Date: June 4, 2026

**For and on behalf of the Board of Directors of
 Gaja Trustee Company Private Limited**

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 by Imran Jafar
 Date:
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Imran Jafar

Director

DIN: 03485628

Place: Mumbai

Date: June 4, 2026

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 Abhinav Jain
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 +05'30'

Abhinav Jain

Director

DIN: 02212893

Place: Mumbai

Date: June 4, 2026

Gaja Trustee Company Private Limited
Statement of cash flow for the year ended March 31, 2026

(Amount in '000 of Indian Rupees)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax	(128.55)	(317.97)
Adjustments for:		
Reversal of Excess Provision for expected credit loss	0.74	(0.33)
Reversal of Provision of Earlier Years	(25.00)	-
Operating profit/(loss) before working capital changes	(152.81)	(318.30)
Changes in working capital		
Adjustments for increase/ (decrease) in operating assets:		
Trade Receivables	(108.00)	0.12
Other financial assets	26.36	33.48
Other non-financial current assets	(32.67)	(21.11)
Increase/(Decrease) in Other Non Current Financial Assets	(6.87)	-
Adjustments for increase/ (decrease) in operating liabilities:		
Trade payables	243.20	(44.10)
Other financial liabilities	(19.43)	(30.82)
Cash generated from operations	(50.22)	(380.73)
Less : Income taxes paid (net of refunds)	10.00	-
Net cash inflow / (outflow) from operating activities	(40.22)	(380.73)
CASH FLOW FROM INVESTING ACTIVITIES :	-	-
Fixed deposits with banks placed	(100.00)	
Net cash inflow / (outflow) from investing activities	(100.00)	-
CASH FLOW FROM FINANCING ACTIVITIES :	-	-
Net cash inflow / (outflow) from financing activities	-	-
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(140.22)	(380.73)
Add : Cash and cash equivalents at beginning of the year	175.40	556.13
Cash and cash equivalents at end of the year	35.18	175.40

Reconciliation of cash and cash equivalents with the Balance sheet

Cash and cash equivalents as per Balance sheet (Refer Note 5)	35.18	175.40
Cash and cash equivalents at end of the year	35.18	175.40

* The above Cash Flow Statement has been prepared under 'Indirect method' asset out in Ind AS 7 "Statement of Cash Flows".

The accompanying notes are an integral part of these financial statements.

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

For Price Waterhouse LLP

Firm Registration No : 301112E/E300264

Chartered Accountants

JENISH AJAY
KABRAWAL
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by JENISH AJAY
KABRAWAL
Date: 2026.06.04
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Jenish A. Kabrawala

Partner

Membership Number : 144228

Place: Mumbai

Date: June 4, 2026

For and on behalf of the Board of Directors of

Gaja Trustee Company Private Limited

Imran
Jafar

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by Imran Jafar
Date:
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Imran Jafar

Director

DIN: 03485628

Place: Mumbai

Date: June 4, 2026

Abhinav
Jain

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by Abhinav Jain
Date: 2026.06.04
16:21:59 +05'30'

Abhinav Jain

Director

DIN: 02212893

Place: Mumbai

Date: June 4, 2026

Gaja Trustee Company Private Limited
Notes to financial statements for the year ended March 31, 2026

1A. Background

Gaja Trustee Company Private Limited (GTCPL) is a company incorporated under the Companies Act 1956, as a private limited company registered in India. The principal place of business of the company is located at 1402, Tower 2B, One India Bulls Centre Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra, India, 400013. The main activity of the company is to provide trusteeship services to the following funds :

(1) Gaja Capital India Fund I (the "Fund"), a fund registered with the Securities and Exchange Board of India ("SEBI") as a Venture Capital Fund under the (Venture Capital Funds) Regulations, 1996. Pursuant to SEBI Circular no.SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/11 dated August 19, 2024 the Fund has migrated from VCF to Category I AIF, which got completed on September 18, 2024.

(2) Gaja Capital India AIF Trust (the "Fund"), a fund registered with the Securities and Exchange Board of India ("SEBI") as an Alternative Investment Fund under the (Alternative Investment Funds) Regulations, 2012.

(3) Gaja Capital India Fund 2021 (erstwhile known as "Gaja Capital India Fund 2020") (the "Fund"), a fund registered with the Securities and Exchange Board of India ("SEBI") as an Alternative Investment Fund under the (Alternative Investment Funds) Regulations, 2012.

(4) Gaja Capital India Fund V (the "Fund"), a fund registered with the Securities and Exchange Board of India ("SEBI") as an Alternative Investment Fund under the (Alternative Investment Funds) Regulations, 2012.

Gaja Trustee Company Private Limited is a subsidiary of Gaja Alternative Asset Management Limited.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and authorised for issue on 4th June, 2026.

1B. Material accounting policies

a) Basis of preparation

i) Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

ii) Historical cost convention

The financial statements have been prepared on a historical cost basis. The company does not have any Financial Instrument to be measured at Fair value.

iii) New and amended standards adopted by the company

The Ministry of Corporate Affairs vide notification dated 7 May 2025 and 13 August 2025 notified the Companies (Indian Accounting Standards) Amendment Rules, 2025 and Companies (Indian Accounting Standards) Second Amendment Rules, 2025, respectively, which amended certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2025:

- Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1;
- Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107;
- International Tax Reform – Pillar Two Model Rules – Amendments to Ind AS 12 and
- Lack of Exchangeability – Amendments to Ind AS 21

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New standards or amendments not yet adopted

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants – Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1 April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8.

The Company does not expect this amendment to have an impact on its operations or financial statements.

b) Functional and presentation currency

The financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. All the amounts are rounded-off to the nearest tens with two decimals, unless otherwise indicated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "–" in the relevant notes to these financial statements.

c) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statement.

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

(i) Taxation

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgement in respect of certain items (including exceptional items) whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material profits / losses and / or cash flows.

(ii) Provisions and Contingent Liabilities

The Company exercises judgement in measuring and recognizing provisions and the exposures to contingent liabilities related to pending litigation or other outstanding claims subject to negotiated settlement, mediation, arbitration or government regulation, as well as other contingent liabilities. Judgement is necessary in assessing the likelihood that a pending claim will succeed, or a liability will arise, and to quantify the possible range of the financial settlement. Because of the inherent uncertainty in this evaluation process, actual losses may be different from the originally estimated provision.

(iii) Impairment on Financial assets

Refer Note 16 (2)

(iv) Recognition of Deferred Tax Asset

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, depreciation carry-forwards and unused tax credits could be utilized.

d) Classification of assets and liabilities into Current/Non-current

Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current.

I) An asset is classified as current when it satisfies any of the following criteria:

- i) it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is expected to be realised within twelve months after the reporting date; or
- iv) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

II) All assets other than current assets shall be classified as non-current.

III) A liability is classified as current when it satisfies any of the following criteria:

- i) it is expected to be settled in the Company's normal operating cycle;
- ii) it is held primarily for the purpose of being traded;
- iii) it is due to be settled within twelve months after the reporting date; or
- iv) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

IV) All liabilities other than current liabilities shall be classified as non-current.

e) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act.

Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

f) Taxes

Income tax expense represents the sum of the current tax and deferred tax.

i) Current income tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the period and any adjustment to the tax payable or receivable in respect of previous periods. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets- unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

g) Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost less loss allowance.

h) Cash and cash equivalents

Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), which are subject to an insignificant risk of changes in value.

i) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

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

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 Company 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 Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize Revenue: Company recognizes revenue when (or as) the Company satisfies performance obligation.

Trusteeship fees earned is recognised over the time as the counterparty simultaneously receive and consume the benefits, as per the agreement entered with the customer.

j) Financial instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument. 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 Statement of Profit and Loss (FVTPL)) 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 and loss are recognised immediately in the Statement of Profit and Loss.

1 Financial assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- Those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

ii) Initial recognition and measurement

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Profit and Loss are expensed in the Statement of Profit and Loss.

iii) Subsequent measurement

After initial recognition, an entity shall measure a financial asset:

- (a) amortised cost: Interest Income from these financial assets is included in Other Income using effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- (b) fair value through other comprehensive income- Movements in the carrying amount are taken through OCI , except for the recognition of impairment gains or losses and interest income which is recognised in profit or loss.
- (c) fair value through profit or loss- A gain or loss is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

iv) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are Bank balance ,Trade receivable and other Financial assets.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

v) Derecognition

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from the financial asset or
- Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

2 Financial liabilities:

i) Initial recognition and measurement

All Financial liabilities are recognised initially at fair value and in case of payables net off directly attributable transaction cost. The company's financial liabilities primarily include trade payables.

ii) Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

iii) Derecognition

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

k) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

l) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at best estimate of the future expenditure required to settle the present obligation at the balance sheet date.

Gaja Trustee Company Private Limited

Notes to financial statements for the year ended March 31, 2026

m) 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 Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

n) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

o) Fair Value Measurement

Refer Note 15

2 Other non current financial assets (Amount in '000 of Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits with original maturity more than 12 months	100.00	-
Accrued Interest on Fixed Deposit	6.87	-
(Less): Impairment loss allowance	(0.32)	-
Total	106.55	-

Deferred tax assets (Amount in '000 of Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax asset on Financial assets [Refer Note 14]	-	-
Total	-	-

3 Other non current assets (Amount in '000 of Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Tax deducted at source	40.00	50.00
Total	40.00	50.00

4 Trade Receivables (Amount in '000 of Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables from Contract with customers-related parties		
- Gaja Capital India Fund 2021 (erstwhile "Gaja Capital India Fund 2020")	216.00	216.00
- Gaja Capital India AIF Trust	108.00	108.00
- Gaja Capital India Fund I	324.00	216.00
Total (A) - Gross	648.00	540.00
(Less): Impairment loss allowance	(2.09)	(1.61)
Total (B) - Net	645.91	538.39
Break-up of security details		
Trade Receivables considered good - secured	-	-
Trade Receivables considered good - unsecured	648.00	540.00
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables- credit impaired	-	-
Total	648.00	540.00
(Less): Impairment loss allowance	(2.09)	(1.61)
Net trade receivables	645.91	538.39

Ageing of Trade Receivables-As at March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months- 1year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables								
considered Good	-	-	432.00	-	216.00	-	-	648.00
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
considered Good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	-	-	432.00	-	216.00	-	-	648.00

Ageing of Trade Receivables-As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months- 1year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade Receivables								
considered Good	-	-	540.00	-	-	-	-	540.00
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables								
considered Good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	-	-	-
Total	-	-	540.00	-	-	-	-	540.00

Gaja Trustee Company Private Limited

Notes to financial statement for the year ended March 31, 2026

5 Cash and cash equivalents

(Amount in '000 of Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	1.60	1.60
Balances with banks:		
In current accounts	33.58	173.80
Total	35.18	175.40

6 Other Current Financial Assets

(Amount in '000 of Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivable from Gaja Capital India AIF Trust	0.25	26.61
(Less): Impairment loss allowance	0.00	(0.08)
	0.25	26.53

7 Other Current assets

(Amount in '000 of Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities - Input Tax credit for GST [Net of GST payable as at March 31, 2026 Rs 117 thousands; as at March 31,2025: Rs. 45 thousands]]	43.30	10.62
Security Deposit	10.00	10.00
Advance to vendor	0.49	0.49
Total	53.79	21.11

8A Equity share capital

(Amount in '000 of Indian Rupees)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number (in '000)	Amount	Number (in '000)	Amount
Authorised shares				
Equity shares of Rs. 10 each	50.00	500.00	50.00	500.00
Issued, subscribed & fully paid-up shares				
Equity shares of Rs. 10 each	50.00	500.00	50.00	500.00
Total	50.00	500.00	50.00	500.00

a) Movement in equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number (in '000)	Amount	Number (in '000)	Amount
Balance at the beginning of the year	50.00	500.00	50.00	500.00
Shares issued during the year	-	-	-	-
Balance at the end of the year	50.00	500.00	50.00	500.00

b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. They entitle the holders to participate in dividends and dividend, if any declared is payable in Indian Rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares of the Company held by holding company

(Amount in '000 of Indian Rupees)

Equity shareholders	As at March 31, 2026		As at March 31, 2025	
	Number (in '000)	% holding	Number (in '000)	% holding
Gaja Alternative Asset Management Limited (formerly "Gaja Alternative Asset Management Private Limited)	49.999	99.998%	49.999	99.998%

d) Details of shareholders holding more than 5% of the shares in the Company

(Amount in '000 of Indian Rupees)

Equity shareholders	As at March 31, 2026		As at March 31, 2025	
	Number (in '000)	% holding	Number (in '000)	% holding
Gaja Alternative Asset Management Limited (formerly "Gaja Alternative Asset Management Private Limited)	49.999	99.998%	49.999	99.998%

e) Details of shares held by Promoters (as defined under section 2(69) of the Companies Act 2013)

(Amount in '000 of Indian Rupees)

Promoter name	As at March 31, 2026		As at March 31, 2025	
	Number (in '000)	% holding	Number (in '000)	% holding
Gaja Alternative Asset Management Limited (formerly "Gaja Alternative Asset Management Private Limited)	49.999	99.998%	49.999	99.998%
Gopal Jain	0.001	0.002%	0.001	0.002%
Total	50.00		50.00	

f) The Company has not issued any shares for consideration other than cash.

g) There are no shares reserved for issue under options.

8B Other Equity

(Amount in '000 of Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained earnings	(118.52)	10.03
Other comprehensive income	-	-
Total	(118.52)	10.03

Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	10.03	328.00
Net profit/(loss) for the year	(128.55)	(317.97)
Closing balance	(118.52)	10.03

9 Trade Payables (Amount in '000 of Indian Rupees)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables:		
- Total outstanding dues of micro enterprises and small enterprises	6.00	25.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises	448.20	211.00
Total	454.20	236.00

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
(a) The amount remaining unpaid to any supplier as at the end of reporting period:		
- principal	-	25.00
- Interest due thereon	-	-
(b) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting Period;	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the Period) but without adding the interest specified under the MSMED Act, 2006);	-	-
(d) The amount of interest accrued and remaining unpaid at the end of accounting Period; and	-	-
(e) The amount of further interest remaining due and payable even in the succeeding Period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006.	-	-

Ageing of Trade Payables - As at March 31, 2026

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade payables							
(i) Micro enterprise & small enterprise	6.00	-	-	-	-	-	6.00
(ii) Others	180.00	-	268.20	-	-	-	448.20
Disputed trade payables							-
(i) Micro enterprise & small enterprise	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
	186.00	-	268.20	-	-	-	454.20

Ageing of Trade Payables - As at March 31, 2025

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade payables							
(i) Micro enterprise & small enterprise	25.00	-	-	-	-	-	25.00
(ii) Others	211.00	-	-	-	-	-	211.00
Disputed trade payables							-
(i) Micro enterprise & small enterprise	-	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-	-
	236.00	-	-	-	-	-	236.00

10 Other current liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable		
-Tax Deducted at Source	46.00	65.40
Total	46.00	65.40

Gaja Trustee Company Private Limited

Notes to financial statement for the year ended March 31, 2026

11 Revenue from operations (Amount in '000 of Indian Rupees)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from contract with customers		
Sale of services:		
Trusteeship fees	400.00	500.00
Total	400.00	500.00

12 Other income (Amount in '000 of Indian Rupees)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on Income Tax Refund	2.75	1.75
Interest on Fixed Deposit	6.87	-
Provision of Earlier Year written back	25.00	-
Miscellaneous Income	0.04	-
Total	34.66	1.75

13 Other expenses (Amount in '000 of Indian Rupees)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Director Sitting Fees	250.00	250.00
Professional fees	101.00	140.90
Payment to Auditors [refer note 13(a)]	205.58	409.00
Provision / (Reversal) for expected credit loss	0.74	(0.33)
Miscellaneous expenses	5.89	20.15
Total	563.21	819.72

13(a) Details of payment to auditors (Amount in '000 of Indian Rupees)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Audit fees	200.00	400.00
Out-of-pocket expenses	5.58	9.00
Total	205.58	409.00

14 Income tax (Amount in '000 of Indian Rupees)**a) The components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are:**

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Current tax	-	-
Adjustment of tax relating to earlier period	-	-
Deferred tax (Refer Note (c) below)	-	-
Total	-	-

b) Reconciliation of tax expense and the accounting profit / (loss) multiplied by India's domestic tax rate for the years ended

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Accounting profit/(loss) before income tax	(128.55)	(317.97)
Tax at India's statutory income tax rate of 25.168% (previous year 25.168%)	(32.35)	(80.03)
Add/(less)		
Unrecognized deferred tax asset on business loss	24.01	80.11
Unrecognized deferred tax asset on ECL and delay payment of MSME	8.34	(0.08)
Income tax expense reported in the statement of profit and loss	(0.00)	(0.00)

- c) The company has not recognised the deferred tax assets on business loss and Expected Credit Loss on Financial assets considering there is no reasonable certainty supported by convincing evidence that the Company will have adequate taxable profits in the future against which the carried forward tax losses may be offset.

15 Fair value measurement

a) 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 between market participants 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.

b) Fair value instruments by category and hierarchy

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

Level - 1: 'Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level - 2: 'Other techniques for which major inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level - 3: 'Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data (Unobservable input data).

(Amount in '000 of Indian Rupees)

As at March 31, 2026	Carrying amount				Fair value			
	Amortized cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	645.91	-	-	645.91	-	-	-	-
Cash and cash equivalents	35.18	-	-	35.18	-	-	-	-
Other current financial asset	0.25	-	-	0.25	-	-	-	-
Total financial assets	681.35	-	-	681.35	-	-	-	-
Financial liabilities								
Trade payables	454.20	-	-	454.20	-	-	-	-
Total financial liabilities	454.20	-	-	454.20	-	-	-	-

(Amount in '000 of Indian Rupees)

As at March 31, 2025	Carrying amount				Fair value			
	Amortized cost	FVTPL	FVOCI	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables	538.39	-	-	538.39	-	-	-	-
Cash and cash equivalents	175.40	-	-	175.40	-	-	-	-
Other current financial asset	26.53	-	-	26.53	-	-	-	-
Total financial assets	740.32	-	-	740.32	-	-	-	-
Financial liabilities								
Trade payables	236.00	-	-	236.00	-	-	-	-
Total financial liabilities	236.00	-	-	236.00	-	-	-	-

i) There are no transfers between levels 1, 2 and 3 during the year.

ii) The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Fair value of financial assets and liabilities measured at amortised cost

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts are a reasonable approximation of their fair value.

16 Financial risk management

The Company's activities will expose it to credit risk and liquidity risk. In order to minimize any adverse effects on the financial performance of the Company, the Company will perform the credit analysis as well as ageing analysis.

This note explains the sources of risk which the company is exposed to and how the company manages the risk.

Risk	Exposure arising from	Measurement	Management
Liquidity Risk	Cashflow management	Rolling cash flow forecasts	Refer note (a) below
Credit Risk	Cash and cash equivalents, trade receivables and Other financial assets	Credit Ratings	Refer note (b) below

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

The Company while managing its capital safeguards the ability to continue as going concern, so that they can continue to expand the business.

a) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

Risk management

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company has sufficient Bank Balances which can be utilised to settle the trade payables and other financial liabilities.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(Amount in '000 of Indian Rupees)

As at March 31, 2026	Note No.	Upto 1 year	1-5 year	More than 5 year	Total
Trade payables	9	454.20	-	-	454.20
Total		454.20	-	-	454.20

As at March 31, 2025	Note No.	Upto 1 year	1-5 year	More than 5 year	Total
Trade payables	9	236.00	-	-	236.00
Total		236.00	-	-	236.00

b) Credit risk

Credit risk is the risk of actual or probably financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and other financial assets.

Risk management

Credit risk arises from cash and cash equivalent, trade receivables and other financial assets. For banks and financial institutions, only independently rated parties with minimum rating of "A" and approved banks having good track records are accepted.

The gross carrying amounts of following financial assets represent the maximum credit risk exposure:

Particulars	As at March 31, 2026	As at March 31, 2025
i. Trade Receivable	645.91	538.39
ii. Cash and cash equivalents	35.18	175.40
iii. Other financial assets	0.25	26.53
iv. Other non current financial assets	106.55	-

1. Credit quality analysis

The following table sets out the information about the credit quality of financial assets measured at amortised cost.

i.	Trade Receivables	As at March 31, 2026	As at March 31, 2025
	Less than 6 months	648.00	540.00
	More than than 6 months	-	-
	Less : impairment allowance	(2.09)	(1.61)
	Carrying amount	645.91	538.39

16 Financial risk management (continued)

1. Credit quality analysis (continued)

(Amount in '000 of Indian Rupees)

ii. Cash and cash equivalents	As at March 31,2026	As at March 31,2025
Less than 6 months	35.18	175.40
More than than 6 months	-	-
Less : Impairment allowance	-	-
Carrying amount	35.18	175.40

iii. Other non current financial assets	As at March 31,2026	As at March 31,2025
Less than 6 months	106.87	26.61
More than than 6 months	-	-
Less : Impairment allowance	(0.32)	(0.08)
Carrying amount	106.55	26.53

2. Impairment of Financial assets

The Company has below mentioned financial assets that are subject to the expected credit loss model:

- Trade receivables
- Other Financial assets
- Other non current financial assets

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments within 1 year of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has used simplified approach to provide expected credit loss on trade receivables as prescribed by Ind AS 109 which permits use of lifetime expected credit loss. The Company uses days past due information and forecasts the information to assess deterioration in credit quality of a financial asset. The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses CRISIL rating report for calculation of Probability of default (PD) and RBI guidelines for Loss Given Default (LGD). An impairment analysis is performed at each reporting date. The Company evaluates the concentration of risk with respect to trade receivables as low.

Subsequent recoveries of amounts previously written off are credited against the same line item.

Cash and Cash Equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

The Company has only one bank account in HDFC Bank which has AAA credit rating. The probability of default for AAA rated instrument is zero as per CRISIL rating report, thus no ECL is created on cash and cash equivalents.

3. Loss allowance

Trade Receivables, Other Financial Assets & Other non current Financial Assets

Loss allowance as at March 31,2026 and March 31,2025 was determined as follows for trade receivables ,Other Financial Assets & Other non current Financial Assets

As at March 31,2026	Not due	0-30 days past due	31-60 days past due	61-90 days past due	90-120 days past due	More than 120 days past due	Total
Gross carrying amount - trade receivables	-	648.00	-	-	-	-	648.00
Gross carrying amount - other current financial assets	-	0.25	-	-	-	-	0.25
Gross carrying amount - other non current financial assets	106.87	-	-	-	-	-	106.87
Expected Loss rate	0.3220%	0.3220%	0.3220%	0.3220%	0.3220%	0.3220%	
Expected Credit Losses- Trade receivables	-	2.09	-	-	-	-	2.09
Expected Credit Losses- Other Financial assets	-	0.00	-	-	-	-	0.00
Expected Credit Losses- Other non current Financial assets	0.34	-	-	-	-	-	0.34
Carrying amount of trade receivables (net of impairment)	-	645.91	-	-	-	-	645.91
Carrying amount of other financial assets (net of impairment)	-	0.25	-	-	-	-	0.25
Carrying amount of other non current financial assets (net of impairment)	106.53	-	-	-	-	-	106.53

As at March 31,2025	Not due	0-30 days past due	31-60 days past due	61-90 days past due	90-120 days past due	More than 120 days past due	Total
Gross carrying amount - trade receivables	-	540.00	-	-	-	-	540.00
Gross carrying amount - other financial assets	-	11.00	15.61	-	-	-	26.61
Expected Loss rate	0.2990%	0.2990%	0.2990%	0.2990%	0.2990%	0.2990%	
Expected Credit Losses- Trade receivables	-	1.61	-	-	-	-	1.61
Expected Credit Losses- Other Financial assets	-	0.03	0.05	-	-	-	0.08
Carrying amount of trade receivables (net of impairment)	-	538.39	-	-	-	-	538.39
Carrying amount of other financial assets (net of impairment)	-	10.97	15.56	-	-	-	26.53

4. Reconciliation of loss allowance provision of trade receivables, other financial assets and other non current financial assets.

Particulars	Trade receivables	Other Financial assets
Loss allowance as on March 31,2024	1.83	0.20
Increase/(Decrease) in loss allowance recognised in profit or loss during the year	(0.14)	(0.12)
Receivables written off during the year as uncollectible	-	-
Unused amount reversed	-	-
Loss allowance as on March 31,2025	1.69	0.08
Increase/(Decrease) in loss allowance recognised in profit or loss during the year	0.74	0.27
Receivables written off during the year as uncollectible	-	-
Unused amount reversed	-	-
Loss allowance as on March 31,2026	2.43	0.34

Gaja Trustee Company Private Limited**Notes to financial statement for the year ended March 31, 2026****17 Segment information**

The Company's Primary Segments are selected based on the principal business carried out. The Company is engaged in the business of providing trusteeship services, which is considered to be only reportable segment (in accordance with Ind AS 108). All other activities revolve around the main business. The Company is domiciled in India and does not have any geographical segment. The risk and return of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment reporting based on geographical segments.

18 Related party transactions**a) Holding company and Ultimate Holding Company**

Gaja Alternative Asset Management Limited (formerly "Gaja Alternative Asset Management Private Limited")

b) Fellow subsidiaries

Gaja Corporate Advisors Private Limited

c) Key Management Personnel (KMP) / Director

Mr. Manmohan Juneja*

Mr. Abhinav Jain*

Mr. Imran Jafar*

* There are no transactions during the year

d) Transactions with related parties during the year (Amount in '000 of Indian Rupees)

Particulars	Transaction	March 31, 2026	March 31, 2025
Manmohan Juneja	Director Sitting Fees	250.00	-

e) Outstanding balances (Amount in '000 of Indian Rupees)

Particulars	Transaction	March 31, 2026	March 31, 2025
Manmohan Juneja	Director Sitting Fees	225.00	-

f) Terms and conditions

The related party transactions are made on normal commercial terms and conditions and at market rates.

Gaja Trustee Company Private Limited
Notes to financial statement for the year ended March 31, 2026

19 Analytical Ratios

S No.	Ratio	Formula	Numerator	Denominator	Ratio as at 31 March 2026	Ratio as at 31 March 2025	% of variance	Explanation for change in the ratio by more than 25%
a)	Current Ratio	Current Assets / Current Liabilities	Current assets	Current liabilities	1.47 times	2.53 times	-42%	Note 1
b)	Return on Equity	Profit after taxes / Average Shareholder's Equity	Profit after taxes	Average Shareholder's Equity	-28.84 %	-47.53 %	-39%	Note 2
c)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	Net Credit Sales	Average Trade Receivables	0.68 times	0.93 times	-27%	Note 3
d)	Trade Payables Turnover Ratio	Total Operating Expense / Average Trade Payables	Total Operating Expense	Average Trade Payables	1.63 times	3.18 times	-49%	Note 4
e)	Net Capital Turnover Ratio	Net Sales / Working Capital	Net Sales	Working Capital	1.7 times	1.09 times	56%	Note 5
f)	Net Profit Ratio	Profit after taxes / Net Sales	Profit after taxes	Net Sales	-0.32 times	-0.64 times	-50%	Note 6
g)	Return on Capital Employed	Earning before interest and taxes / Capital Employed	Earning before interest and taxes	Capital Employed	-33.7 %	-62.34 %	-46%	Note 7

Notes

- Current Ratio has decreased due to increase in trade receivables and current liabilities compared to the previous year. This is due to decrease in trade receivables and other current assets by Rs. 26.31 thousand and increase in trade payables by Rs. 218 thousands.
- Return on equity has been significantly decreased due to increase in loss in current year as against loss in previous year. This is due to reduction in revenue by Rs. 67.09 thousands decrease in expenses by Rs. 256.51 thousands as compared to previous year.
- Trade Receivable ratio has decreased due to increase in reduction in revenue by Rs 100 thousands and increase in average trade receivables by Rs 322.96 thousands as compared to the previous year.
- Trade Payable ratio has decreased due to reduction in expenses by Rs 256.51 thousands and increase in average trade payables by Rs 87.06 thousands as compared to the previous year.
- Net Capital Turnover Ratio has been significantly decreased due to increase in loss in current year as against loss in previous year. This is due to reduction in revenue by Rs. 67.09 thousands decrease in expenses by Rs. 256.51 thousands as compared to previous year.
- Net loss ratio has been decreased due to reduction in other expenses by Rs 256.51 thousands and reduction in revenue by Rs 67.09 thousands.
- Return on capital employed has improved because of decrease in earning before interest and taxes from loss from Rs. 317.97 thousands to Rs. 128.55 thousands. This is due to reduction in revenue by Rs. 67.09 thousands reduction in expenses by Rs. 256.51 thousands as compared to previous year.

20 Earnings per share (EPS)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total basic earnings per share attributable to the equity holders of the Company		
(a) Basic and diluted earnings per share		
Profit attributable to the equity holders of the Company (in INR thousands)	(128.55)	(317.97)
(b) Weighted average number of shares used as the denominator		
Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in thousands)	50.00	50.00
(c) Basic and diluted Earnings Per Share (in INR)	(2.57)	(6.36)
(d) Nominal Value Per Share (in INR)	10.00	10.00

21 Contingent liabilities

The Company does not have any pending litigations or liabilities of contingent nature as at 31 March 2026.

22 Significant events occurring after the reporting period

No significant adjusting event occurred between the balance sheet date and the date of approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

23 Capital management

The Company considers total equity as shown in the balance sheet including retained profit to be managed capital.

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development.

24 Data Back-up

The Company has maintained its books of account and other relevant papers in electronic mode. The backup of such books is being maintained on a daily basis in a server located at Mumbai, India. The company on a daily basis manually backs up the full data of tally application. However, earlier backup gets overridden by the new backup which is taken every day.

25 Audit trail

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The facility was enabled from August 28, 2025 and was operated as required under the Companies Act, 2013 and has been maintained and preserved in accordance with applicable statutory requirements from August 28, 2025 to March 31, 2026.

Further, as the audit trail was not maintained in the prior years and hence preservation of audit trail by the Company as per the statutory requirements for record retention is also not available.

Gaja Trustee Company Private Limited
Notes to financial statement for the year ended March 31, 2026

26 Other regulatory information required by Schedule III

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- b) The Company does not have borrowings from banks and financial institutions on the basis of security of current assets.
- c) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- d) The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies act, 1956.
- e) The company 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.
- f) The Company has not entered into any scheme of arrangement which has an accounting impact on current period.
- g) The Company 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 company (Ultimate Beneficiaries) or
 - ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h) The Company 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 Company 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 on behalf of the Ultimate Beneficiaries.
- i) There is no income surrendered or disclosed as income during the current period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of accounts.
- j) The Company has not traded or invested in crypto currency or virtual currency during the current year.
- k) The Company does not have property, plant and equipment including intangible assets during the current or previous financial year.
- l) The Company has neither declared nor paid any dividend during the period.
- m) The Company does not hold any immovable property, hence, there are no reportable incidents for the title deeds of immovable properties not held in name of the company.

As per our report of even date

For Price Waterhouse LLP

Firm Registration No : 301112E/E300264

Chartered Accountants

JENISH
AJAY
KABRAWAL
A

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by JENISH AJAY
KABRAWALA
Date: 2026.06.04
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Jenish A. Kabrawala

Partner

Membership Number : 144228

Place: Mumbai

Date: June 4, 2026

For and on behalf of the Board of Directors of

Gaja Trustee Company Private Limited

Imran
Jafar

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by Imran Jafar
Date: 2026.06.04
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Imran Jafar

Director

DIN: 03485628

Place: Mumbai

Date: June 4, 2026

Abhinav
Jain

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by Abhinav Jain
Date:
2026.06.04
16:22:30 +05'30'

Abhinav Jain

Director

DIN: 02212893

Place: Mumbai

Date: June 4, 2026