Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter IIA of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

(Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

GAJA CAPITAL

GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated on April 9, 1999 in New Delhi, India as 'View Advisors Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. Subsequently, pursuant to a special resolution passed by our Shareholders dated May 18, 2006, the name of our Company was changed to 'Gaja Advisors Private Limited' and a fresh certificate of incorporation dated June 8, 2006 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Thereafter, pursuant to a special resolution passed by our Shareholders dated May 25, 2022, the name of our Company was changed to 'Gaja Alternative Asset Management Private Limited' and a fresh certificate of incorporation dated July 5, 2022 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company was then converted into a public limited company under the CompaniesAct pursuant to a special resolution adopted by our Shareholders on December 9, 2024, consequent to which, the name of our Company was changed to 'Gaja Alternative Asset Management Limited' and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre on January 1, 2025. For further details in relation to changes in the name and the registered office of our Company, see *"History and Certain Corporate Matters"* on page 250 of the red herring prospectus dated August 12, 2026 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

Registered Office: 302, 3rd Floor, Kanchenjunga Building, 18, Barakhamba Road, Connaught Place, New Delhi - 110 001, India. **Corporate Office:** 1402, Tower 2B, One World Center, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra, India
Contact Person: Ms. Ishu Jain, Company Secretary and Compliance Officer; **Tel:** +91 91368 89894; **E-mail:** compliance@gajacapital.com; **Website:** www.gajacapital.com; **Corporate Identity Number:** U67190DL1999PLC099260

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH ("EQUITY SHARES") OF GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹5,500.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹4,500.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,000.00 MILLION (THE "OFFER FOR SALE"), COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹293.50 MILLION BY MR. RANJIT JAYANT SHAH JOINTLY HELD WITH MS. MONA RANJIT SHAH AND UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹200.00 MILLION BY MR. IMRAN JAFAR (THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹187.50 MILLION BY MR. SANJAY HIRALAL PATEL, UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹100.00 MILLION BY MS. SUDESH JAIN JOINTLY HELD WITH MR. GOPAL JAIN, UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹94.00 MILLION BY MR. ANSHUMAN GOYAL, UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹50.00 MILLION BY MR. ABHINAV JAIN AND UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹50.00 MILLION BY MR. SUSHANE CHOPRA AND UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING UP TO ₹25.00 MILLION BY MS. SUPARNA KUMAR (THE "OTHER SELLING SHAREHOLDERS", COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES CUMULATIVELY OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES").

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 RHP.*

PRICE BAND: ₹152 TO ₹160 PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 30.40 TIMES AND 32.00 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 93 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH AND IN MULTIPLES OF 93 EQUITY SHARES OF FACE VALUE OF ₹5 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON BASIC AND DILUTED EARNINGS PER SHARE ("EPS") FOR FINANCIAL YEAR ENDED 2026 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 22.32 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 21.20 TIMES.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 13.90%.

The details of the Fresh Issue, Offer for Sale, Total Offer Size and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹152		At Cap Price of ₹160	
	Up to No. of Equity Shares of face value of ₹ 5 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹5 each	Up to Amount (₹ in million)
Fresh Issue	2,96,05,263	4,500.00	2,81,25,000	4,500.00
Offer for Sale	65,78,947	1,000.00	62,50,000	1,000.00
Total Offer Size	3,61,84,210	5,500.00	3,43,75,000	5,500.00
Post-Offer market capitalization of the Company	14,24,90,493	21,658.55	14,10,10,230	22,561.64

BID/ OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE : TUESDAY, AUGUST 18, 2026[1]
BID/OFFER OPENS ON : WEDNESDAY, AUGUST 19, 2026
BID/OFFER CLOSES ON : FRIDAY, AUGUST 21, 2026[2]

[1] Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period will 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.

We are 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.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 12, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS ("KPI") DISCLOSED IN THE *'BASIS FOR OFFER PRICE'* SECTION *VIS-A-VIS* THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN *'BASIS FOR OFFER PRICE'* SECTION ON PAGE 124 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" beginning on page 20 of the RHP

1. **Dependence of our total income on the performance of funds -** A significant portion of our total income is derived from Management Fee, Carried Interest and Income from Sponsor Commitment in relation to funds managed and advised by us. For Fiscals 2026, 2025 and 2024, Management Fee from the funds managed and advised by us constituted 38.07%, 46.65%, and 72.96% of our total income, respectively. Poor performance of the funds managed and advised by us would cause a decline in our income from such funds and could therefore have a negative effect on our performance, cash flows and financial condition.
2. **Historical returns of the funds may not be indicative of future performance -** We commenced our initial investment management and advisory operations with a set of four investments made on a deal-by-deal basis between 2005 and 2007 ("Prior Investments"). Our Prior Investments aggregated to ₹210.93 million which was invested by us on a deal-by-deal basis between 2005 and 2007. As of March 31, 2026, all the Prior Investments have been fully realized with an MOIC of 5.61x. Fund II was formed in 2007 and Fund III was formed in 2015 and was deployed by 2020 with ten investments and is in its exit phase with two partial realizations, as of March 31, 2026. Fund IV was formed in 2021 and as of March 31, 2026, had made six investments, deploying 62.00% of the total capital of the fund. 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 and may be significantly lower than the historical returns.
3. **Uncertainty in timing and receipt of Carried Interest -** Decline in realized or unrealized gains, or an increase in realized or unrealized losses on account of fluctuation in our Carried Interest, could adversely affect our investment income, which could further increase the volatility of our quarterly results and adversely affect our financial condition and results of

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operations. The breakdown of our income from Carried Interest for the periods indicated have been set forth below:

Particulars	For the Financial Year ended,					
	March 31, 2026		March 31, 2025		March 31, 2024	
	Income	% of total Income	Income	% of total Income	Income	% of total Income
	(₹ million)	%	(₹ million)	%	(₹ million)	%
Carried Interest	754.11	47.79	644.26	52.25	183.95	17.69

4. **Valuation risk in respect of fund assets -** 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 table below sets out the fair market value of Sponsor Commitments to Gaja Capital Funds for the periods indicated.

Particulars	Fiscal				
	2026	Change from the prior Fiscal	2025	Change from the prior Fiscal	2024
	(₹ million)	%	(₹ million)	%	(₹ million)
Financial Assets					
Fair market value of Sponsor Commitments to Gaja Capital Funds	2,436.23	20.88	2,015.42	(8.59)	2,204.75

5. **Risk relating to capital commitments from Limited Partners -** We depend on Limited Partners for capital infusion in the funds managed and advised by us. Further, the funds managed and advised by us are also dependent on the Limited Partners honoring their capital calls, in accordance with the agreements entered into between the Limited Partners and our Company. As of March 31, 2026, we had 298 Limited Partners associated with us, of which 139 were located in India and 159 were located outside India. 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. **Regulatory compliance and inspection risk -** The alternative asset management industry, securities market and our business are subject to regulations in India issued by the SEBI, the MCA, the RBI, and other governmental and regulatory authorities. We are also subjected to periodic reviews, requests for submission of information, audit and inspections from the SEBI for the funds managed and advised by us. Any future violation of an applicable regulation may result in administrative or judicial proceedings being initiated against us that may result in fines, trading bans, deregistration or suspension of our business and the licenses of the funds managed and advised by us, the suspension or disqualification of our Directors or employees, or other adverse consequences.
7. **Risk of adverse audit remarks and matters of emphasis -** The auditor's report to the standalone financial statements of our Company as of and for the Fiscal 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, includes adverse remarks relating to the audit trail feature in the accounting software, which has since been addressed through implementation of an audit trail-enabled accounting system effective August 28, 2025. However we cannot assure that our financial information for future periods will not contain such adverse remarks. *For further details please refer to Risk Factor no. 7 of the RHP.*
8. **Risk associated with overseas operations -** As a part of our business operations, we operate Subsidiaries in Cayman Islands and Mauritius. Each of these countries have distinct legal and regulatory systems and we may be subject to risks arising from the distinct legal, regulatory and operational environments in these jurisdictions.
9. **Related party transactions risk -** We enter into certain related party transactions (including our Promoters, members of the Promoter Group, Directors, and Group Companies) in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations and financial condition. Set out below are the details of our related party transactions (excluding related party transactions eliminated during the year) for the period indicated.

Particulars	Fiscal		
	2026	2025	2024
	(₹ million)		
Total related party transactions#	1,621.57	1,402.44	1,101.96
Total income	1,577.97	1,233.07	1,039.60
Related party transactions as a percentage of total income (%)*	102.76%	113.74%	106.00%

*# *Total related party transactions means sale of services (in the form of Advisory services, Trustee Fees and Fund set up fees), employee benefit cost, finance cost, consultancy charges, legal and professional charges, rent paid and director's sitting fees (including directorship fees) (in absolute terms).*

** Includes transactions relating to income and expenses and therefore, for Fiscals 2026, 2025 and 2024 this total exceeds 100.00%.*

10. **Risk relating to Promoter Group disclosures -** 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. All the disclosures pertaining to Mr. Johrilal Jain and his relevant entities (if any) as members of the Promoter Group in the Red Herring Prospectus, have been included based on, and limited to the extent of, publicly available information.
11. **Liquidity Risk -** The funds managed and advised by us typically make investments in equity and convertible securities of private companies, which are unlisted, and such securities are generally illiquid and comparatively less active when compared to the listed counterparts, exposing our Sponsor Commitment to the risk of illiquidity.
12. **Offer-related risk -** We will not receive any proceeds from the Offer for Sale, which aggregates up to ₹1,000.00 million (i.e. 18.18% of the Offer size) and such proceeds from the Offer for Sale will be received by the Selling Shareholders.
13. The details of the Price/Earnings (P/E), Earnings per Share (EPS), Return on Net Worth (RoNW) and Net Asset Value (NAV) per Equity Share for our Company and peer group for Fiscal 2026 are set forth below:

Name of Company	Revenue from operations (₹ million)	Face value (₹ per share)	Closing price on August 11, 2026# (in ₹)	EPS		NAV (per share) (₹)	P/E (no. of times)	RoNW (%)
				Basic	Diluted			
Gaja Alternative Asset Management Limited*	1,355.31	5.00	160***	7.17	7.17	53.73	22.32***	13.13
Listed peers**								
360 One WAM Limited	43,616.20	1.00	1,168.00	30.16	29.19	242.17	40.01	12.37
Aditya Birla Sun Life AMC Limited	18,450.30	5.00	1,019.70	33.76	33.68	139.94	30.28	24.13
Anand Rathi Wealth Limited	11,488.25	5.00	2,158.00	47.87	47.17	120.23	91.50 ^	39.64
HDFC Asset Management Company Limited	41,221.60	5.00	2,515.00	66.77	66.50	215.42	37.82	30.97
ICICI Prudential Asset Management Company Limited	57,646.30	1.00	3,028.50	66.73	66.73	84.39	45.38	79.07
Nippon Life India Asset Management Limited	27,087.40	10.00	1,171.30	24.05	23.63	73.01	49.57	32.83
Nuvama Wealth Management Limited	46,306.90	2.00	1,706.70	57.59	56.06	226.37	30.44	25.26
SBI Funds Management Limited	43,894.88	1.00	568.45	15.08	15.04	29.28	37.80	51.44
UTI Asset Management Company Limited	16,980.50	10.00	905.80	31.51	31.41	350.50	28.84	8.97

*Financial information of our Company has been derived from the Restated Consolidated Financial Statements for the Fiscal ended March 31, 2026.

**All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the financial year ended March 31, 2026, submitted to stock exchanges.

#Share price reported above are the closing price on the NSE as of August 11, 2026.

^Anand Rathi Wealth Limited undertook a bonus issue (one bonus equity share of face value ₹5 each for every one equity share held). Record date for the corporate action was June 3, 2026. The P/E Ratio presented is after taking into consideration this bonus issue by retrospectively adjusting as if the event had occurred at the beginning of the period presented.

Source: Annual report of the peer companies for the Financial Year 2026 submitted to the relevant stock exchanges.

***Determined based on the Cap Price.

For further details please refer - *"Basis for Offer Price"* beginning on page 124 of the RHP

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14. Average cost of acquisition of specified securities for our Promoters and the Selling Shareholders:

The average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders as of the date of the Red Herring Prospectus is as set out below:

S. No.	Name	Number of Equity Shares held	Face Value ₹	Average cost of acquisition per Equity Share[(1)]* ₹
Promoter Selling Shareholders				
1.	Mr. Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah[(2)]	21,008,400	5	0.10
2.	Mr. Imran Jafar[(2)]	10,304,120	5	7.28
Other Selling Shareholders				
3.	Ms. Sudesh Jain jointly held with Mr. Gopal Jain	10,866,845	5	0.00
4.	Mr. Sanjay Hiralal Patel	5,002,000	5	0.12
5.	Mr. Anshuman Goyal	3,001,200	5	0.00
6.	Mr. Abhinav Jain	3,096,238	5	11.66
7.	Mr. Sushane Chopra	2,080,832	5	20.58
8.	Ms. Suparna Kumar	1,500,600	5	0.10

*As certified by Nangia & Co. LLP, Chartered Accountants, by way of their certificate dated August 12, 2026
UDIN: 26076879RYKHAC8740.

(1) Adjusted for (i) the split of Equity Shares from face value of ₹10 each to ₹5 each pursuant to Shareholders resolution dated March 3, 2025, and (ii) bonus issuance of Equity Shares by our Company pursuant to Shareholders resolution dated June 5, 2025.

(2) Computation of average cost of acquisition includes cost paid to existing shareholders towards their right to renounce.

15. Weighted average cost of acquisition: for equity shares transacted by Promoters, Promoter Group and Selling Shareholders over the preceding three years and one year preceding the date of the Red Herring Prospectus

Period	Weighted average cost of acquisition (in ₹)[(1)]	Cap Price is 'X' times the Weighted average cost of acquisition	Range of acquisition price: lowest price – highest price (in ₹)[(1)]
Last three years	Nil	N.A.	Nil - Nil
Last one year	Nil	N.A.	Nil - Nil

(1) As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to the certificate dated August 12, 2026
UDIN: 26076879VCCONI8227.

16. The two BRLMs associated with the Offer have handled 74 public issues in the past three years, out of which 24 issues closed below the offer price on listing date.

Name of the BRLMs	Total Public Issues	Issues closed below the issue price on listing date
JM Financial Limited*	27	11
IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)**	30	10
Common Issues of above BRLMs	17	3
Total	**74**	**24**

Issues handled where there were no common BRLMs.

ADDITIONAL INFORMATION FOR INVESTORS

1. The Company has not undertaken a pre-IPO placement.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the date of RHP till date.
3. 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) is set out below:

S. No.	Name of the shareholder	Pre-Offer shareholding as at the date of this advertisement		Post-Offer shareholding as at the date of Allotment^			
				At the lower end of the Price Band (₹152)		At the upper end of the Price Band (₹160)	
		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.	Gopal Jain	2,52,95,114	22.41%	2,52,95,114	17.75%	2,52,95,114	17.94%
2.	Gopal Jain jointly held with Chitra Jain	1,27,05,080	11.25%	1,27,05,080	8.92%	1,27,05,080	9.01%
3.	Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah	2,10,08,400	18.61%	1,90,77,479	13.39%	1,91,74,025	13.60%
4.	Imran Jafar	1,03,04,120	9.13%	89,88,331	6.31%	90,54,120	6.42%
	Total (A)	**6,93,12,714**	**61.40%**	**6,60,66,004**	**46.37%**	**6,62,28,339**	**46.97%**
Promoter Group							
1	Sudesh Jain[(1)]	1,08,66,845	9.63%	1,02,08,950	7.16%	1,02,41,845	7.26%
	Total (B)	**1,08,66,845**	**9.63%**	**1,02,08,950**	**7.16%**	**1,02,41,845**	**7.26%**
Additional top 10 shareholders							
1.	Sanjay Hiralal Patel	50,02,000	4.43%	37,68,447	2.64%	38,30,125	2.72%
2.	Saurabh Sood	36,01,440	3.19%	36,01,440	2.53%	36,01,440	2.55%
3.	HDFC Life Insurance Company Limited[(2)]	34,73,428	3.08%	34,73,428	2.44%	34,73,428	2.46%
4	Abhinav Jain	30,96,238	2.74%	27,67,291	1.94%	27,83,738	1.97%
5	Anshuman Goyal	30,01,200	2.66%	23,82,779	1.67%	24,13,700	1.71%
6	Sushane Chopra	20,80,832	1.84%	17,51,885	1.23%	17,68,332	1.25%
7	SBI Life Insurance Co Limited	17,36,705	1.54%	17,36,705	1.22%	17,36,705	1.23%
8	Suparna Kumar	15,00,600	1.33%	13,36,126	0.94%	13,44,350	0.95%
9	Arindam Kumar Bhattacharya	14,95,598	1.32%	14,95,598	1.05%	14,95,598	1.06%
10	Wealthwave Capital Incorporated VCC Sub-Fund I	11,80,967	1.05%	11,80,967	0.83%	11,80,967	0.84%
	Other Public shareholder						
11	-	65,36,663	5.79%	4,27,20,873	29.98%	4,09,11,663	29.01%
	Total ©	**3,27,05,671**	**28.97%**	**6,62,15,539**	**46.47%**	**6,45,40,046**	**45.77%**
	Total (D=A+B+C)	**11,28,85,230**	**100.00%**	**14,24,90,493**	**100.00%**	**14,10,10,230**	**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.
(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.*

BASIS FOR OFFER PRICE

(you may scan the QR code for accessing the website of **JM Financial Limited**)

*(The **"Basis for Offer Price"** section on page 124 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs:* www.jmfl.com and www.iiflcapital.com, respectively, *for the "Basis for Offer Price" updated with the above price band)*

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹5 each and the Floor Price is 30.4 times the face value of the Equity Shares and the Cap Price is 32 times the face value of the Equity Shares.

Investors should also refer to *"Risk Factors", "Our Business", "Restated Consolidated Financial Statements", "Other Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 20, 218, 285, 340 and 341, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative factors : Some of the qualitative factors which form the basis for computing the Offer Price are on page 124 of the RHP.

Quantitative factors : Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Statements.

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

1. Basic and diluted Earnings per Share ("EPS") at face value of ₹5 each:

Particulars	Restated Basic EPS (in ₹)*	Restated Diluted EPS (in ₹)*	Weight
Financial year ended March 31, 2024	4.28	4.28	1
Financial year ended March 31, 2025	5.71	5.71	2
Financial year ended March 31, 2026	7.17	7.17	3
Weighted Average	**6.20**	**6.20**	**-**

**Adjusted for the bonus issue of equity shares and split of equity shares from face value of ₹10 each to ₹5 each, as approved by the Board and the Shareholders pursuant to their resolutions dated, June 2, 2025 and June 5, 2025 and February 27, 2025 and March 3, 2025, respectively.*

Notes:

(1) Restated basic and diluted earning per share (in ₹) are computed in accordance with Indian Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015, as amended. The face value of the Equity Shares of the Company is ₹5 each.

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

(3) Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year

(4) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year

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

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

(7) The Company has sub-divided each of its equity shares bearing face value ₹10 each into 2 equity shares of face value of ₹5 each pursuant to a resolution of the Board of Directors of the Company dated February 27, 2025, and a resolution of the shareholders dated March 3, 2025. The impact of bonus issue and split of shares is retrospectively considered for the computation of earnings per share (basic and diluted) as per the requirement/ principles of Ind AS 33, as applicable. The Earnings per Equity Share (basic and diluted) has been calculated for all periods presented after giving effect to such sub-division in accordance with applicable accounting standards.

(8) The Board of Directors and Shareholders in their board meeting and extra-ordinary general meeting held on June 2, 2025 and June 5, 2025 respectively approved issuance of 86,83,566 (Eighty Six Lakhs Eighty Three Thousand and Five Hundred and Sixty Six) Equity Shares of face value of ₹5 each at issue price of ₹143.95 each including securities premium of ₹138.95 each aggregating to approximately ₹1,250.00 million on private placement/preferential allotment basis in accordance with the provisions of Companies Act, 2013 and Foreign Exchange Management Act, 1999.

2. Price/Earnings Ratio in relation to Price Band of ₹152 to ₹160 per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
P/E ratio based on basic EPS for Fiscal 2026	21.20	22.32
P/E ratio based on diluted EPS for Fiscal 2026	21.20	22.32

3. Industry peer group P/E ratio:

Based on the peer group information (excluding our Company) given below in this section, the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E Ratio (no. of times)	Name of Listed Peer	Face value of peer equity shares (in ₹)
Highest	91.50^	Anand Rathi Wealth Limited	5.00
Lowest	28.84	UTI Asset Management Company Limited	10.00
Average	**43.52**		

^Anand Rathi Wealth Limited undertook a bonus issue (one bonus equity share of face value ₹5 each for every one equity share held). Record date for the corporate action was June 3, 2026. The P/E Ratio presented is after taking into consideration this bonus issue by retrospectively adjusting as if the event had occurred at the beginning of the period presented.

Notes:

1. *The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.*
2. *P/E Ratio has been computed based on the closing market price of equity shares on the NSE on August 11, 2026 divided by the diluted earnings per share for the financial year ended March 31, 2026.*
3. *All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the financial year ended March 31, 2026, submitted to stock exchanges.*

4. Return on Net Worth ("RoNW")

Financial Year	RoNW (%)	Weight
Financial year ended March 31, 2024	13.41	1
Financial year ended March 31, 2025	15.31	2
Financial year ended March 31, 2026	13.13	3
Weighted Average	**13.90**	**-**

Notes:

1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e., (RoNW x Weight) for each year/Total of weights.*
2. *Return on net worth %: Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year.*
3. *'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as of March 31, 2024, 2025, 2026 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*
4. *In addition, "Net worth" also includes foreign currency translation Reserve and Remeasurement of defined benefit plans.*

5. Net Asset Value ("NAV") per Equity Share (face value of ₹5 each)

NAV per Equity Share	(in ₹)
As of March 31, 2026	53.73
As of March 31, 2025	37.33
As of March 31, 2024	31.85
After the completion of the Offer*	
- At the Floor Price	74.15
- At the Cap Price	74.92
- At the Offer Price	[●]#

** To be computed after finalisation of the Offer Price.*
 # To be determined on conclusion of the Book Building Process.

Notes:

(1) Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / Number of equity shares outstanding as of the end of year.

(2) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium

Continued on next page...

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BASIS FOR OFFER PRICE

account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024, 2025, 2026 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(3) In addition, "Net worth" also includes foreign currency translation Reserve and Remeasurement of defined benefit plans.

(4) NAV of Equity share for the financial periods presented above have been adjusted with the impact of bonus issue and split of shares.

6. Comparison of Accounting Ratios with listed industry peers (as of, and for the period ended, March 31, 2026, as applicable)

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of the Company	Revenue from operations (₹ million)	Face value (₹ per share)	Closing price on August 11, 2026*# (in ₹)	EPS (₹)		NAV (per share) (₹)	P/E (no. of times)	RoNW (%)
				Basic	Diluted			
Gaja Alternative Asset Management Limited*	1,355.31	5.00	160***	7.17	7.17	53.73	22.32***	13.13
Listed peers**								
360 One WAM Limited	43,616.20	1.00	1,168.00	30.16	29.19	242.17	40.01	12.37
Aditya Birla Sun Life AMC Limited	18,450.30	5.00	1,019.70	33.76	33.68	139.94	30.28	24.13
Anand Rathi Wealth Limited	11,488.25	5.00	2,158.00	47.87	47.17	120.23	91.50 ^	39.64
HDFC Asset Management Company Limited	41,221.60	5.00	2,515.00	66.77	66.50	215.42	37.82	30.97
ICICI Prudential Asset Management Company Limited	57,646.30	1.00	3,028.50	66.73	66.73	84.39	45.38	79.07
Nippon Life India Asset Management Limited	27,087.40	10.00	1,171.30	24.05	23.63	73.01	49.57	32.83
Nuvama Wealth Management Limited	46,306.90	2.00	1,706.70	57.59	56.06	226.37	30.44	25.26
SBI Funds Management Limited	43,894.88	1.00	568.45	15.08	15.04	29.28	37.80	51.44
UTI Asset Management Company Limited	16,980.50	10.00	905.80	31.51	31.41	350.50	28.84	8.97

**Financial information of our Company has been derived from the Restated Consolidated Financial Statements for the Fiscal ended March 31, 2026.*

***All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the financial year ended March 31, 2026, submitted to stock exchanges.*

#Share price reported above are the closing price on the NSE as of August 11, 2026.

^Anand Rathi Wealth Limited undertook a bonus issue (one bonus equity share of face value ₹5 each for every one equity share held). Record date for the corporate action was June 3, 2026. The P/E Ratio presented is after taking into consideration this bonus issue by retrospectively adjusting as if the event had occurred at the beginning of the period presented.

Source: Annual report of the peer companies for the Financial Year 2026 submitted to the relevant stock exchanges.

****Determined based on Cap price*

For further details please refer to - "Basis of Offer Price" beginning on page no. 124 of the RHP

7. Weighted average cost of acquisition

A. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities), (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days

Other than as disclosed below, our Company has not issued any Equity Shares or convertible securities issued (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issue").

Date of Allotment	Number of Equity Shares allotted	% of the fully diluted paid-up share capital (%)	Price per Equity Share or convertible securities (₹)
June 13, 2025	8,683,566	8.33	143.95

B. The price per share of our Company based on secondary sale/ acquisitions of shares (equity/ convertible securities), where our Promoters, members of our Promoter Group or Selling Shareholders having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

No Equity Shares or convertible securities have been transacted (excluding by way of gifts) by the Promoters, members of the Promoter Group, Selling Shareholders, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transaction").

C. Weighted average cost of acquisition, floor price and cap price

Type of Transaction	WACA (₹)(1)	Floor Price (₹152 is 'X' times the WACA)(1)	Cap Price (₹ 160 is 'X' times the WACA)(1)
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	143.95	1.06	1.11
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/ convertible securities), where the Promoters and members of the Promoter Group and Selling Shareholders are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.

(1) As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to their certificate dated August 12, 2026, UDIN: 26076879VCCONI8227.

D. Justification for Basis of Offer Price

The following provides a detailed explanation for the Cap Price being 1.11 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters or Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions, in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2026, 2025 and 2024.

1. We are a well-established alternative asset management company, in terms of vintage, with 20 years of experience. We have demonstrated a consistent track record of our investment management and advisory capabilities and have navigated various investment cycles across the funds managed and advised by us
2. The AUM for alternative investments in India is expected to grow at 25-27% between March, 2026 and March, 2030 and reach ₹41-44 trillion by March, 2030. It is expected that the share of mid-market within PE investments will rise further and at a faster rate *(Source: Crisil Report)*
3. With our extensive experience in the mid-market segment, we have developed a differentiated alpha-oriented strategy for the funds managed and advised by us, with a focus on an invest-and-collaborate approach to add value to the Portfolio Companies
4. As of March 31, 2026, the Gaja Capital Funds along with the Prior Investments had completed 28 investments (including fully realized investments). We have managed and advised the Gaja Capital Funds through various stages, including fund-raising, investment and deployment of funds, portfolio management and exits from Portfolio Companies with a 3.3x average MOIC across the Prior Investments and the Gaja Capital Funds
5. We have access to a diversified global investor base including fund of funds managers, alternative asset managers, HNI, UHNIs, sovereign wealth funds, pension funds, insurance companies and family offices across India, USA, Europe and the Middle East
6. We have been consistently profitable and between Fiscals 2024 to 2026, our profit after tax grew at a CAGR of 35.34% from ₹447.42 million in Fiscal 2024 to ₹819.59 million in Fiscal 2026. We have witnessed a consistent improvement in our PAT Margin, which stood at 51.94%, 50.24% and 43.04% as of March 31, 2026, March 31, 2025 and March 31, 2024, respectively
7. We benefit from the experience of our Promoters and Executive Directors, Mr. Gopal Jain, Mr. Ranjit Jayant Shah and Mr. Imran Jafar, who have established track records in alternative asset management and private equity in India

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in *"Risk Factors"* on page 20 of the RHP and you may lose all or part of your investments.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5 p.m. on the Bid/Offer Closing Date.*

 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

Bid/Offer Programme

Event	Indicative Date
Bid/Offer opens on	Wednesday, August 19, 2026(1)
Bid/Offer closes on	Friday, August 21, 2026(2)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, August 24, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, August 25, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Tuesday, August 25, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, August 26, 2026

(1) Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be Tuesday, August 18, 2026, i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) The UPI mandate end time and date shall be 5:00 p.m. on the Bid /Offer Closing Date.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15 % per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI RTA Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.*

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI — UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 500,000 applying through Registered Brokers, DPs and RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* on page 407 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Self-Certified Syndicate Banks (**"SCSBs"**), other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 as amended (the **"SCRR"**), read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**"QIBs"**, and such portion, the **"QIB Portion"**), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which 40% shall be reserved for allocation in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the portion for Life Insurance Companies and Pension Funds as specified in (ii) above, may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (**"Net QIB Portion"**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount (**"ASBA"**) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (**"SCSBs"**) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see *"Offer Procedure"* on page 407 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section ***"History and Certain Corporate Matters - Main Objects of our Company"*** on page 250 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled **"*Material Contracts and Documents for Inspection*"** on page 480 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 750,000,000 divided into 150,000,000 Equity Shares of face value of ₹ 5 each. The issued, subscribed and paid-up share capital of the Company is ₹ 564,426,150 divided into 112,885,230 Equity Shares of face value of ₹5 each. For details, please see the section titled ***"Capital Structure"*** beginning on page 88 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company are: Mr. Gopal Jain and Ms. Sudesh Jain. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** beginning on page 88 of the RHP.

Listing: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to their letters each dated September 26, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus has been filed and a copy of the Prospectus shall be filed with the RoC in accordance with Sections 32 and 26(4) of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 480 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 388 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 390 of the RHP for the full text of the disclaimer clause of NSE.

Disclaimer Clause of BSE : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 390 of the RHP for the full text of the disclaimer clause of BSE.

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 in the Offer have not been recommended or approved by SEBI, nor does the 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 RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
JM Financial	IIFL CAPITAL	MUFG — MUFG Intime	**Ms. Ishu Jain** 1402, Tower 2B, One World Center, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai - 400 013, Maharashtra, India **Tel:** +91 91368 89894 **E-mail:** compliance@gajacapital.com
JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India. **Tel:** +91 22 6630 3030 **E-mail:** gaja.ipo@jmfl.com **Investor grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person:** Prachee Dhuri **SEBI registration No.:** INM000010361	**IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)* 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai - 400 013, Maharashtra, India. **Tel:** +91 22 4646 4728 **E-mail:** gaja.ipo@iiflcap.com **Website:** www.iiflcapital.com **Investor grievance e-mail:** ig.ib@iiflcap.com **Contact Person:** Mansi Sampat/ Pawan Kumar Jain **SEBI registration no.:** INM000010940	**MUFG Intime India Private Limited** *(formerly known as Link Intime India Private Limited)* C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400 083 Maharashtra, India. **Tel:** +91 810 811 4949 **E-mail:** gajaalternative.ipo@in.mpms.mufg.com **Investor grievance e-mail:** gajaalternative.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI registration no.:** INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** on page 20 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.gajacapital.com and on the websites of the BRLMs, i.e. JM Financial Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.jmfl.com and www.iiflcapital.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.gajacapital.com, www.jmfl.com, www.iiflcapital.com and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED, Tel:** +91 91368 89894 ; **BRLMs : JM Financial Limited, Tel:** +91 22 6630 3030 and **IIFL Capital Services Limited** *(formerly known as IIFL Securities Limited)*, **Tel:** +91 22 4646 4728 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate Members: JM Financial Services Limited, Tel: +91 22 6136 3400

Sub-Syndicate Members: Almondz Global Securities Limited, Ambit Capital Limited, Anand Rathi Share & Stock Brokers Limited, Asit C Mehta Financial Services Limited, Axis Capital Limited, Bajaj Financial Securities Limited, Centrum Capital Advisors Limited, Edelweiss Broking, Eurekha Stock & Share Broking Services Limited, Globe Capital Market Limited, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Market Services Limited, Keynote Capital Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth and Investment Limited, Prabhudas Lilladher Private Limited, 5Paisa Capital Limited, Pravin Ratilal Share and Stock Brokers Limited, Religare Securities Limited, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Limited, Standard Chartered Securities, Tradebulls Securities Private Limited, Trust Securities Limited and YES Securities (India) Limited

• **Escrow Collection Bank, Refund Bank** : HDFC Bank Limited • **Public Offer Account Bank** : ICICI Bank Limited • **Sponsor Banks :** HDFC Bank Limited and ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED**
On behalf of the Board of Directors
Sd/-
Ms. Ishu Jain
Company Secretary and Compliance Officer

Place: New Delhi, India
Date: August 12, 2026

GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares ("**Offer**") defined above and has filed the RHP with RoC and the Stock Exchanges on August 12, 2026. The RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.gajacapital.com and on the websites of the Book Running Lead Managers ("**BRLMs**"), i.e. JM Financial Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.jmfl.com and www.iiflcapital.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ***"Risk Factors"*** beginning on page 20 of the RHP. Potential investors should not rely on the UDRHP-I filed with SEBI and the Stock Exchanges, and should rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under 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 only outside the United States in 'offshore transactions' as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions 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.