GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

Regd. Office: 302, 3rd Floor, Kanchenjunga Building, 18, Barakhamba Road, Connaught Place, Delhi, India, 110001

CIN: U67190DL1999PLC099260

Tel. No.: +91-022-24212280

E-Mail: compliance@gajacapital.com **website:** https://www.gajacapital.com/

POSTAL BALLOT NOTICE

(Pursuant to Section 108 and110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014)

E-voting starts on	E-voting ends on
Monday, November 09, 2026, at 09:00 a.m. (IST)	**Tuesday, December 08, 2026, at 05:00 p.m. (IST)**

Notice is hereby given that the resolutions set out below are proposed to be passed by the members of Gaja Alternative Asset Management Limited ("the Company") by means of Postal Ballot, only by way of remote e-voting process ("e-voting"), pursuant to Sections 108 and 110 of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") and other applicable provisions of the Act and General Circular Nos.14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020 read with other relevant circulars including General Circular No.03/2025 dated 22 September 2025No. 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs (MCA) [collectively referred to as "MCA Circulars"] ,"MCA Circulars"], Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"),SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 read with other relevant circulars issued by Securities and Exchange Board of India (SEBI) [collectively referred to as "SEBI Circulars", Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (including any statutory modification or re-enactment thereof for the time being in force and as amended from time to time).

SPECIAL BUSINESS

Item No.	Description of Resolution(s)	Type of Resolution
1	To consider and approve ratification of the Gaja Employee Stock Option Scheme 2025	Special
2	To consider and approve ratification of the extension of the benefits of Gaja Employee Stock Option Scheme 2025 to the employees of subsidiary companies of the Company	Special
3	To make investments, give loans, provide guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013	Special
4	To consider and approve Material Related Party Transaction(s) between the Company and Gaja Capital India Fund 2021	Ordinary
5	To consider and approve Material Related Party Transaction(s) between the Company and Gaja India AIF 2021 LLP	Ordinary

6	To consider and approve Material Related Party Transaction(s) between the Company and Gaja Advisors Limited, Mauritius	Ordinary
7	To consider and approve Material Related Party Transaction(s) between the Company and Gaja Investments	Ordinary
8	To consider and approve Material Related Party Transaction(s) between the Company and Eastgate Secondaries Advisor LLP	Ordinary
9	To consider and approve Material Related Party Transaction(s) between the Company and Gaja Capital India Fund V	Ordinary
10	To consider and approve Material Related Party Transaction(s) between Gaja Advisors Limited, Mauritius and Gaja Capital Fund II Limited	Ordinary
11	|To consider and approve Material Related Party Transaction(s) between Eastgate Secondaries Limited and Gaja Advisors Limited, Mauritius	Ordinary

Pursuant to Sections 102 and 110 and other applicable provisions of the Act read with the rules, the Statement setting out the material facts and the reasons / rationale pertaining to the said Resolutions annexed to this Postal Ballot Notice and forms a part of this Postal Ballot Notice ("the **Notice**" or "the **Postal Ballot Notice"**).

In compliance with the MCA Circulars and SEBI Circulars, the Postal Ballot Notice is being sent through electronic mode only, to those Members whose e-mail address are registered with the Company/ MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Company's Registrar and Share Transfer Agent ("MUFG" or "Registrar and Transfer Agent") or Depository Participants as on Wednesday, November 04, 2026, being the cut-off date. Accordingly, physical copy of the Postal Ballot Notice along with Postal Ballot form and pre-paid business reply envelope is not being sent to the Members for the Postal Ballot process.

The Company has engaged the services of MUFG as an agency to provide e-voting facility. The Board of Directors has appointed Mr. Sanjay Doshi (M.No. F4171, COP 7595), Proprietor of M/s. Sanjay Doshi & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the Postal Ballot, through the e-voting process, in a fair and transparent manner and he has communicated their willingness to be appointed and will be available for the said purpose. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

The Company is pleased to provide remote e-voting facility to all its Members to cast their votes electronically. Members are requested to read the instructions in the Notes section of this Postal Ballot Notice to cast their vote electronically which commences on **Monday, November 09, 2026, at 09:00 a.m. (IST) and ends on Tuesday, December 08, 2026, at 05:00 p.m. (IST)** (the last day to cast vote electronically) to be eligible for being considered.

The Scrutinizer will submit the report, after the completion of scrutiny, to the Chairman of the Company or any person authorised by him. The results of e-voting will be announced on or before Thursday, December 10, 2026, and will be displayed on the Company's website at www.gajacapital.com and will also be communicated to the Stock Exchange(s) 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 "MUFG" (agency for providing the Remote e-Voting facility) at https://instavote.linkintime.co.in/. The Company will also display the results of the Postal Ballot at its Registered Office. The resolutions, if approved, shall be deemed to have been passed on the last date of e-voting i.e. **Tuesday, December 08, 2026**.

Special Business:

1. **To consider and approve ratification of the Gaja Employee Stock Option Scheme 2025**

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a ***Special Resolution:***

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("**Act**"), read with rules made thereunder and other applicable provisions, if any, of the Act, and pursuant to Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB & SE) Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder **("FEMA Regulations"),** if applicable, and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any / various statutory / regulatory authority(ies) that are or may become applicable (collectively referred to herein as the "**Applicable Laws**"), the memorandum of association and articles of association of Gaja Alternative Asset Management Limited ("**Company**"), and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the "**Board**", which term shall include the Nomination and Remuneration Committee ("**NRC**") or any other committee constituted/ to be constituted by the Board), the **Gaja Employee Stock Option Scheme 2025 ("the ESOP 2025" / "the Scheme")** as originally approved by the Board at its meeting held on June 2, 2025 and approved by the Members by passing the special resolution at the Extra Ordinary General Meeting of the Company held on June 5, 2025 prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited ("Stock Exchanges"), and upon listing of shares of the Company, be and is hereby ratified within the meaning of the SEBI (SBEB & SE) Regulations, as is detailed in the explanatory statement annexed hereto in accordance with SEBI (SBEB & SE) Regulations, along with the consent accorded to the Board of Directors of the Company being authorized to create, offer, issue, re-issue and allot employee stock options ("**Options**") to eligible employees under the **Scheme**, and to grant the Options in one or more tranches from time to time, to or for the benefit of the such person(s) who are in permanent employment of the Company, including any director, whether whole time or not (other than promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the Scheme including the employees of subsidiary Company, on such terms and conditions as provided in the **Scheme** and as may be fixed or determined by the Board in accordance with the Act and other Applicable Laws.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the Board to create, grant, offer, issue, re-issue and/or allot in one or more tranches under **Scheme,** at any time, to eligible employees, to or for the benefit of the such person(s) who are in permanent employment of the Company, including any director, whether whole time or not (other than promoters and persons belonging to the promoter group, independent directors and directors holding directly or indirectly more than 10% (ten percent) of the outstanding equity shares of the Company), subject to their eligibility as may be determined under the Scheme including the employees of subsidiary Company, as may be decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, the total number of 15,87,462 (Fifteen Lakhs Eighty Seven Thousand Four Hundred and Sixty Two Only) employee stock options **("Options")** which on exercise would not entitle for more than 15,87,462 Equity shares of face value of Rs. 5/- each (subject to adjustments), at such price and on such terms and conditions as may be fixed or determined by the NRC under the **Scheme** in accordance with Applicable Laws as may be prevailing at that time.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Nomination and Remuneration Committee/ or the Board of the Company to issue and allot equity shares upon exercise of options from time to

time in accordance with the ESOP 2025 and the equity shares allotted pursuant to the exercise of the Options shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, amalgamation/merger and sale of divisions or other re-organization, split or consolidation of shares, change in capital structure of the Company, as applicable from time to time, if any additional Options are granted or equity shares are issued by the Company to the grantee for the purpose of making a fair and reasonable adjustment to the Options granted earlier, shall be in accordance with **the Scheme.**

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to modify, change, vary, alter, amend, suspend or terminate **Scheme** at any time subject to compliance with Applicable Laws and regulations and further subject to consent of the Members by way of a special resolution to the extent required under SEBI (SBEB & SE) Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the Scheme and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SEBI (SBEB & SE) Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognized stock exchanges to seek in-principle and final listing approval for listing and trading of equity shares allotted under **Gaja Employee Stock Option Scheme 2025** in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Board to any director(s), Key Managerial Personnel(s) of the Company as may be required to give effect to these resolutions, be and is hereby approved and ratified.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorized to issue certified true copies of the above resolutions and the same may be forwarded to any concerned authorities for necessary action."

2. To consider and approve ratification of the extension of the benefits of Gaja Employee Stock Option Scheme 2025 to the employees of subsidiary companies of the Company

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to applicable provisions of Section 62(1)(b) of the Companies Act, 2013 ("Act"),read with rules made thereunder and other applicable provisions, if any, of the Act, and pursuant to Regulation 6(3)(c) and Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations"), the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder ("FEMA Regulations") and other applicable provisions for the time being in force and as may be modified from time to time, and other laws, rules, regulations, circulars and guidelines of any/ various statutory/regulatory authority(ies) that are or may become applicable (collectively referred to herein as the "Applicable Laws"), the Memorandum of Association and Articles of Association of the Company, and subject to any other approvals, consents, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the board of directors of the Company (hereinafter referred to as the "Board", which term shall include the Nomination and Remuneration Committee ("NRC") or any other committee constituted/to be constituted by the Board), the **Gaja Employee Stock Option Scheme 2025** (**"ESOP 2025/Scheme"**) as originally approved by the Board at its meeting held on June 2, 2025 and approved by the Members by passing the special resolution at the Extra Ordinary General Meeting of the Company held on June 5, 2025 prior to the listing of equity shares of the Company on BSE Limited and National Stock Exchange of India Limited, and consequent upon the listing of the equity shares of the Company, the extension of the benefits of the Scheme to eligible employees of the subsidiary companies of the Company, in or outside India (as defined in the Act and SEBI (SBEB & SE) Regulations), be and is hereby ratified and approved within the meaning of SEBI (SBEB & SE) Regulations, for the benefit of the eligible employees of the Company's subsidiary companies (present or future), the salient features of which are furnished in the explanatory statement to the Notice.

RESOLVED FURTHER THAT the approval of the members of the Company be and is hereby accorded to the Board to create, grant, offer, issue, re-issue and/ or allot in one or more tranches under Scheme, at any time to or for the benefit of the eligible employees of the subsidiary company(ies) of the Company, whether working in India or outside India, present or future, as may be decided by the Board and permitted under the SEBI (SBEB & SE) Regulations, the total number of 15,87,462 Options, which on exercise would not entitle for more than 15,87,462 Equity shares (subject to adjustments), at such price and on such terms and conditions as may be fixed or determined by the NRC under the ESOP 2025 in accordance with Applicable Laws as may be prevailing at that time.

RESOLVED FURTHER THAT the equity shares allotted pursuant to the exercise of the Options, as the case may be, shall rank pari-passu in all respects with the existing fully paid-up equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, amalgamation/merger and sale of divisions or other reorganisation, split or consolidation of shares, change in capital structure of the Company, as applicable from time to time, if any additional Options are granted or equity shares are issued by the Company to the grantee for the purpose of making a fair and reasonable adjustment to the Options granted earlier, shall be in accordance with Scheme.

RESOLVED FURTHER THAT consent be and is hereby accorded to the Board to modify, change, vary, alter, amend, suspend or terminate **the Scheme** at any time subject to compliance with Applicable Laws and regulations and further subject to consent of the Members by way of a special resolution to the extent required under SEBI (SBEB & SE) Regulations and to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of ESOP 2025 and do all other things incidental and ancillary thereto in conformity with the provisions of the Act, SEBI (SBEB & SE) Regulations, the relevant provisions of the Memorandum and Articles of Association of the Company and any other applicable laws in force.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and deeds as are required for regulatory and legal compliance including making application to the recognised stock exchanges to seek in principle and final listing approval for listing and trading of equity shares allotted under Scheme in terms of the SEBI (SBEB & SE) Regulations and SEBI Listing Regulations and for filing any required forms, applications with the registrar of companies, depositories and execution of all relevant documents as may be required in order to give effect to the above resolutions.

RESOLVED FURTHER THAT the authority granted to the Board to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Board to any director(s), Key Managerial Personnel(s) of the Company as may be required to give effect to these resolutions, be and is hereby approved and ratified.

RESOLVED FURTHER THAT any Director, the Chief Financial Officer and the Company Secretary & Compliance Officer of the Company be and are hereby severally authorised to issue certified true copies of the above resolutions and the same may be forwarded to any concerned authorities for necessary action."

3. To make investments, give loans, provide guarantees and security in excess of limits specified under Section 186 of the Companies Act, 2013

To consider and, if thought fit, to pass, with or without modification, the following Resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 186(3) and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and on the recommendation of the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board), consent of the members be and is hereby accorded to (a) give loans to any person or other body corporate; (b) give guarantees or provide security in connection with any loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors may, in its absolute discretion, deem beneficial and in the interest of the Company, provided however that the aggregate of the loans and investments so far made, the amount of guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed Rs.1000 Crore (Rupees One Thousand Crore Only) at any point of time.

RESOLVED FURTHER THAT the Board of Directors of the Company, and/or the Chief Financial Officer and/or the Company Secretary be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, including to make any filings, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, to settle any question, difficulty or doubt and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as they may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as they may from time to time decide and give effect to such modifications, terminations, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Board in so

doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Board, as the case may be.

RESOLVED FURTHER THAT, duly certified copies of the above resolutions be furnished to any government, statutory or regulatory authority as may be required from time to time."

4. To approve Material Related Party Transaction(s) between the Company and Gaja Capital India Fund 2021.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Regulations 23(4), 2(1)(zc) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s) and permission(s) as may be required from time to time, and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for the Company to enter into and/or continue the related party transaction(s)/contract(s)/arrangement(s)/agreement(s) for rendering/availing advisory services, investing towards sponsor commitment (including payment of capital commitments) and other related transactions, whether by way of an individual transaction, transactions taken together, a series of transactions or otherwise, as set out in the Explanatory Statement annexed hereto, with **Gaja Capital India Fund 2021** (Domestic Feeder Fund) ("the Fund"), on such terms and conditions as the Board, in its absolute discretion, may deem fit, for an aggregate value not exceeding **Rs. 103.60 Crores (Rupees One Hundred Three Crores and Sixty Lakhs only)**.

RESOLVED FURTHER THAT the Fund is a related party of the Company within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, in that the Company is the Investment Manager and Sponsor of the Fund, Gaja Trustee Company Private Limited, a wholly owned subsidiary of the Company, acts as its Trustee, and the Company also has a direct economic interest in the Fund through its capital commitment.

RESOLVED FURTHER THAT the approval hereby granted shall remain valid from the date of passing of this resolution up to the date of the next Annual General Meeting of the Company or for a period of one year, whichever is earlier.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorized

Representative(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

5. To approve Material Related Party Transactions between the Company and Gaja India AIF 2021 LLP (earlier known as Gaja India AIF 2021 LLP (earlier known as Gaja Capital India Fund 2020 LLP)),

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulations 23(4), 2(1)(zc) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s) and permission(s) as may be required from time to time, and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for the Company to enter into and/or continue the related party transaction(s)/contract(s)/arrangement(s)/agreement(s) for rendering/availing advisory services, investing towards sponsor commitment (including payment of capital calls) and other related transactions, whether by way of an individual transaction, transactions taken together, a series of transactions or otherwise, as set out in the Explanatory Statement annexed hereto, with **Gaja India AIF 2021 LLP (earlier known as Gaja India AIF 2021 LLP (earlier known as Gaja Capital India Fund 2020 LLP))** ("the LLP"), on such terms and conditions as may be mutually agreed between the Company and the LLP, for an aggregate value not exceeding **Rs. 40 Crores (Rupees Forty Crores only)**.

RESOLVED FURTHER THAT the LLP is a related party of the Company within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, in that the Company is a partner of the LLP, which is the Master Fund; the Company is its Investment Manager and Sponsor and also has a direct economic interest in the LLP through its capital commitment.

RESOLVED FURTHER THAT the approval hereby granted shall remain valid from the date of passing of this resolution up to the date of the next Annual General Meeting of the Company or for a period of one year, whichever is earlier.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorized Representative(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

6. To approve Material Related Party Transactions between the Company and Gaja Advisors Limited, Mauritius

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulations 23(4), 2(1)(zc) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s) and permission(s) as may be required from time to time, and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for the Company to enter into and/or continue the related party transaction(s)/contract(s)/arrangement(s)/agreement(s) for rendering/availing branding and sub-advisory services and other related transactions, whether by way of an individual transaction, transactions taken together, a series of transactions or otherwise, as set out in the Explanatory Statement annexed hereto, with **Gaja Advisors Limited, Mauritius** ("GAL Mauritius"), on such terms and conditions as may be mutually agreed between the Company and GAL Mauritius, for an aggregate value not exceeding **Rs. 33.50 Crores (Rupees Thirty-Three Crores and Fifty Lakhs only)**.

RESOLVED FURTHER THAT GAL Mauritius is a related party of the Company within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, in that GAL Mauritius is a subsidiary of Gaja Advisors Limited, Cayman, which is a wholly owned subsidiary of the Company.

RESOLVED FURTHER THAT the approval hereby granted shall remain valid from the date of passing of this resolution up to the date of the next Annual General Meeting of the Company or for a period of one year, whichever is earlier.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorized Representative(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

7. To approve Material Related Party Transactions between the Company and Gaja Investments, partnership firm

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulations 23(4), 2(1)(zc) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s) and permission(s) as may be required from time to time, and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for the Company to enter into and/or continue the related party transaction(s)/contract(s)/arrangement(s)/agreement(s) for capital contribution/withdrawal and other related transactions, whether by way of an individual transaction, transactions taken together, a series of transactions or otherwise, as set out in the Explanatory Statement annexed hereto, with **Gaja Investments** ("the Firm"), on such terms and conditions as may be mutually agreed between the Company and the Firm, for an aggregate value not exceeding **Rs. 30 Crores (Rupees Thirty Crores only)** .

RESOLVED FURTHER THAT the Firm is a related party of the Company within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, in that the Firm is an Indian partnership firm in which the Company is a partner holding 99% of the capital contributions and profit-sharing rights, the remaining 1% of each being held by Mr. Gopal Jain, a director of the Company, and the Company accordingly has a direct financial interest in the Firm.

RESOLVED FURTHER THAT the approval hereby granted shall remain valid from the date of passing of this resolution up to the date of the next Annual General Meeting of the Company or for a period of one year, whichever is earlier.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorized Representative(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

8. To approve Material Related Party Transactions between the Company and Eastgate Secondaries Advisor LLP

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulations 23(4), 2(1)(zc) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s) and permission(s) as may be required from time to time, and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for the Company to enter into and/or continue the related party transaction(s)/contract(s)/arrangement(s)/agreement(s) for capital contribution/withdrawal and other related transactions, whether by way of an individual transaction, transactions taken together, a series of transactions or otherwise, as set out in the Explanatory Statement annexed hereto, with **Eastgate Secondaries Advisor LLP** ("the LLP"), on such terms and conditions as may be mutually agreed between the Company and the LLP, for an aggregate value not exceeding **Rs. 15 Crores (Rupees Fifteen Crores only)** .

RESOLVED FURTHER THAT the LLP is a related party of the Company within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, in that the LLP is a subsidiary enterprise of the Company, in which the Company is a partner holding 99.99% of the partnership interest, the remaining 0.01% being held by Gaja Corporate Advisors Private Limited, as disclosed in Note 4 to the special purpose financial statements for the financial year 2025-26.

RESOLVED FURTHER THAT the approval hereby granted shall remain valid from the date of passing of this resolution up to the date of the next Annual General Meeting of the Company or for a period of one year, whichever is earlier.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorized Representative(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

9. To approve Material Related Party Transactions between the Company and Gaja Capital India Fund V

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulations 23(4), 2(1)(zc) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s) and permission(s) as may be required from time to time, and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for the Company to enter into and/or continue the related party transaction(s)/contract(s)/arrangement(s)/agreement(s) for rendering investment management/advisory services, investing towards sponsor commitment (including payment of capital calls) and other related transactions, whether by way of an individual transaction, transactions taken together, a series of transactions or otherwise, as set out in the Explanatory Statement annexed hereto, with **Gaja Capital India Fund V** ("the Fund"), on such terms and conditions as may be mutually agreed between the Company and the Fund, for an aggregate value not exceeding **Rs. 135 Crores (Rupees One Hundred Thirty-Five Crores only)**.

RESOLVED FURTHER THAT the Fund is a related party of the Company within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, in that the Company is the settlor of Gaja Capital India Fund V Trust and is identified as its Investment Manager in the registered Indenture of Trust dated 16 June 2025, and Gaja Trustee Company Private Limited, a wholly owned subsidiary of the Company, acts as its Trustee.

RESOLVED FURTHER THAT the approval hereby granted shall remain valid from the date of passing of this resolution up to the date of the next Annual General Meeting of the Company or for a period of one year, whichever is earlier.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or

otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorized Representative(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

10. To approve Material Related Party Transactions between Gaja Advisors Limited, Mauritius and Gaja Capital Fund II Limited:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulations 23(4), 2(1)(zc) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s) and permission(s) as may be required from time to time, and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for the following related party transaction(s)/contract(s) /arrangement(s) /agreement(s) between **Gaja Advisors Limited, Mauritius** ("GAL Mauritius") and **Gaja Capital Fund II Limited** ("the Fund"), being related parties of Gaja Alternative Asset Management Limited ("the Company"), to enter into and/or continue, for rendering/availing advisory services and other related transactions, whether by way of an individual transaction, transactions taken together, a series of transactions or otherwise, as set out in the Explanatory Statement annexed hereto, on such terms and conditions as may be mutually agreed between GAL Mauritius and the Fund, for an aggregate value not exceeding **Rs. 40 Crores (Rupees Forty Crores only)**

RESOLVED FURTHER THAT GAL Mauritius and the Fund are related parties of the Company within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, in that GAL Mauritius is a step-down subsidiary of the Company and the Fund is a fund for which GAL Mauritius acts as Investment Manager/Advisor.

RESOLVED FURTHER THAT the approval hereby granted shall remain valid from the date of passing of this resolution up to the date of the next Annual General Meeting of the Company or for a period of one year, whichever is earlier.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or

otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorized Representative(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

11. To approve Material Related Party Transactions between Eastgate Secondaries Limited and Gaja Advisors Limited, Mauritius:

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

RESOLVED THAT pursuant to Regulations 23(4), 2(1)(zc) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s) and permission(s) as may be required from time to time, and on the basis of the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members be and is hereby accorded for the following related party transaction(s)/contract(s)/arrangement(s) /agreement(s) between **Eastgate Secondaries Limited** ("Eastgate") and **Gaja Advisors Limited, Mauritius** ("GAL Mauritius"), being related parties of Gaja Alternative Asset Management Limited ("the Company"), to enter into and/or continue, for Eastgate to avail loan(s) from GAL Mauritius and other related transactions, whether by way of an individual transaction, transactions taken together, a series of transactions or otherwise, as set out in the Explanatory Statement annexed hereto, on such terms and conditions as may be mutually agreed between Eastgate and GAL Mauritius, for an aggregate value not exceeding **Rs. 50 Crores (Rupees Fifty Crores only)**.

RESOLVED FURTHER THAT Eastgate and GAL Mauritius are related parties of the Company within the meaning of Regulation 2(1)(zb) of the SEBI Listing Regulations and Section 2(76) of the Act, in that each of them is a step-down subsidiary of the Company, and Eastgate is a subsidiary of GAL Mauritius.

RESOLVED FURTHER THAT the approval hereby granted shall remain valid from the date of passing of this resolution up to the date of the next Annual General Meeting of the Company or for a period of one year, whichever is earlier.

RESOLVED FURTHER THAT the Board, be and is hereby authorized, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or

otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to delegate all or any of the powers conferred on it to any Committee of Board of Directors and/or Managing/Whole-time Director(s) or Chief Financial Officer or any other Officer(s), Authorized Representative(s) of the Company and to do all such acts and take all such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

For **GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED**

Abhinav Jain
Chief Financial Officer

Date: November 04, 2026
Place: New Delhi
Mobile: -022-24212280

Registered Office:
302, 3rd Floor, Kanchenjunga Building, 18, Barakhamba Road,
Connaught Place, New Delhi, India, 110001

NOTES

1. Explanatory statement, pursuant to the provisions of Sections 102(1) and 110 and other applicable provisions of the Act read with the Rules, setting out all material facts relating to the resolutions mentioned in this Postal Ballot Notice and additional information as required under the Listing Regulations and circulars issued thereunder is attached.

2. The Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 03/2025 dated September 22, 2025, read with other relevant circulars ('MCA Circulars'), allowed Companies to transact items through Postal Ballot (electronic mode only) till further orders.

3. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those members whose names are recorded as on Wednesday, November 04, 2026 ("Cut-Off Date") in the register of members / register of beneficial owners maintained by the Depositories and whose e-mail address is registered with the Company / Registrar and Transfer Agent /Depository Participants / Depositories. Physical copies of this Postal Ballot Notice along with postal ballot forms and pre-paid business reply envelopes are not being sent to members for this Postal Ballot.

4. Members would be able to cast their votes and convey their assent or dissent to the proposed resolutions only through the remote e-voting process. Members whose names appear on the Register of Members / List of Beneficial Owners as on the Cut-Off Date will only be considered eligible for the purpose of e-voting. A person who becomes a member after the Cut-Off Date should treat this notice for information purposes only.

5. A copy of Postal Ballot Notice will also be available on the Company's website at www.gajacapital.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of MUFG (agency for providing the Remote e-Voting facility) i.e. https://instavote.linkintime.co.in/.

6. Subsequent to sending the Notice of Postal Ballot through email, an advertisement shall be published in English newspaper and a Hindi newspaper, each with wide circulation in the district, where the Registered Office of the Company is situated, and also on the Company's website at www.gajacapital.com.

7. Pursuant to the applicable provisions of the Act and Rules framed there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company can serve notices and other communication through electronic mode to those Members who have registered their e-mail addresses either with the Depository Participant(s) or the Company. Members who have not registered their e-mail addresses so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to update their email addresses with the Company's RTA.

8. Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-Off Date.

9. The Results declared will be available on the website of the Company at www.gajacapital.com and on e-voting Service Provider's website at https://instavote.linkintime.co.in/, not later than 2 working days from the conclusion of the e-voting and shall also be communicated to the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited.

10. In terms of Regulation 40(1) of Listing Regulations, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

11. SEBI vide its circular HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 has allowed to open a special window only for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/returned/not attended to due to deficiency in the documents/process/or otherwise, for a period of one year from February 5, 2026 till February 4, 2027. During this period, the securities that are re-lodged for transfer (including those requests that are pending with the listed company / RTA, as on date) shall be issued only in demat mode.

12. Non-resident Indian members are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:

    (a) the change in the residential status on return to India for permanent settlement; and
    (b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Pvt. Ltd), the Registrar and Share Transfer Agent of the Company in case the shares are held by them in physical form.

14. Members are requested to address all correspondence, to the Registrar and Share Transfer Agents, MUFG Intime India Private Limited (formerly Link Intime India Pvt. Ltd.), C-101, Embassy 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083. Tel.: 022-4918 6000.

15. All documents referred to in the Postal Ballot Notice including but not limited to disclosures, letter of appointment etc., shall be available electronically for inspection, without any fee, to Members from the date of circulation of the Postal Ballot Notice up to the closure of the e-voting period. Members desirous of inspecting the documents referred to in the Notice and explanatory statement may send their requests to compliance@gajacapital.com. from their registered e-mail addresses mentioning their names, folio numbers/ DP ID and Client ID, between the period from Monday, November 9, 2026 to Tuesday, December 08, 2026.

16. The Board has appointed Mr. Sanjay Doshi, Practicing Company Secretary (Proprietor of M/s Sanjay Doshi & Associates) as the Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner. The Scrutinizer shall submit Scrutinizer's Report to the Chairman, or any person duly authorised after the completion of scrutiny, and the result of the voting by Postal Ballot through remote e-voting process shall be announced by the Chairman or any person duly authorised, on or before Thursday,10 December 2026. The Scrutinizer's decision on the validity of e-voting shall be final and binding.

17. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.gajacapital.com and on the website of MUFG immediately after the result is declared by the Chairman or any other person authorized by him, and the same shall be communicated to Stock Exchanges, where the equity shares of the Company are listed.

18. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on Tuesday, December 08, 2026, i.e., the last date specified for receipt of votes through the e-voting process.

20. PROCEDURE FOR REMOTE E-VOTING:

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and in terms of Section VI-C of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 in relation to e-Voting facility to be provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e- Voting services provided by MUFG on the resolution set forth in this Notice. The instructions for e-Voting are given herein below.

ii. The Company has engaged the services of MUFG as an agency to provide e-Voting facility.

iii. Pursuant to SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 on "e-Voting facility to be provided by listed companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iv. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

v. **The remote e-Voting period commences on Monday, November 09, 2026, at 09:00 a.m. (IST) and ends on Tuesday, December 08, 2026, at 05:00 p.m.** (IST). During this period Members as on the cut-off date may cast their vote electronically in the manner and process set out herein below. The e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

vi. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the Cut-off Date.

21. Instructions for remote e-voting:

In terms of SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on "Beneficial Owner" icon under "IDeAS Login Section".
b) Enter IDeAS User ID, Password, Verification code & click on "Log-in".
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on "Access to e-Voting" under e-Voting services.
d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select "Register Online for IDeAS Portal" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".

c) Enter the last 4 digits of your bank account / generate 'OTP'
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

Google Play App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the "Login" tab available under 'Shareholder/Member' section.
c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.

b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

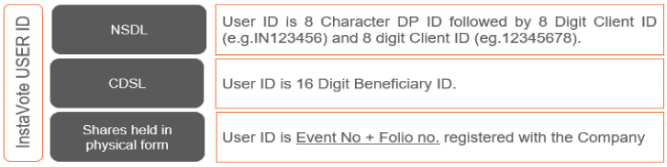
Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

STEP 1: LOGIN / SIGNUP on InstaVote

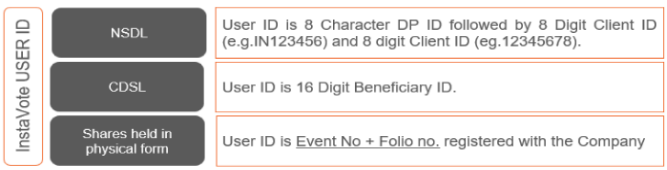
Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Login"** under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".
   (Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")



Shareholders not registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on **"Sign Up"** under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID
   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)



4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
   - Shareholders, holding shares in **NSDL form**, shall provide 'point 4' above.
   - Shareholders, holding shares in **CDSL form**, shall provide 'point 3' or 'point 4' above.
   - Shareholders, holding shares in **physical form** but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
5. Set the password of your choice.
   (The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).
6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).
   Post successful registration, click on **"Login"** under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at sanjay@sdaadvisors.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at compliance@gajacapital.com.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.
Event No. can be viewed on the home page of InstaVote under "On-going Events".
d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: **Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at sanjay@sdaadvisors.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at compliance@gajacapital.com.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

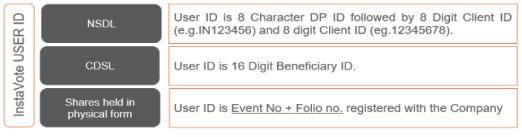
Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in



- Click on **"Login"** under 'SHARE HOLDER' tab.
- Further Click on **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on **"forgot password?"**
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER:

As required by Section 102 of the Companies Act, 2013 (the "Act") the following Explanatory Statement sets out all material facts relating to the business mentioned under Items No. 1 to 11 of the accompanying Postal Ballot Notice dated November 04, 2026:

Item No. 1 & 2

The Company values employees who are committed to building a successful organization and in order to incentivize, induce, reward and motivate the employees to contribute effectively towards the future growth and profitability of the Company. The board of Directors ("Board") and Members had adopted "**Gaja Employee Stock Option Scheme 2025**" **("ESOP 2025" / "Scheme")** in their meeting held on June 2, 2025 and June 5, 2025 respectively in terms of the Companies Act, 2013 ("Act") and provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI (SBEB & SE) Regulations), prior to the listing of the Equity Shares of the Company through Initial Public Offering ("**IPO**") on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (collectively "**Stock Exchanges**").

In terms of Regulation 12(1) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 , as amended from time to time ("**SEBI (SBEB & SE) Regulations.**"), no company shall make any fresh grant of employee stock options which involves allotment or transfer of shares to its employees under any schemes/ plans formulated prior to its IPO and prior to the listing of its Equity Shares ("**Pre-IPO Scheme/Plan**") unless such Pre-IPO Scheme/ Plan (i) is in conformity with the SEBI (SBEB & SE) Regulations.; and (ii) is ratified by its Shareholders subsequent to the IPO. Further, as per proviso to Regulation 12(1) of the SEBI (SBEB & SE) Regulations., the ratification under clause (ii) may be done any time prior to grant of new options or shares under such pre-IPO scheme/ plan.

The Company got listed in the National Stock Exchange (NSE) and Bombay Stock Exchange Limited (BSE) on August 26, 2026, pursuant to which the ESOP 2025 is sought to be ratified in line with SEBI (SBEB & SE) Regulations, 2021.

Further, in terms of Regulation 6(3)(c) of the SEBI (SBEB & SE) Regulations, approval of the Members by way of a separate resolution is required for grant of options to the employees of a subsidiary company. Since the Scheme extends to the employees of the subsidiary companies of the Company, approval of the Members is sought for the same by way of a separate special resolution at Item No. 2.

The Board at its meeting held on November 4, 2026, based on the recommendation of the Nomination and Remuneration Committee ("**NRC**") and subject to approval of the Members of the Company, have consented the proposal for ratification of the Scheme.

Accordingly, approval from the Members of the Company is being sought.

Capitalized terms used but not defined in the table below, shall have the meaning assigned to them under the Scheme or under the Act, Regulation governing /applicable to the Company.

The disclosures as required under the applicable laws are as follows:

Sr. No.	Particulars	Details
1.	Brief Description of the Scheme	The Scheme provides for grant of employee stock options ("**Options**") to the Employees (as defined in Sr. No. 3 below), as may be permissible under the Companies Act, 2013 and the SEBI (SBEB & SE) Regulations. After vesting of options, the option grantee earn a right (but not obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company subject to payment of exercise price and satisfaction of any tax obligation arising thereon. The employees may create wealth depending on prevailing market price of Shares as on the date of sale. The Scheme shall be administered by the Board, which may delegate some or all of its functions to the Nomination and Remuneration Committee. All questions of interpretation of the Scheme shall be determined by the Board and such determination shall be final and binding upon all persons having an interest in the Scheme.
2.	The total number of Options, SARS, Shares or Benefits, as the case may be, to be offered and granted	The maximum number of ESOPs to be granted under the Scheme shall not exceed 15,87,462 (Fifteen Lakhs Eighty-Seven Thousand Four Hundred and Sixty-Two Only) Options, which if exercised would be converted into fully paid-up 15,87,462 Equity Shares of the Company with a face value of Rs. 5/- (Rupees Five) each, representing approximately 1.13% of the paid-up equity share capital (post- Listing) of the Company. Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees or otherwise, would be available for being re-granted. The Board is authorized to re-grant such lapsed / cancelled Options as per the Scheme. Prior to the listing of its equity shares on the Stock Exchanges, the Company had granted 16,30,200 Options under the Scheme (including re-grant of Options which had lapsed), out of which 69,500 Options have lapsed on resignation of the Option grantees. As on date, 15,60,700 Options are outstanding and 26,762 Options are available for grant under the Scheme. No Options have been granted under the Scheme after the listing of the equity shares of the Company.
3.	Identification of classes of employees entitled to participate and be beneficiaries in the scheme	"Employee" means (i) an employee as designated by the Company, who is exclusively working in India or outside India; or (ii) a Director of the Company, whether a whole-time Director or not, including a non-executive Director who is not a promotor or member of the promoter group, but excluding an

		Independent Director; or (iii) an employee as defined in sub-clause (i) or (ii) above, of a Group Company including a Subsidiary Company, in India or outside India; but does not include: a) an employee who is a promotor or a person belonging to the promoter Group; or b) a director who, either himself or through his relative or through any body-corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company.
4.	Requirements of vesting and period of vesting	Any Option granted under the Scheme shall vest not earlier than minimum vesting period of **1 (one) year** and not later than the maximum vesting period of 10 (ten) years from the date of grant as may be determined by the Board. The vesting dates and relative percentages in respect of Options granted under the Scheme shall be determined by the Board and may vary from employee to employee or any class thereof. Vesting of Option would be subject to continued employment with the Company or its Subsidiary Company, as the case may be. In addition to this, the Board may also specify certain performance criteria subject to satisfaction of which the Options would Vest. An option grantee who has tendered his/her resignation and is serving the notice period after resignation, such notice period shall not be considered for vesting and all the unvested Options as on date of resignation shall be cancelled forthwith. In the event of death or permanent incapacity of an Employee, the minimum vesting period shall not be applicable and in such instances, all the unvested Options shall vest with effect from date of the death or permanent incapacity as required under the SEBI (SBEB & SE) Regulations.
5.	The maximum period within which the options shall be vested	The Options granted shall vest in not more than **10 (Ten)** years from the date of grant of such Options.
6.	Exercise price, purchase price or pricing formula	The Exercise Price per Option shall be determined by the Board, which shall be equal to or less than the Fair Market Value of the Shares as on the date of Grant, provided that the Exercise Price shall not be less than the face value of the Shares. Post Listing, "Fair Market Value" means the "Market Price" within the meaning of the SEBI (SBEB & SE) Regulations., i.e. the latest available closing price on the recognised Stock Exchange on which the Shares are listed, on the date immediately prior to the Grant Date; where the Shares are listed on more than one

		Stock Exchange, the Stock Exchange with the highest trading volume on that date shall be considered.
7.	The exercise period and the process of exercise	The exercise period in respect of a vested Option shall be subject to a maximum period of 3 (three) years commencing from the date of each Vesting. The vested Options can be exercised by the option grantee by making an application in writing to the Company, or by any other means as decided by the Board, subject to payment of the exercise price and applicable taxes. The Option will lapse if not exercised within the specified exercise period.
8.	The specified time period within which the employee shall exercise the vested Options in the event of a proposed termination of employment or resignation or retirement of employee	In case of resignation / termination without misconduct, all vested Options can be exercised by the employee within 60 (Sixty) days from the date of such resignation / termination**.** In case of retirement of an employee, all vested Options as on the date of retirement can be exercised by the Option grantee within 6 (Six) months from the date of retirement.
9.	The conditions under which Options vested in employees may lapse	The vested Options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested Options are not exercised within the prescribed exercise period, then such vested Options shall lapse.
10.	The appraisal process for determining the eligibility of employees for the scheme	The Options shall be granted to the employees as per eligibility criteria determined by the Board as it deems fit, from time to time, which may include designation period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Board at its sole discretion, from time to time.
11.	Maximum number of options, shares, to be offered and issued per employee and in aggregate, if any	The maximum number of Options under the Scheme that may be granted to an Employee in any year and in aggregate shall not exceed 11,65,000 (Eleven Lakhs Sixty-Five Thousand only) Options at the time of grant of Option under the Scheme. **Provided that** if the number of Options that may be granted to an eligible Employee, during any one year, shall be equal to or more than 1% (one percent) of the issued capital (excluding any outstanding warrants and conversions) of the Company at the time of grant of Options, then the Company shall take prior approval from shareholders of the Company by way of a separate resolution.
12.	Maximum quantum of benefits to be provided per employee under a scheme	There is no contemplation of benefit other than grant of Options and any benefit arising out of Options shall be subject to ceiling specified in Sr. No. 11 above.

13.	Whether the Scheme is to be implemented and administered directly by the Company or through a trust	The Scheme shall be implemented and administered directly by the Company.
14.	Whether the Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both	Fresh issue of Equity Shares by the Company
15.	The amount of loan to be provided for implementation of the Scheme by the Company to the trust, its tenure, utilisation, Repayment terms, etc.	Not Applicable
16.	Maximum percentage of secondary acquisition that can be made by the Trust for the purposes of the Scheme	Not Applicable
17.	A statement to the effect that the company shall conform to the accounting policies specified in regulation 15 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021	The Company shall comply with the disclosure and the accounting policies prescribed as per prevailing accounting guidelines and upon listing of shares of the Company, the Company shall comply with the accounting policies and disclosure requirements as prescribed under Regulation 15 of the SEBI (SBEB & SE) Regulations.
18.	The method which the Company shall use to value its options	To calculate the employee compensation cost, the Company shall use the fair value method for valuation of the Options granted as per prescribed under Ind-AS 102 or under any relevant accounting standard as notified by appropriate authorities from time to time.
19.	Lock-in period, if any	The Nomination and Remuneration Committee/ Compensation Committee may specify Lock-in Period, if any, as it deems appropriate and shall specify the same in Letter of Grant while granting Options in respect of the Shares, which may be issued and allotted on Exercise of such Options Granted pursuant to this Scheme**.**
20.	Terms & conditions for buyback, if any, of specified securities covered under these regulations	The procedure for buy-back of specified securities issued under the SEBI (SBEB & SE) Regulations., if to be undertaken at any time by the Company, and the applicable terms and conditions, including: (i) permissible sources of financing for buy-back; (ii) any minimum financial thresholds to be maintained by the Company as per its last financial statements; and (iii) limits upon quantum of specified securities that the Company may buy-back in a financial year.

Exercise Notice:

All notices of communication required to be given by the Company to an Option Grantee by virtue of this Scheme shall be in writing and shall be sent to the address of the Option Grantee available in the records of the Company; or delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; or emailing the communication(s) to the Option Grantee at the official email address provided, if any, during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

Exercise Price:

Means the price payable by a Grantee in order to Exercise the Vested Options, as maybe prescribed by the Administering Agency, in accordance with the Plan and set forth in the Grant Letter. The term "Option Exercise Price" shall be construed accordingly. Provided, the Exercise Price shall be in compliance with the accounting standards specified under the SBEB & SE Regulations, including any 'Guidance Note on Accounting for employee share-based Payments' issued in that regard from time to time.

Exercise Period:

(a) Exercise while in employment/ service:

The Exercise Period in respect of a Vested Option shall be subject to a maximum period of **3 (three) years** commencing from the date of each Vesting. The specific Exercise Period shall be intimated to the Option Grantee in the Grant Letter at the time of Grant.

The Option Grantees can exercise all or part of the Vested Options within the Exercise Period.

(b) Exercise Period in case of separation from employment:

S. No.	Events of Separation	Vested Options	Unvested Options
1	**Resignation / termination** (other than due to Misconduct)	All the Vested Options as on date of submission of resignation / termination shall be exercisable by the Option Grantee **within 60 (Sixty) days from the date of such resignation/ termination**.	All the Unvested Options as on date of submission of notice of resignation/ termination shall stand **cancelled** with effect from date such resignation/ termination.
2	**Termination due to Misconduct**	All the Vested Options at the time of issuing notice of such termination shall stand **cancelled** with effect from the date of issuing notice of such termination.	All the Unvested Options at the time of issuing notice of such termination shall stand **cancelled** with effect from the date of issuing notice of such termination.
3	**Retirement**	All the Vested Options as on date of Retirement shall be exercisable by the Option Grantee within **6 (Six) months** from the date of Retirement.	All the Unvested Options shall continue to vest as per **Vesting schedule as originally prescribed** even after date of Retirement and shall be

S. No.	Events of Separation	Vested Options	Unvested Options
			exercisable within **6 (Six) months** from the date of such Vesting.
4	**Death**	All the Vested Options as on date of death can be exercised by the Option Grantee's nominee or legal heirs within an Exercise Period of **12 (Twelve) months** from the date of death.	All the Unvested Options as on date of death shall **vest immediately** and such Vested Options may be exercised in the manner specified for Vested Options.
5	**Permanent Incapacity**	All the Vested Options as on date of incurring of such incapacity can be exercised within an Exercise Period of **12 (Twelve) months** from the date of incurring such incapacity.	All the Unvested Options as on date incurring such incapacity shall **vest immediately** and such Vested Options may be exercised in the manner specified for Vested Options.
6	**Transfer / deputation from/ to the Subsidiary Company**	Exercise Period to remain the same as per the terms of the Grant. In case of subsequent separation, treatment of Vested Options shall be as per applicable circumstance mentioned in this table.	Vesting schedule and Exercise Period to remain same as per the terms of the Grant. In case of subsequent separation, treatment of Unvested Options shall be as per applicable circumstance mentioned in this table.
7	**Other reasons apart from those mentioned above**	The Board shall decide whether the Vested Options which are not exercised as on that date can be exercised by the Option Grantee or not, and such decision shall be final.	All the Unvested Options as on the date of separation shall stand cancelled with effect from such date unless otherwise required under Applicable Law.

A copy of the Scheme is available for inspection at the Company's registered office and corporate office, during official hours on all working days. Also, Members seeking to inspect the same can send an email to compliance@gajacapital.com. The Scheme is also available at the website of the Company at www.gajacapital.com.

None of the Directors or Key Managerial Personnel (as defined under the Act) or Senior Managerial Personnel and their immediate relatives are concerned or interested, financially or otherwise, except to the extent that the employee stock options that are or may be granted to any of them pursuant to the Scheme.

The Board therefore recommends the resolutions set out at Item Nos. 1 and 2 of this Notice for approval of the Members as Special Resolutions.

Item No. 3

As per Section 186 of the Companies Act, 2013 ('the Act'), the Company can give loans, advances, guarantees or provide any security in connection with the loan: up to 60% of its paid-up share capital, free reserves and security premium account; or 100% of its free reserves and securities premium account, whichever is more. Under the provisions of Section 186 of the Companies Act, 2013 the power to make loan(s) and/or give guarantees or provide security (ies) in connection with loan(s) made and to make investments in shares, debentures and/or any other securities of any other body corporate, in excess of the limits prescribed, can be exercised by the Board of Directors only with the consent of the shareholders obtained by means of a Special Resolution.

Although the current loans and investments of the Company are well within the limits specified under the Act, the Board considers it expedient, keeping in view the current and future plans of the Company and its subsidiaries, to enhance the limit under Section 186 of the Act to an overall limit of Rs. 1,000 Crores (Rupees One Thousand Crores Only) outstanding at any point of time, with the approval of the Members, to provide greater financial flexibility and enable optimal financial structuring.

The said limit shall include the capital contributions and investments towards sponsor commitment proposed to be made by the Company in the related parties referred to in Item Nos. 4 to 9 of this Notice, to the extent they constitute loans or investments under Section 186 of the Act.

The Board of Directors is of the opinion that the proposed resolution is in the best interests of the Company and recommends the Special Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the proposed resolution, except to the extent of their shareholding, if any, in the Company.

Item No. 4:

Gaja Alternative Asset Management Limited ("GAAML" or "the Company") is an alternative asset manager, engaged in sponsoring, managing and advising alternative investment funds and providing investment management services to funds. The Company acts as the Investment Manager and Sponsor of Gaja Capital India Fund 2021 – Domestic Feeder Fund ("the Fund"), a SEBI-registered Category II Alternative Investment Fund. Gaja Trustee Company Private Limited, a wholly owned subsidiary of the Company, is the Trustee of the Fund. The Company also holds a direct economic interest in the Fund through its capital commitment.
Given the nature of its business operations, the Company is required to undertake various transactions with its subsidiaries and other related parties in the ordinary course of business. These transactions may, inter alia, include provision and availing of advisory, management and other support services, funding arrangements, loans and advances, investments, capital contributions, reimbursement and recovery of expenses, sharing of common resources and other business-related arrangements. Such transactions are undertaken in connection with the Company's business operations and those of its subsidiaries and group entities, including entities forming part of its investment management and advisory ecosystem. The nature, terms and value of these transactions are dependent on the business requirements and operational needs of the respective entities and are proposed to be undertaken on an arm's length basis and in the ordinary course of business, wherever applicable.

STATUTORY BACKGROUND

In accordance with Regulation 2(1)(zc) of the Listing Regulations, a Related Party Transaction ("RPT") includes any transaction involving the transfer of resources, services, or obligations between a listed entity or any of its subsidiaries, on one hand, and a related party of the listed entity or any of its subsidiaries, on the other hand, regardless of whether a consideration is charged. The term "transaction" shall be construed to include a single transaction or a group of transactions forming part of a contract or arrangement.

Further, in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, all material related party transactions require prior approval of the shareholders through ordinary resolutions, even if such transactions are undertaken in the ordinary course of business and are at arm's length. A transaction shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds scale-based threshold basis as prescribed in Schedule XII of the Listing regulation. As per Schedule XII, where the annual consolidated turnover of the listed entity is up to Rs.20,000 crore, a transaction with a related party is considered material, if the value of the transaction(s) entered into / to be entered into, either individually or taken together with previous transaction(s) during a financial year, whether directly or indirectly with a related party, exceed(s) 10% of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity. Based on the audited consolidated financial statements of the Company for FY 2025-26, the annual consolidated turnover of the Company is Rs. 135.53 crore and, accordingly, the materiality threshold for the Company for seeking shareholders' approval for related party transactions is Rs. 13.55 crore.

Considering the nature, volume and frequency of the proposed transactions, the aggregate value of such transaction(s), whether undertaken individually or collectively or in tranches, is expected to exceed the materiality thresholds prescribed under Regulation 23 of the Listing Regulations and the Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The proposed transactions with Gaja Capital India Fund 2021 of Rs. 103.60 crore represent 76.44% of the annual consolidated turnover of the Company for FY 2025-26 and therefore exceed the materiality threshold.

The Audit Committee of the Company has, on the basis of relevant details provided by the management as required by the law, at its meeting held on November 03, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company. The approval of the members pursuant to resolution no. 4 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table A.

Also SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025, has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ('Standards') to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ('SEBI Master Circular'). The Standards inter alia requires listed entities to provide minimum information, in specified format, relating to the proposed RPTs, to the Members while seeking approval.

Details of the proposed RPTs between the Company and Gaja Capital India Fund 2021, including the minimum information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026 and the Industry Standards, are as follows:

Table A

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Gaja Capital India Fund 2021
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	SEBI-registered Category II Alternative Investment Fund (Domestic Feeder Fund).
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	GAAML is the Investment Manager and Sponsor of Gaja Capital India Fund 2021 (Domestic Feeder Fund). Gaja Trustee Company Private Limited, a wholly owned subsidiary of GAAML, acts as Trustee, as recorded in the existing disclosure. GAAML also has a direct economic interest through its capital commitment.
(a)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Equity shareholding: Not applicable to the extent the Fund does not have equity share capital. GAAML has committed Rs. 104.50 crore out of aggregate funds commitments of Rs. 698.00 crore (14.97% of commitments). This is a commitment ratio, not an equity shareholding percentage.
(b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	GAAML capital commitment: Rs. 104.50 crore; aggregate Fund commitment: Rs. 698.00 crore. As at Sept. 30 2026 GAAML's drawdown contribution is 81% of its capital commitment.
(c)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party during the last financial year	Rs. 43.83 crore
2.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Rs. 27.49 crore
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or	Nil

	arrangement entered into with the listed entity/ subsidiary during the last financial year.	
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 103.60 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	76.44%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable, Company is party to transaction .
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Gaja Capital India Fund 2021, a SEBI-registered Category II Alternative Investment Fund is an investment fund and does not generate regular operating income. The Fund generates income as and when the investments in portfolio companies are divested. The related party's revenue from operations for the immediately preceding financial year is Nil. Accordingly, the proposed transaction value as a percentage of turnover is not mathematically computable (Nil denominator).
6.	Financial performance of the related party for the immediately preceding financial year	Gaja Capital India Fund 2021, a SEBI-registered Category II Alternative Investment Fund, reported Nil total income and a net loss of Rs. 3.72 crore for FY 2025–26. As at 31 March 2026, the Fund had total assets of Rs. 412.83 crore and net assets of Rs. 406.62 crore, comprising owners' capital of Rs. 423.46 crore less accumulated losses of Rs. 16.84 crore, as per its audited financial statements.
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Advisory fee for the investment advisory provided by the listed company and investment towards

		sponsor commitment (capital commitments).
2.	Details of the proposed transaction	Investment advisory services rendered by GAAML to the fund; separately, subscription/capital calls towards GAAML sponsor commitment under fund documents.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	2 Years
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 103.60 crore
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Gaja Capital India Fund 2021 is a SEBI-registered Category II Alternative Investment Fund forming an integral part of GAAML's investment management platform, for which GAAML acts as the Investment Manager and Sponsor. The proposed related party transactions are undertaken in furtherance of GAAML's core investment management business and are intended to support the effective management, administration and operations of the Fund. The provision of investment management and advisory services enables GAAML to earn recurring management and advisory fee income in consideration of its investment expertise, portfolio evaluation, investment monitoring and related services. Such arrangements contribute to GAAML's operating revenues and support the continued development of its investment management business. Further, GAAML's capital commitments and contributions to the Fund are intended to fulfil its contractual and applicable regulatory obligations as Sponsor, demonstrate alignment of interests with other investors and facilitate the Fund's investment activities. GAAML also participates in the economic performance of the Fund through its investment interest, subject to the applicable Fund documents. The

		management and advisory fee arrangements and sponsor capital contributions represent distinct transactions, each governed by the respective Fund documents and contractual terms, and subject to applicable approvals. Accordingly, the proposed transactions are considered commercially justified and in the interest of GAAML and its shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None
	a. Name of the director / KMP	Not applicable
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making	NA

Part B: Additional Information B		
(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	NA
	Basis of determination of price.	Based on advisory agreement between the related party and the listed company
	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

(2) Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
Sr. No	**Particulars of the information**	**Information provided by the management**
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	NA

2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	NA
	a. Nature of indebtedness	Not applicable
	b. Total cost of borrowing	Not applicable
	c. Tenure	Not applicable
	d. Other details	Not applicable
3.	Purpose for which funds shall be utilized by the investee company.	Investment in portfolio companies in accordance with the investment objective of the Fund.
4.	Material terms of the proposed transaction.	As per the Fund documents (Indenture of Trust, Private Placement Memorandum and contribution agreement).

(C) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary		
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Latest credit rating of the related party *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *b. This shall be applicable in case of investment in debt securities*	Not applicable (not an investment in debt securities).
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained	No

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that, in terms of the provisions of the Listing Regulations, all related parties (whether or not they are a party to the aforesaid transactions) shall abstain from voting on the relevant Resolution under Item No. 4.

None of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 4 of the accompanying Notice.

Based on the review, the Audit Committee has approved and noted that the proposed transactions between the Company and the related party are in the ordinary course of business of the Company and are at arm's length.

The Board of Directors has also approved and recommends the resolution at Item No. 4 for the approval of the Members of the Company as an Ordinary Resolution.

Item No. 5:

In furtherance of its business activities, the Company has entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). All related party transactions of the Company are at arm's length and in the ordinary course of business. The Company enters into transactions with Gaja India AIF 2021 LLP (formerly Gaja India AIF 2021 LLP (earlier known as Gaja Capital India Fund 2020 LLP)) ("Master Fund"), a SEBI-registered Category II Alternative Investment Fund constituted as a limited liability partnership. The Company is the Investment Manager and Sponsor of the Master Fund and also has a direct economic interest in it through its capital commitment.

In terms of Regulation 23(1) read with Schedule XII of the Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) entered into / to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the Company as per its last audited financial statements, and shall require prior approval of the Members by way of an ordinary resolution, even if the transactions are in the ordinary course of business and on an arm's length basis. The annual consolidated turnover of the Company for FY 2025-26 was Rs. 135.53 crore and, accordingly, the materiality threshold is Rs. 13.55 crore. The proposed transactions of Rs. 40 crore represent 29.51% of the annual consolidated turnover and therefore exceed the materiality threshold.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews periodically the details of all related party transactions entered pursuant to its approvals.

The value of transactions for the period from April 01, 2026 till the date of this Notice has not exceeded the materiality threshold. However, the value of the proposed transactions during the financial year 2026-27, taken together with the transactions already undertaken, is likely to exceed the materiality threshold and, accordingly, the proposed transactions constitute material related party transactions requiring prior approval of the Members.

The Audit Committee of the Company has, on the basis of relevant details provided by the management as required by the law, at its meeting held on November 03, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company. The approval of the members pursuant to resolution no. 5 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table B.

Details of the proposed RPTs between the Company and Gaja India AIF 2021 LLP (earlier known as Gaja India AIF 2021 LLP (earlier known as Gaja Capital India Fund 2020 LLP)), including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026 and the Industry Standards, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Table B

Sl. No.	Particulars of the information	Information provided by the management
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Gaja India AIF 2021 LLP (earlier known as Gaja India AIF 2021 LLP (earlier known as Gaja Capital India Fund 2020 LLP))
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	SEBI-registered Category II Alternative Investment Fund (Master Fund), constituted as a limited liability partnership.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Gaja India AIF 2021 LLP (formerly Gaja India AIF 2021 LLP (earlier known as Gaja Capital India Fund 2020 LLP)) is the Master Fund. GAAML is its Investment Manager and Sponsor and has a direct economic interest through its capital commitment.
(a)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Equity shareholding: Not applicable, as the Master Fund is an LLP without equity share capital. GAAML has committed Rs. 44.50 crore out of aggregate commitments of Rs. 1,744.00 crore (2.55% of commitments); this is not an equity shareholding percentage.
(b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	GAAML capital commitment: Rs. 44.50 crore; aggregate Fund commitment: Rs. 1,744.00 crore. As at 30 September 2026, GAAML's drawn down contribution is 81% of its capital commitment.
(c)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party during the last financial year	Rs. 24.85 crore
2.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Rs. 12.03 crore

3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity/ subsidiary during the last financial year.	Nil
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 40 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	29.51%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable (Company is party to the transaction)
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Gaja Capital India Fund 2021 LLP, a SEBI-registered Category II Alternative Investment Fund is an investment fund and does not generate regular operating income. The Fund generates income as and when the investments in portfolio companies are divested. The related party's revenue from operations for the immediately preceding financial year is Nil. Accordingly, the proposed transaction value as a percentage of turnover is not mathematically computable (Nil denominator).
6.	Financial performance of the related party for the immediately preceding financial year	Gaja Capital India AIF 2021 LLP reported Nil revenue from operations and Nil other income during FY 2025–26. The LLP incurred total expenses of Rs. 60.88 crore and reported a net loss after tax of Rs. 60.88 crore for the financial year ended 31 March 2026. As at 31 March 2026, the LLP had owners' capital of Rs. 1,065.83 crore, accumulated losses of Rs. 180.14 crore and net assets / owners' funds of Rs. 885.70 crore, with total assets of Rs. 914.69 crore, as per its audited financial statements.
A(5) Basic details of proposed transactions to be approved		

1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Rendering or availing of Advisory Services, Capital Call and investing towards sponsor commitment
2.	Details of the proposed transaction	Advisory services; capital calls/investment contributions; and sponsor commitment, each to be separately identified and supported by its agreement.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Until AGM.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 40 crore in FY 2026-27
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Gaja India AIF 2021 LLP (formerly known as Gaja India AIF 2021 LLP (earlier known as Gaja Capital India Fund 2020 LLP)) is a SEBI-registered Category II Alternative Investment Fund for which GAAML acts as the Investment Manager and Sponsor. The proposed related party transactions are integral to GAAML's investment management business and are intended to facilitate the efficient management and operations of the Fund. The provision of investment management and advisory services enables GAAML to earn recurring management and advisory fee income, thereby contributing to its operating revenues and profitability. Such services leverage GAAML's investment expertise, research capabilities, portfolio monitoring infrastructure and established investment management platform. Further, GAAML's capital commitments and contributions to the Fund fulfil its contractual and regulatory obligations as Sponsor, demonstrate alignment of interests with other investors and enable the Fund to meet its investment and operational commitments. GAAML also participates in the economic performance of the Fund through its investment interest, subject to the applicable Fund documents. The proposed transactions are undertaken in the ordinary course of GAAML's investment management business and are intended to be governed

		by the relevant Fund documents and contractual arrangements. Accordingly, the proposed transactions are considered commercially justified and in the interest of GAAML and its shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None
	a. Name of the director / KMP	Not applicable
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making	None

Part B: Additional Information B		
(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not applicable
	Basis of determination of price.	As per the investment management / advisory agreement and the Fund documents.
	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Nil
	b. Tenure	Not applicable
	c. Whether same is self-liquidating?	Not applicable

(2) Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
Sr. No	**Particulars of the information**	**Information provided by the management**
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Own funds of the Company.
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	Not applicable, as no financial indebtedness is incurred for the proposed transaction.
	a. Nature of indebtedness	Not applicable

	b. Total cost of borrowing	Not applicable
	c. Tenure	Not applicable
	d. Other details	Not applicable
3.	Purpose for which funds shall be utilized by the investee company.	Investment in portfolio companies in accordance with the investment objective of the Fund.
4.	Material terms of the proposed transaction.	As per the Fund documents (LLP agreement, Private Placement Memorandum and contribution agreement).

(C) Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary		
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Latest credit rating of the related party *Note:* *a. Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *b. This shall be applicable in case of investment in debt securities*	Not applicable (not an investment in debt securities).
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained	No

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 5.

None of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 5 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 5 of the accompanying Notice to the Members for approval.

Item No. 6:

In furtherance of its business activities, the Company has entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). All related party transactions of the Company are at arm's length and in the ordinary course of

business. The Company enters into transactions with Gaja Advisors Limited, Mauritius is subsidiary of Gaja Advisors Limited, Cayman which is a wholly owned subsidiary of the Company.

In terms of Regulation 23(1) read with Schedule XII of the Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) entered into / to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the Company as per its last audited financial statements, and shall require prior approval of the Members by way of an ordinary resolution, even if the transactions are in the ordinary course of business and on an arm's length basis. The annual consolidated turnover of the Company for FY 2025-26 was Rs. 135.53 crore and, accordingly, the materiality threshold is Rs. 13.55 crore. The proposed transactions of Rs. 33.50 crore represent 24.72% of the annual consolidated turnover and therefore exceed the materiality threshold.

Gaja Advisors Limited, Mauritius (GAL Mauritius) is a Mauritius-incorporated company providing investment advisory services (restricted). Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews periodically the details of all related party transactions entered pursuant to its approvals.

The Audit Committee of the Company has, on the basis of relevant details provided by the management as required by the law, at its meeting held on November 03, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company. The approval of the members pursuant to resolution no. 6 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table C.

Details of the proposed RPTs between the Company and Gaja Advisors Limited, Mauritius, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026 and the Industry Standards, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Table C

Sl. No.	**Particulars of the information**	**Information provided by the management**
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Gaja Advisors Limited, Mauritius
2.	Country of incorporation of the related party	Mauritius
3.	Nature of business of the related party	Gaja Advisors Limited, Mauritius (GAL Mauritius) is a Mauritius-incorporated company providing investment advisory services (restricted).
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related	Gaja Advisors Limited, Mauritius is subsidiary (99.04%) of Gaja Advisors Limited, Cayman which is a wholly

	party – including nature of its concern (financial or otherwise) and the following:	owned subsidiary of the Company, GAL, Mauritius ius accordingly a step down subsidiary of the company.
(a)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Gaja Advisors Limited, Cayman is holding 95.04% in Gaja Advisors Limited, Mauritius
(b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Not Applicable. GAL Mauritius is a company with issued share capital (management, Class A, Class B and Class B1 shares), and is not a partnership firm, sole proprietorship concern or body corporate without share capital. The indirect shareholding is addressed separately above.
(c)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party during the last financial year	Rs. 22.60 crore
2.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Rs. 14.43 crore
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity/ subsidiary during the last financial year.	Nil
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 33.50 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes – proposed transactions, together with transactions undertaken during the current financial year, are classified as material RPTs.
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	24.72%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable(as the company is party to transaction)

5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	30.95%
6.	Financial performance of the related party for the immediately preceding financial year	FY 2025–26 (audited separate financial statements; USD): investment advisory fees 3,580,254; profit before income tax 8,220,003; profit for the year 7,792,707; total equity as at 31 March 2026 18,751,053. The profit includes investment/carried-interest and fair-value related income in addition to advisory fees. These are separate, not consolidated, financial statements.
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Rendering of brand licensing and investment sub advisory services by the company to Gaja Advisors Limited Mauritius.
2.	Details of the proposed transaction	Brand licensing by GAAML to Gaja Advisors Ltd., Mauritius under agreement dated December 9, 2015: fee equal to 5% of the operating income of GAL Mauritius. Separately, investment sub-advisory services provided by GAAML under agreement dated August 3, 2007: cost plus 35%, with cost allocation and annual true-up per agreement.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Both agreements continue until terminated by either party on 30 days' prior written notice; approval is sought up to the date of the next Annual General Meeting or for a period of one year, whichever is earlier.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 33.50 crore in FY 2026-27
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The two continuing agreements support complementary aspects of GAAML's operations. Under the branding agreement, GAAML, as owner of the Gaja brand, licenses its use to the Mauritius advisor and earns consideration linked to operating

		income, monetising the established brand. Under the sub-advisory agreement, GAAML supplies India-based investment research, opportunity identification, screening, evaluation and monitoring support to the Mauritius advisor and receives contractually determined cost-plus remuneration. These arrangements support recurring fee income, use of specialist resources and overseas advisory operations, subject to contractual safeguards and review of commercial terms.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	None
	a. Name of the director / KMP	Not applicable
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making	None

Part B: Additional Information B		
(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	Not applicable. Services are rendered under existing intra-group agreements; no competitive bidding process is applicable.
	Basis of determination of price.	Branding: 5% of operating income of the Mauritius user under the agreement dated December 9, 2015. Sub-advisory: cost plus 35% under the agreement dated August 3, 2007; direct and shared costs allocated under contract, with year-end adjustment following audit.
	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	Nil
	b. Tenure	Not applicable
	c. Whether same is self-liquidating?	Not applicable

(2) Disclosure only in case of transactions relating to payment of royalty

Sr. No	Particulars of the information	Information provided by the management
1.	Purpose for which royalty is proposed to be paid to the related party in the current financial year.	Not applicable. No royalty is proposed to be paid by the Company. The brand licence fee is payable by GAL Mauritius to the Company, being the owner of the "Gaja" brand.
	a. For use of brand name / trademark	Not applicable
	b. For transfer of technology know-how	Not applicable
	c. For professional fee, corporate management fee or any other fee	Not applicable
	d. Any other use (specify)	Not applicable
2.	a) The listed entity may confirm whether the parent company charges royalty at a uniform rate from all group companies in other jurisdiction. b) If No, furnish information below. If royalty is paid to the parent company, disclose royalty received by the parent company from group entities in other jurisdiction: • Minimum rate of royalty charged along with corresponding absolute amount • Maximum rate of royalty charged along with corresponding absolute amount *Note: The disclosure shall be made on a gross basis (Cost to the Company), including taxes paid on behalf of the recipient of royalty.*	Not applicable, as the royalty is received by the Company (listed entity) and is not paid to a parent company.
3.	Sunset Clause for Royalty payment, if any.	No sunset clause.

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 6.

None of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 6 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 6 of the accompanying Notice to the Members for approval.

Item No. 7:

In furtherance of its business activities, the Company has entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). All related party transactions of the Company are at arm's length and in the ordinary course of business. The Company enters into transactions with Gaja Investments, a partnership firm in which the Company holds 99% share as a partner and Mr. Gopal Jain, Managing Director & CEO of the Company, holds 1%.

In terms of Regulation 23(1) read with Schedule XII of the Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) entered into / to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the Company as per its last audited financial statements, and shall require prior approval of the Members by way of an ordinary resolution, even if the transactions are in the ordinary course of business and on an arm's length basis. The annual consolidated turnover of the Company for FY 2025-26 was Rs. 135.53 crore and, accordingly, the materiality threshold is Rs. 13.55 crore. The proposed transactions of Rs. 30 crore represent 22.14% of the annual consolidated turnover and therefore exceed the materiality threshold.

Gaja Investments is a partnership firm engaged in trading and investment activities.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews periodically the details of all related party transactions entered pursuant to its approvals.

The value of transactions for the period from April 01, 2026 till the date of this Notice has not exceeded the materiality threshold. However, the value of the proposed transactions during the financial year 2026-27, taken together with the transactions already undertaken, is likely to exceed the materiality threshold and, accordingly, the proposed transactions constitute material related party transactions requiring prior approval of the Members.

The Audit Committee of the Company has, on the basis of relevant details provided by the management as required by the law, at its meeting held on November 03, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company. The approval of the members pursuant to resolution no. 7 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table D.

Details of the proposed RPTs between the Company and Gaja Investments, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026 and the Industry Standards, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Table D

Sl. No.	**Particulars of the information**	**Information provided by the management**
Part A: Minimum information of the proposed RPT		

A(1) Basic details of the related party		
1.	Name of the related party	Gaja Investments
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Trading and investment activities carried on through a partnership firm.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Gaja Investments is an Indian partnership firm. GAAML is a partner with 99% of capital contributions and profit-sharing rights; Mr. Gopal Jain holds the remaining 1% of each. GAAML therefore has a direct financial interest in the firm.
(a)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	NA
(b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	GAAML: 99% of capital contributions and profit-sharing ratio; Mr. Gopal Jain: 1% of each. Absolute capital contribution amounts to be provided separately.
©	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party during the last financial year	Rs. 25.53 crore
2.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Rs. 12.42 crore
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity/ subsidiary during the last financial year.	NIL
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 30 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes

3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	22.14%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not computable, as the revenue from operations of Gaja Investments for FY 2025-26 is Nil.
6.	Financial performance of the related party for the immediately preceding financial year	As per the audited Special Purpose Financial Statements for FY 2025–26, Gaja Investments reported Nil revenue from operations, other income of Rs. 17.35 lakh, total expenses of Rs. 141.41 lakh and a loss after tax of Rs. 84.19 lakh. As at 31 March 2026, the firm had total assets of Rs. 47.61 crore and total equity of Rs. 47.00 crore. Gaja Investments is a partnership firm in which GAAML holds a 99% partnership interest.
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Capital Contribution/Withdrawal
2.	Details of the proposed transaction	Capital contributions to, and withdrawals from, Gaja Investments, a partnership firm. GAAML holds 99% of both capital contribution and profit sharing; Mr. Gopal Jain holds 1% of each. Contributions and withdrawals are separate transaction directions.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	NA
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 30 crore
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Gaja Investments carries on trading and investment activities through a partnership in which

		GAAML has a 99% capital and profit-sharing interest. Contributions facilitate deployment of capital in the partnership's investment activities; withdrawals permit repatriation of available partnership funds in accordance with the partnership deed. The arrangement enables GAAML to participate in investment opportunities and the corresponding economic returns, subject to investment discipline, liquidity and approval limits.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Gopal Jain, Managing Director & CEO, is a partner in Gaja Investments holding a 1% share in its capital and profits.
	a. Name of the director / KMP	Mr. Gopal Jain — MD and CEO
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Gopal Jain: 1% partnership capital and profit-sharing interest (not equity shareholding).
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making	NA

Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
Sr. No	**Particulars of the information**	**Information provided by the management**
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	GAAML internal accruals / available treasury funds.
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Purpose for which funds shall be utilized by the investee company.	Trading and investment activities of the firm in accordance with its partnership deed.
4.	Material terms of the proposed transaction.	As per the partnership deed of Gaja Investments.

Part C: Additional Information C		
Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary		
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Latest credit rating of the related party *Note:* a. *Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *This shall be applicable in case of investment in debt securities.*	NA
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 7.

Mr. Gopal Jain, Managing Director & CEO of the Company, is a partner in Gaja Investments holding 1% share in its capital and profits, and may be deemed to be concerned or interested in the Resolution at Item No. 7 to that extent. Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 7 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 7 of the accompanying Notice to the Members for approval.

Item No. 8:

In furtherance of its business activities, the Company has entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). All related party transactions of the Company are at arm's length and in the ordinary course of business. The Company enters into transactions with Eastgate Secondaries Advisor LLP, a subsidiary of the Company in which the Company holds a 99.99% partnership interest, the remaining 0.01% being held by Gaja Corporate Advisors Private Limited.

In terms of Regulation 23(1) read with Schedule XII of the Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) entered into / to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the Company as per its last audited financial statements, and shall require prior approval of the Members by way of an ordinary resolution, even if the transactions are in the ordinary course of business and on an arm's

length basis. The annual consolidated turnover of the Company for FY 2025-26 was Rs. 135.53 crore and, accordingly, the materiality threshold is Rs. 13.55 crore. The proposed transactions of Rs. 15 crore represent 11.07% of the annual consolidated turnover and therefore exceed the materiality threshold.

Eastgate Secondaries Advisor LLP, Limited liability partnership established under the Limited Liability Partnership Act. Its stated activities relate to alternative investment fund advisory/management. The FY 2025–26 special purpose financial statements report nil revenue from operations; these statements were prepared for GAAML consolidation purposes.
Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews periodically the details of all related party transactions entered pursuant to its approvals.

The value of transactions for the period from April 01, 2026 till the date of this Notice has not exceeded the materiality threshold. However, the value of the proposed transactions during the financial year 2026-27, taken together with the transactions already undertaken, is likely to exceed the materiality threshold and, accordingly, the proposed transactions constitute material related party transactions requiring prior approval of the Members.

The Audit Committee of the Company has, on the basis of relevant details provided by the management as required by the law, at its meeting held on November 03, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company. The approval of the members pursuant to resolution no. 8 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table E.

Details of the proposed RPTs between the Company and Eastgate Secondaries Advisor LLP, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026 and the Industry Standards, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Table E

Sl. No.	**Particulars of the information**	**Information provided by the management**
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Eastgate Secondaries Advisor LLP (formerly known as GXB Venture Advisors LLP; LLPIN: AAU-4744)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Limited liability partnership established under the Limited Liability Partnership Act. Its stated activities relate to alternative investment fund advisory/management. The FY 2025–26 special purpose financial statements report nil revenue from

		operations; these statements were prepared for GAAML consolidation purposes.
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Eastgate Secondaries Advisor LLP is a subsidiary enterprise of Gaja Alternative Asset Management Limited (GAAML). GAAML holds a 99.99% partnership interest; Gaja Corporate Advisors Private Limited holds the remaining 0.01%, as disclosed in Note 4 to the FY 2025–26 special purpose financial statements.
(a)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Not applicable – Eastgate Secondaries Advisor LLP is an LLP and has partnership interests/capital contributions rather than equity share capital. GAAML holds a 99.99% partnership interest.
(b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	99.99% of partners' capital (total partners' capital of Rs. 50.50 lakh as at March 31, 2026)
(c)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party during the last financial year	Rs. 0.50 crore
2.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Rs. 0.24 crore
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity/ subsidiary during the last financial year.	NIL
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 15 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes

3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	11.07%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not computable, as the revenue from operations of Eastgate Secondaries Advisor LLP for FY 2025-26 is Nil.
6.	Financial performance of the related party for the immediately preceding financial year	FY 2025–26 audited special purpose financial statements (INR): revenue from operations Nil; other income Nil; total income Nil; employee benefit expenses Rs. 45,51,977; finance costs Rs. 10,738; other expenses Rs. 18,22,934; total expenses Rs. 63,85,649; loss before and after tax Rs. 63,85,649. As at 31 March 2026: total assets Rs. 8,77,588; total liabilities Rs. 26,41,110; partners' capital Rs. 50,50,000; accumulated losses Rs. 68,13,522; total equity/net worth negative Rs. 17,63,522. These are special purpose financial statements prepared for GAAML consolidation purposes.
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Capital Contribution/Withdrawal
2.	Details of the proposed transaction	Capital contributions to and withdrawals from Eastgate Secondaries Advisor LLP in accordance with its LLP agreement;
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	NA
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 15 crore
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	Eastgate Secondaries Advisor LLP is engaged in alternative investment fund management activities. Capital contributions support LLP's operating

		and investment-management requirements and allow GAAML to participate in the economic benefits of its partnership interest. Withdrawals, where permissible under the LLP agreement, provide flexibility to return surplus capital. The proposed arrangements support the development of the secondaries platform and are subject to the LLP agreement and applicable approvals.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	NIL
	a. Name of the director / KMP	NA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making	NA

B. Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
Sr. No	**Particulars of the information**	**Information provided by the management**
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	Own funds of the Company (capital contribution as a partner of LLP).
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Purpose for which funds shall be utilized by the investee company.	NA
4.	Material terms of the proposed transaction.	NA

C Additional Information
Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary

S. No.	Particulars of the information	Information provided by the management
1.	Latest credit rating of the related party *Note:* b. *Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *This shall be applicable in case of investment in debt securities.*	NA
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	NA

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 8.

None of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 8 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 8 of the accompanying Notice to the Members for approval.

Item No. 9:

In furtherance of its business activities, the Company has entered into / will enter into transactions / contract(s) / agreement(s) / arrangement(s) with related parties in terms of Regulation 2(1)(zc)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). All related party transactions of the Company are at arm's length and in the ordinary course of business. The Company enters into transactions with Gaja Capital India Fund V, GAAML is the settlor of Gaja Capital India Fund V Trust and is identified as its Investment Manager in the registered Indenture of Trust dated 16 June 2025. Gaja Trustee Company Private Limited is the trustee. The Trust Deed provides for appointment of the Investment Manager under a separate Investment Management Agreement.

In terms of Regulation 23(1) read with Schedule XII of the Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) entered into / to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the Company as per its last audited financial statements, and shall require prior approval of the Members by way of an ordinary resolution, even if the transactions are in the ordinary course of business and on an arm's length basis. The annual consolidated turnover of the Company for FY 2025-26 was Rs. 135.53 crore and, accordingly, the materiality threshold is Rs. 13.55 crore. The proposed transactions of Rs. 135 crore represent 99.61% of the annual consolidated turnover and therefore exceed the materiality threshold.

Gaja Capital India Fund V, Gaja Capital India Fund V is registered with SEBI as a Category II Alternative Investment Fund (registration no. IN/AIF2/26-27/2316, dated 8 September 2026). Gaja Capital India Fund V – Scheme I is the first scheme; its Private Placement Memorandum (PPM) was filed with SEBI, as acknowledged in SEBI's letter dated 8 September 2026. The Fund has not undertaken its first closing as of the disclosure date. Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews periodically the details of all related party transactions entered pursuant to its approvals.

The value of transactions for the period from April 01, 2026 till the date of this Notice has not exceeded the materiality threshold. However, the value of the proposed transactions during the financial year 2026-27, taken together with the transactions already undertaken, is likely to exceed the materiality threshold and, accordingly, the proposed transactions constitute material related party transactions requiring prior approval of the Members.

The Audit Committee of the Company has, on the basis of relevant details provided by the management as required by the law, at its meeting held on November 03, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company. The approval of the members pursuant to resolution no. 9 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table F.

Details of the proposed RPTs between the Company and Gaja Capital India Fund V, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026 and the Industry Standards, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Table F

Sl. No.	**Particulars of the information**	**Information provided by the management**
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	Gaja Capital India Fund V -Scheme I
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Gaja Capital India Fund V is registered with SEBI as a Category II Alternative Investment Fund (registration no. IN/AIF2/26-27/2316, dated 8 September 2026). Gaja Capital India Fund V – Scheme I is the first scheme; its Private Placement Memorandum (PPM) was filed with SEBI, as acknowledged in SEBI's letter dated 8 September 2026. The Fund has not undertaken its first closing as of the disclosure date.
A(2) Relationship and ownership of the related party		

1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	GAAML is the settlor of Gaja Capital India Fund V Trust and is identified as its Investment Manager in the registered Indenture of Trust dated June 16, 2025. Gaja Trustee Company Private Limited, a wholly owned subsidiary of GAAML, is the trustee. The Trust Deed provides for appointment of the Investment Manager under a separate Investment Management Agreement.
(a)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Nil
(b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	Nil
(c)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nil
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party during the last financial year	Nil
2.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity/ subsidiary during the last financial year.	Nil
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 135 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	99.61%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a	Not applicable (the Company is a party to the transaction)

	transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not Available / Not Computable. Gaja Capital India Fund V has not undertaken its first closing and no FY 2025–26 consolidated or standalone financial statements or historical turnover figures are available. SEBI registration and PPM filing do not establish turnover.
6.	Financial performance of the related party for the immediately preceding financial year	Not Available. Although Gaja Capital India Fund V obtained SEBI Category II AIF registration on 8 September 2026 and the PPM of Scheme I was filed with SEBI, the Fund has not undertaken its first closing as of the disclosure date. No FY 2025–26 audited financial statements are available; accordingly, historical financial performance cannot be reported.
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Receipt of Advisory Fees and Investing towards sponsor commitment
2.	Details of the proposed transaction	Proposed receipt by GAAML of investment advisory/management fees and GAAML sponsor capital commitments/capital calls relating to Gaja Capital India Fund V / Scheme I. The registered Trust Deed provides for management fees and for a separate Investment Management Agreement; fee rates, drawdowns and payment schedules will be as per the executed fund documents.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	Up to the date of the next Annual General Meeting or for a period of one year from the date of approval, whichever is earlier.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 135 crore in FY 2026-27
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The registered Trust Deed identifies GAAML as Investment Manager and provides for management fees for services to the Trust and Schemes. The proposed advisory-fee arrangements may generate revenue for GAAML in its core investment-management business. Sponsor capital commitments support the

		Fund's corpus and align the sponsor with other investors, subject to applicable fund documents and regulations.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	NIL
	a. Name of the director / KMP	Not applicable
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Not applicable
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making	NA

B. Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
Sr. No	**Particulars of the information**	**Information provided by the management**
1.	Source of funds in connection with the proposed transaction. *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.*	IPO Proceeds
2.	Where any financial indebtedness is incurred to make investment, specify the following: *Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.*	NA
	a. Nature of indebtedness	NA
	b. Total cost of borrowing	NA
	c. Tenure	NA
	d. Other details	NA
3.	Purpose for which funds shall be utilized by the investee company.	Investment in Portfolio Companies
4.	Material terms of the proposed transaction.	NA

C. Additional Information B		
Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary		
S. No.	**Particulars of the information**	**Information provided by the management**
1.	Latest credit rating of the related party *Note:* c. *Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.* *This shall be applicable in case of investment in debt securities.*	NA

2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	-

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 9.

None of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 9 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 9 of the accompanying Notice to the Members for approval.

Item No. 10:

Gaja Advisors Limited, Mauritius - Investment Manager/Advisor
Gaja Capital Fund II Limited - Public Limited Company

Gaja Advisors Limited, Mauritius ("GAL Mauritius") is a step-down subsidiary of the Company, being a subsidiary of Gaja Advisors Limited, Cayman, which is a wholly owned subsidiary of the Company. Gaja Capital Fund II Limited ("GCF II") is a fund for which GAL Mauritius acts as Investment Manager / Advisor, and GAL Mauritius receives advisory fees for its services. The Company is not a party to the proposed transactions. However, since the transactions are between a subsidiary of the Company and its related party, they constitute related party transactions of the Company under Regulation 2(1)(zc)(i) of the Listing Regulations and require prior approval of the Audit Committee of the Company under Regulation 23(2) of the Listing Regulations. The transactions help smoothen the business operations of both entities and ensure a consistent flow of services of the desired quality.

In terms of Regulation 23(1) read with Schedule XII of the Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) entered into / to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the Company as per its last audited financial statements, and shall require prior approval of the Members by way of an ordinary resolution, even if the transactions are in the ordinary course of business and on an arm's length basis. The annual consolidated turnover of the Company for FY 2025-26 was Rs. 135.53 crore and, accordingly, the materiality threshold is Rs. 13.55 crore. The proposed transactions between Gaja Advisors Limited, Mauritius and Gaja Capital Fund II Limited of Rs. 40 crore represent 29.51% of the annual consolidated turnover and therefore exceed the materiality threshold.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews periodically the details of all related party transactions entered pursuant to its approvals.

The value of transactions between Gaja Advisors Limited, Mauritius and Gaja Capital Fund II Limited for the period from April 01, 2026 till the date of this Notice has not exceeded the materiality threshold. However, the

value of the proposed transactions during the financial year 2026-27, taken together with the transactions already undertaken, is likely to exceed the materiality threshold and, accordingly, the proposed transactions constitute material related party transactions requiring prior approval of the Members.

The Audit Committee of the Company has, on the basis of relevant details provided by the management as required by the law, at its meeting held on November 03, 2026, reviewed and approved the said transaction(s), subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company. The approval of the members pursuant to resolution no. 10 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table G.

Details of the proposed RPTs between Gaja Advisors Limited, Mauritius and Gaja Capital Fund II Limited, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026 and the Industry Standards, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Table G

Sl. No.	**Particulars of the information**	**Information provided by the management**
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	**Gaja Advisors Limited, Mauritius and Gaja Capital Fund II Limited**
2.	Country of incorporation of the related party	Mauritius
3.	Nature of business of the related party	Gaja Advisors Limited, Mauritius: investment manager/advisor to funds. Gaja Capital Fund II Limited: investment fund (public limited company).
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Gaja Advisors Limited, Mauritius is a subsidiary of Gaja Advisors Limited, Cayman (a wholly owned subsidiary of the Company) and is accordingly a step-down subsidiary of the Company. Gaja Capital Fund II Limited is a fund for which Gaja Advisors Limited, Mauritius is the Investment Manager/Advisor
(a)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Nil
(b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	NA

(c)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party during the last financial year	Rs. 29.11 crore
2.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	Rs. 15.54 crore
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity/ subsidiary during the last financial year.	NIL
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 40 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	29.51%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	36.95% of the standalone turnover of Gaja Advisors Limited, Mauritius for FY 2025-26
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	-
6.	Financial performance of the related party for the immediately preceding financial year	Rs. 103.05 crore
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Rendering of investment advisory services by Gaja Advisors Limited, Mauritius to Gaja Capital Fund II Limited (receipt of advisory fees by Gaja Advisors Limited, Mauritius).
2.	Details of the proposed transaction	Investment advisory services by Gaja Advisors Limited, Mauritius to Gaja

		Capital Fund II Limited under the applicable fund advisory agreement
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	NA
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 40 crore
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The advisory arrangement supports Gaja Capital Fund II Limited through access to investment expertise, research, portfolio oversight and other investment advisory services provided by Gaja Advisors Limited, Mauritius. The services facilitate execution of the fund's mandate and generate advisory income within the GAAML group.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	NA
	a. Name of the director / KMP	NA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making	NA

Part B: Additional Information B		
(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services	NA
	Basis of determination of price.	As per the investment advisory agreement between Gaja Advisors Limited, Mauritius and Gaja Capital Fund II Limited.
	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NA
	b. Tenure	NA
	c. Whether same is self-liquidating?	NA

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 10.

None of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 10 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 10 of the accompanying Notice to the Members for approval.

Item No. 11:

Eastgate Secondaries Limited is a subsidiary of Gaja Advisors Limited Mauritius (a step down subsidiary of the Listed Company)

Eastgate Secondaries Limited ("ESL") is a subsidiary of Gaja Advisors Limited, Mauritius ("GAL Mauritius"), which holds 66% in ESL. GAL Mauritius is a subsidiary of Gaja Advisors Limited, Cayman, which is a wholly owned subsidiary of the Company. ESL and GAL Mauritius are therefore step-down subsidiaries of the Company. ESL proposes to avail a loan / advance of up to Rs. 50 crore from GAL Mauritius for fund set-up and pre-business commencement expenditure. The Company is not a party to the proposed transaction. However, since it is a transaction between subsidiaries of the Company, it constitutes a related party transaction of the Company under Regulation 2(1)(zc)(i) of the Listing Regulations and requires prior approval of the Audit Committee of the Company under Regulation 23(2) of the Listing Regulations. All related party transactions of the Company and its subsidiaries are at arm's length and in the ordinary course of business.

In terms of Regulation 23(1) read with Schedule XII of the Listing Regulations, a transaction with a related party shall be considered material if the transaction(s) entered into / to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover of the Company as per its last audited financial statements, and shall require prior approval of the Members by way of an ordinary resolution, even if the transactions are in the ordinary course of business and on an arm's length basis. The annual consolidated turnover of the Company for FY 2025-26 was Rs. 135.53 crore and, accordingly, the materiality threshold is Rs. 13.55 crore. The proposed transactions between Eastgate Secondaries Limited and Gaja Advisors Limited, Mauritius of Rs. 50 crore represent 36.89% of the annual consolidated turnover and therefore exceed the materiality threshold.

Further, all related party transactions of the Company are undertaken after obtaining prior approval of the Audit Committee. All related party transactions as set out in this Notice have been unanimously approved by the Audit Committee after satisfying itself that the related party transactions are at arm's length and in the ordinary course of business. The Audit Committee of the Company reviews periodically the details of all related party transactions entered pursuant to its approvals.

The value of transactions between Eastgate Secondaries Limited and Gaja Advisors Limited, Mauritius for the period from April 01, 2026 till the date of this Notice has not exceeded the materiality threshold. However, the value of the proposed transactions during the financial year 2026-27, taken together with the transactions already undertaken, is likely to exceed the materiality threshold and, accordingly, the proposed transactions constitute material related party transactions requiring prior approval of the Members.

The Audit Committee of the Company has, on the basis of relevant details provided by the management as required by the law, at its meeting held on November 03, 2026, reviewed and approved the said transaction(s),

subject to approval of the Members, while noting that such transaction shall be on arms' length basis and in the ordinary course of business of the Company and are in accordance with Related Party Transactions Policy of the Company. The approval of the members pursuant to resolution no.11 is being sought for the related party transactions / contracts / agreements / arrangements set out in Table H.

Details of the proposed RPTs between Eastgate Secondaries Limited and Gaja Advisors Limited, Mauritius, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026 and the Industry Standards, are as follows:

Minimum information to be provided to the Audit Committee and shareholder for approval of Related Party Transactions as per RPT Industry Standards:

Table H

Sl. No.	**Particulars of the information**	**Information provided by the management**
Part A: Minimum information of the proposed RPT		
A(1) Basic details of the related party		
1.	Name of the related party	**Eastgate Secondaries Limited and Gaja Advisors Limited, Mauritius**
2.	Country of incorporation of the related party	Mauritius
3.	Nature of business of the related party	To act as advisors to self managed investment funds
A(2) Relationship and ownership of the related party		
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Eastgate Secondaries Limited is a subsidiary of Gaja Advisors Limited, Mauritius, which holds 66% in it. Both are step-down subsidiaries of the Company.
(a)	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	66%
(b)	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity	No
(c)	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NA
A(3) Details of previous transactions with the related party		
1.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party during the last financial year	Rs. 4.03 crore
2.	Total amount of all the transactions undertaken by the listed entity/ subsidiary with the related party in the	Rs. 2.96 crore

	current financial year up to the quarter immediately preceding the quarter in which the approval is sought	
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity/ subsidiary during the last financial year.	Nil
A(4) Amount of the proposed transactions (All types of transactions taken together)		
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	Rs. 50 crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	36.89%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	The related party's revenue from operations for the immediately preceding financial year is Nil. Accordingly, the proposed transaction value as a percentage of turnover is not mathematically computable (Nil denominator). This does not mean the related party's total income is Nil; other/investment income should be disclosed separately in its financial performance.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	Not computable, as the revenue from operations of Eastgate Secondaries Limited for FY 2025-26 is Nil.
6.	Financial performance of the related party for the immediately preceding financial year	Nil
A(5) Basic details of proposed transactions to be approved		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Loan/ advance to Eastgate Secondaries Limited by Gaja Advisors Limited, Mauritius for fund setup and pre business commencement expenditures
2.	Details of the proposed transaction	Loan/advance proposed from Gaja Advisors Limited, Mauritius to Eastgate Secondaries Limited for fund set-up and business

		operations; financing terms to be confirmed.
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	NA
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 50 crore
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity.	The proposed intercompany loan is intended to fund Eastgate Secondaries Limited's establishment and business operations, providing timely access to financing within the group. The arrangement may support efficient deployment of group liquidity and development of the secondaries business, subject to documented funding needs, interest and repayment terms, credit assessment and applicable approvals.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	NA
	a. Name of the director / KMP	NA
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	NA
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	NA
9.	Other information relevant for decision making	NA

B: Additional Information		
(1) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction.	Loan
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	Not applicable, as no financial indebtedness is incurred to give the loan.
	a. Nature of Indebtness	Not applicable
	b. Total cost of borrowing	Not applicable
	c. Tenure	Not applicable
	d. Other details	Not applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders.	Not applicable
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	Not applicable

5.	Maturity/Due date	Not applicable
6.	Repayment schedule & terms	Not applicable
7.	Whether secured or unsecured?	Not applicable
8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Fund set-up and pre-business commencement expenditure of Eastgate Secondaries Limited.

C: Additional Information		
(1) Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party *Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any*	NA
2.	Default on borrowings, ***if any***, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. *Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.* **In addition, state the following:** a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	Nil. The account of the related party has not been classified as NPA; it has not been declared a wilful defaulter; no insolvency or liquidation proceedings are pending against it; and it does not suffer from any disqualification under Section 29A of the Insolvency and Bankruptcy Code, 2016.
	FY 2023-2024	Nil
	FY 2024-2025	Nil
	FY 2025-2026	Nil

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No. 11.

None of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No. 11 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 11 of the accompanying Notice to the Members for approval.

For **GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED**
Abhinav Jain
Chief Financial Officer

Date: November 04, 2026
Place: New Delhi