



“Gaja Alternative Asset Management Limited 27th Annual General Meeting”

September 26, 2026



Management: Mr. Upendra Kumar Sinha – Chairman
Mr. Ranjit Shah – Executive Vice-Chairman
Mr. Gopal Jain – Managing Director & Chief Executive Officer
Mr. Imran Jafar – Director
Mr. Manish Sabharwal – Director
Mr. Prithvi Haldea – Director
Mr. Shailesh Haribhakti – Director
Mr. Arindam Bhattacharya – Director
Ms. Shital Mehra – Director
Ms Ishu Jain – Company Secretary & Compliance Officer

Moderator: Dear shareholders, good afternoon, and a very warm welcome to the 27th Annual General Meeting of Gaja Alternative Asset Management Limited, convened through videoconferencing and other audio-visual means. As a reminder for the smooth conduct of the meeting, members will remain muted throughout and their audio and video will be enabled only when they are invited to speak in accordance with their pre-registration. Please note that, in line with regulatory requirements, the proceedings of this Annual General Meeting will be recorded and made available on the Company's website. I now hand over the proceedings to the Company Secretary and Compliance Officer, Ms. Ishu Jain.

Ishu Jain: Thank you, Ms. Bhumika. Good afternoon and a very warm welcome to all our shareholders joining us for the 27th Annual General Meeting of the Company. It gives me a great pleasure to welcome our Chairman, Mr. Upendra Kumar Sinha; our Vice Chairman, Mr. Ranjit Jain Shah; our Managing Director and CEO, Mr. Gopal Jain; our Whole-Time Director, Mr. Imran Jafar; our Directors, Mr. Manish Sabharwal, Mr. Prithvi Haldea, Mr. Shailesh Haribhakti, Mr. Arindam Bhattacharya, and Ms. Shital Mehra, all of whom have joined us for this meeting. Chairman, I confirm that the Chairperson of the Audit Committee, the Nomination and Remuneration Committee and Stakeholders Relationship Committee are present for the meeting. I now request our Chairman, Mr. Upendra Kumar Sinha to address the meeting.

Upendra Kumar Sinha: Thank you, Ishu. Good afternoon, everyone. I welcome you all to the 27th Annual General Meeting of your Company convened through videoconferencing in compliance with the Companies Act, 2013, read with applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India. I am informed that the requisite quorum is present through videoconferencing to conduct the proceedings of this meeting. This is the first general meeting of the Company since its listing, so, although it is the 27th Annual General Meeting, this is a very, very special meeting because this is the first meeting after its listing. As I have noted in my address to this year's annual report, FY2025-FY2026 was the year we prepared for the step that led to our listing on BSE and NSE on August 26, 2026 and I am also tempted to recall that exactly one month back we got listed, this marked the transition of your Company from a private business to a public platform. The year under review was also a strong one on its own right. On a consolidated basis, total income grew 28% to Rs.157.8 Crores, and profit after tax rose 32% to Rs 81.96 Crores. While net worth increased 56% to Rs.606.52 Crores. In recognition of this performance, your Board has recommended a final dividend of Rs.0.75 per equity share of Rs.5 each, representing 15% of face value, subject to your approval in this meeting. Beyond the numbers, the listing marks a significant institutional transition for your Company because your Company is the first alternate investment management Company in the country to get listed.

As I also wrote to you, with public ownership comes greater responsibilities, and it is the Board's task to see that this responsibility is met. That means a disciplined approach to capital

allocation, independent oversight of how the Company conducts its business, reports its performance, and governs itself, and the highest standards of transparency and disclosure. Markets are built on trust, and that trust must be earned every day. Before we proceed further, I would like to welcome all my fellow directors, who have joined us for this meeting. I also welcome the representatives of our Statutory Auditors, M/s. Nangia & Company LLP, Chartered Accountants, and our Secretarial Auditors, M/s. Mihen Halani & Associates, Practicing Company Secretaries, and our scrutinizer, M/s. Sanjay Doshi & Associates Practicing Company Secretaries. None of what your Company has achieved this year would have been possible without the continued commitment of my colleagues on the Board and the management team. I now request our Managing Director and the Chief Executive Officer, Mr. Gopal Jain, to share his perspectives with the members.

Gopal Jain:

Thank you, Sir, and good afternoon, shareholders. As I wrote in my letter to you in this year's annual report, we recently released our annual report and I would request all of you to spend some time reading it the annual report, along with our RHP, represents very significant detailed disclosure on the business and its history. Gaja Capital is now over two decades old, but as a listed Company we are less than two months old. Our conviction has not changed since we began this journey two decades ago. As Chairman Sir said, FY2025-FY2026 the previous financial year, was a strong year for your Company. Total income increased by 28% to Rs.157.8 Crores, compared to Rs.123.3 Crores in the previous year. Profit after tax increased as Mr. Chairman Sir said by 32% to approximately Rs.82 Crores from approximately Rs.62 Crores in FY2024-FY2025 The profitability remained strong, with PAT margin improving to 51.9% from 50.2% in the previous year. Our focus on operating efficiency also resulted in a significant improvement in the cost-to-income ratio, which reduced to 44.6% from 52.3% in the previous year. The balance sheet continued to strengthen during the year. Net worth increased by 56% to Rs.606.5 Crores compared to Rs.389 Crores at the end of the previous financial year. Total assets increased by 56% to Rs.706.5 Crores from Rs.451.9 Crores. Consistent with our commitment to shareholder returns, the Board has recommended a dividend of Rs.0.75 paise per equity share, which represents a payout of 15% on face value. This compares well with a dividend of Rs.0.50 paise per share in the previous year, reflecting both the Company's earnings growth and confidence in its prospects. I would like to thank our Chairman, members of our Board, my colleagues across Gaja Capital, the management teams of our underlying portfolio companies, and in some ways above all our regulators for making this journey possible. Thank you and I now hand the proceedings back to Chairman Sir.

Upendra Kumar Sinha: Thank you, Mr. Gopal Jain. I now request the Company Secretary and Compliance Officer, Ms. Ishu Jain to place before the meeting the notice convening this 27th Annual General Meeting, the annual accounts for the financial year ending March 31, 2026 and the auditor's

report thereon to take the members through the agenda of the meeting and to explain the e-voting process.

Ishu Jain:

Thank you, Chairman Sir. With the consent of the members, the notice for 27th Annual General Meeting, the annual accounts, both standalone and consolidated, for the financial year ended March 31, 2026, and the report of the auditors thereon, are taken as read. I would like to inform the members that the report of statutory auditors on the financial statement for the financial year ended March 31, 2026, and the secretarial audit report issued under Section 204 of Companies Act, 2013 for the said year do not contain any qualification, reservation, adverse remark, or disclaimer. Accordingly, in terms of Section 143(3) of Companies Act, 2013, read with Secretarial Standard-2 of General Meeting issued by Institute of Company Secretaries of India, no such qualification, observation, or remark is required to be read out at this meeting.

I now take the members through the agenda of the meeting. Under ordinary business the meeting will consider first the adoption of audited financial statements, standalone and consolidated for the financial year ended March 31, 2026, together with the report of Board of Directors and auditors thereon. Second, the declaration of the final dividend of Rs.0.75 per equity share of Rs.5 each of the financial year ended March 31, 2026. Third, the re-appointment of Mr. Upendra Kumar Sinha, who retires by rotation and being eligible offer himself for re-appointment. Fourth, the re-appointment of Mr. Prithvi Haldea, who retires by rotation and being eligible offer himself for re-appointment. Under special business, the meeting will appoint M/s. Price Waterhouse Chartered Accountants LLP as Statutory Auditor of the Company and fix their remuneration and consider special resolution under Regulation 17(1A) of the SEBI Listing Regulations for the continuation of directorship of Mr. Upendra Kumar Sinha beyond the age of 75 years. As this meeting is convened through videoconferencing, the resolutions on each of these items have already been put to vote through remote e-voting and the requirement to propose and second the resolutions does not apply to this meeting.

I will now explain the e-voting process of this meeting. The result of the voting on each of the above items along with the scrutinizer report to be issued by M/s. Sanjay Doshi & Associates will be declared within two working days of this meeting. After taking into account the e-voting conducted today by members participating in this AGM as well as remote e-voting already completed by the members, which was open from Wednesday, September 23, 2026 from 09:00 a.m. to Friday, September 25, 2026 till 05:00 p.m. The declared result together with the scrutinizer report will be placed on the Company's website and on the website of NSDL at www.evoting.nsdl.com and will also be forwarded to both Stock Exchanges, that is National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. Members participating in this AGM who have not

already casted their votes through remote e-voting may do so through NSDL e-voting platform during the meeting and until the closure of e-voting window announced at the conclusion of this meeting. I now hand the proceedings back to the Chairman.

Upendra Kumar Sinha: As stated in the notice convening this meeting, only members who have registered as speakers and questions received in advance from members, in accordance with the process specified in the notice, are taken up at this meeting. We will now ask all the registered shareholder speakers to take up the questions received in advance, in accordance with the process specified in the notice convening this meeting.

Ishu Jain: Now I invite our first speaker shareholder, Mr. Hunny Talreja.

Hunny Talreja: Respected Chairman, Sir, and my co-fellow shareholders. My all doubt having been clear up by speech of the Chairman's speech. The Company is progressing very well due to the hard work of the Company employees about the Company's plan for 2026-2027. I would like to thank the Secretary Department who gave me the opportunity to speak on this Board. All your resolutions, my best wishes, and my congratulations for the upcoming festivals to all my members of the company. Thank you.

Ishu Jain: Thank you. May I now request the second speaker shareholder, Ms. Shashi Jain.

Shashi Jain: Good afternoon, Chairman Sir, Board of Directors, and my co-fellow shareholders. I, Shashi Jain, joined the AGM from Delhi. First of all, thanks to our Chairman and MD Sir, for excellent speech regarding the Company's performance and I also thank the Company Secretary Madam and her entire team for giving me an opportunity to express my view in front of the management. On my single request, I received a hard copy of the annual report. The annual report is very colorful and informative. Sir, most of my query is covered under your speech and also covered through the annual report. My question is what are the key challenges in the current financial year and what are the future plans to enhance our revenue and profit Sir? I support all the resolutions and my best wishes for the upcoming festivals. Thank you, Sir.

Ishu Jain: Thank you Sir. We will take all the questions together. Now, I welcome our third speaker shareholder Mr. Subhash Chander Wadhwa.

Subhash C Wadhwa: Respected Chairman and Board of Directors, good afternoon. My name is Subhash Wadhwa and I have joined from Delhi. I first of all congratulate Chairman Sir and entire management of Gaja Asset Management for doing very well during FY2025-FY2026. Our secretarial department under the leadership of Ishu Madam is very proactive and I am happy that we get response from them quickly. Thanks for giving me a chance to speak at this platform. I want to know from Chairman Sir how the Company is planning to grow its business in the coming

3, 4 years of time? Also throw some light on the dividend policy of the Company. With this, I support all the resolutions from the Company and wish you all the best wishes for upcoming festivals and do remember us on the occasion of festivals. Thank you, Sir.

Ishu Jain:

Thank you, Sir. We will move to the next speaker shareholder, Mr. Pramod Kumar Jain.

Pramod Kumar Jain:

Namaskar, Sir. I am Pramod Jain from Old Delhi. Chairman Sir, I would like to thank the Board of Directors and the Secretarial Department. You have given me an opportunity to speak at this AGM, and I strongly support all the resolutions proposed by you. Sir, you have already told us a lot in your opening speech. I have complete faith in the leadership of our Company. Under your leadership, our Company is progressing and our Company din dugni raat chukauni tarakki kare rahe hai. I wish you all the very best for this, Sir. Sir, I would like to know, as we know, Gaja Capital is an alternative investment fund manager. For a retail investor, what is the difference in terms of risk and reward between buying the Company's shares and investing money directly in your AIF fund? How are the Company's existing Category I and Category II AIF funds performing? What are the plans for launching new funds in the coming period? Number three, there is increasing competition in the mid-market segments such as education, financial services, consumer and digital technology. When selecting new companies, how are our research and investment thesis different from those of others? Lastly, historically, an increase in the Company's PAT margin has been seen as your expenses have been coming down. Will this momentum and cost efficiency continue going forward? And finally, I would like to thank the Secretarial Department for helping me connect to this portal. Namaskar. Jai Jinendra.

Ishu Jain:

We will move to the next speaker shareholder, Ms. Nisha Chanda.

Ankur Chanda:

I am Ankur Chanda. I am also a speaker shareholder, along with Nisha Chanda. So, Sir, I would like to say that we have just been listed and the results that have come in so far have also been good. Fine. But one small concern is that we have now come below the IPO price. I know, Sir, that controlling the price or the share price is not in the hands of the Company or the management. But somewhere, Sir, it does depend to some extent on our policies. So please look into how, in some way, the shareholders who joined us through the IPO do not suffer a loss. You just continue working hard. That is fine. When the results come, automatically the share price will go up. There was one more small concern. Actually, there is not much else I can ask at this stage, Sir, because we do not yet know as much in detail as we would like to. I am only saying what I know at present. But one concern was that in every company, Sir, there is a trend. Whether it is a large company like Reliance, Tata, or any other company, at least at the time of the AGM, the CS Department connects with the speaker shareholders. That has not happened in our Company. So please tell our CS to connect with the speaker

shareholders at least once. That's all. Thank you. Otherwise, I hope you will continue doing good work going forward. Thank you, Sir.

Ishu Jain: Thank you Sir. We are done with all the speaker shareholders. I would now request the management to please answer the queries.

Abhinav Jain: We will take up the questions one-by-one. The first question was what are the challenges for FY2027 and how are we guiding for net profit of FY2027?

Ranjit Shah: To answer that question we have outlined very clearly in our IPO material what we are intending to do, in fact it is a plan that is spread over more than just one year, FY2027. As you know, we are in the AIF management business, and we have plans for increasing two AIFs in two strategies the first AIF is in the flagship strategy that is a continuation of what we do and the second AIF is in the secondary strategy, both have been outlined in the DRHP and the material for the IPO and basically for FY2027 and onwards there will be a continuation of these strategies. These should reflect of course on the performance. We cannot make any statements about that specifically, but you will see that the funds that we are raising will contribute and hopefully enhance the business of this Company both for FY2027 and onwards.

Gopal Jain: What I can do is I can just step in and first of all explain what is it that currently the management team has occupied. So we have a historical Fund II. We continue to manage that Fund II, so we are fully involved in a way completing the tail portion of that fund and realizing all the residual value in Fund II. Fund III we are fully involved in managing Fund III, it is a portfolio of 10 companies, we are actively involved in managing those companies. Many of those companies are right now we are working on realizing value from these companies and then there is Fund IV, where we have an active portfolio and we are still in a deployment mode. So we are actively investing from Fund IV and planning towards realizing value from Fund IV. In addition to this, as Mr. Shah outlined, and in accordance with what was in our RHP, and this has also been described in our annual report, we are in the midst of raising two new funds flagship Fund V and Eastgate Secondaries One. In addition to this, we are also actively now managing the surplus capital on our balance sheet. While I may have missed out a few things, this broadly is the business of the Company currently, and we see each challenge as an opportunity to grow the value of our funds that we already manage to successfully raise money for the two new funds. Thank you.

Abhinav Jain: Thank you. The second question was about growth prospects of the Company over the next two to three years and what is going to be the future dividend policy of the Company. I think we have already answered the first part of this question, so maybe we will focus on the second part, which is the dividend policy.

- Ranjit Shah:** So as a Board, we have debated and discussed the optimum dividend policy. There have been thoughts on both sides whether we should have a dividend or no dividend and in the end the Board decided that the prudent and optimum strategy is to distribute a certain proportion of our profits every year and that is what you have seen that we have done this year too and also for the benefit of public shareholders, who have just entered the Company and we believe that this will be our approach going forward every year. Thank you.
- Gopal Jain:** With your permission, I just would like to add that I like to point out that your Company has been a dividend paying Company in the past even when it was a closely held Company and the reason for that is philosophical, it is about signaling hygiene and the quality of our results. As Mr. Shah said, this discussion was a full-throated discussion on Board and members will note that there has been an increase in our payout ratio. By that, I mean the total payout towards dividend divided by the PAT that percentage number has increased, so very happy to report.
- Abhinav Jain:** Thank you. We will move on to the next question. The next question was about balancing the risk and the reward in future operations, and what will be the future business approach of the Company, and how does the Company intend to improve its PAT margin and keep the efficiency in the cost-to-income ratio?
- Ranjit Shah:** I think Gopal you should answer that question as the CEO.
- Gopal Jain:** I will start with costs. There is a certain amount of operating leverage in our business because our business grows at a certain rate our costs do not grow at that rate this has been the historical trend. You would have noticed that we have released recently Q1 results, and even Q1 results are in line with this. This shall remain an important priority for us to deliver operating leverage, which is a lower cost-to-income ratio to our shareholders. From time-to-time, there might be some disruptions to this as we take on new projects, but on a long-term basis our endeavor is to deliver this benefit to our shareholders. This is a 22-year-old business coming to risk and probe. We are a fund management Company. We do not directly invest in companies. We raise and manage funds, so the risks are around our ability to raise future funds. We have a strong investor base across 20 countries in the world built over the past 22 years. Then there is a significant amount of growth in alternatives in India and the number of investors who are investing in AI funds is growing every day, so the number of investors we can approach is increasing at a steady pace. It is all our ability to raise new funds is also a function of our performance, and our performance continues to be strong. So, while there are risks to our ability to raise new funds, we believe we are well placed to address those risks. In terms of the performance of these funds, because that is where the rewards come, it is in some ways a function of how the country is doing, the nation is doing, how our sectors are doing and the choices we make across these sectors and over the past 22 years we have shown

evidence of how we have made these choices so that we get the right rewards from our investing policy. We believe overall the opportunity in the Indian market is growing. There are pressures in certain sectors, but we remain confident of being able to harness rewards. Thank you.

Abhinav Jain: We will move on to the next question. The next question was about the current market price of the Company being below IPO price. The speaker shareholder acknowledged that the prices are not in control of the Company. What is in control of the Company is profits and the same is shown in recent results. I do not think the management can warrant too much about the price and the share market price of the Company and the way it is trading in the market. So I would like to only comment that our focus remains on increasing profitability of the Company, increasing revenue of the Company, and that is what the management is currently focused on.

Gopal Jain: I wanted to address a question that we may have missed out inadvertently I have been asked. Was not there a question on us explaining the difference between investing in funds and investing in an AMC? The fourth speaker had asked this question.

Abhinav Jain: Yes. I was just coming to that in my order. Sorry, I missed that. Yes.

Gopal Jain: May I take up that question?

Abhinav Jain: Yes, please. We can move on to that question now.

Gopal Jain: That is a very important question. What is the difference between investing in a AI fund? As we know, AIFs are a regulated business. Our Chairman, Sir, Mr. Upendra Kumar Sinha, is the former Chairman of SEBI. SEBI has AIF guidelines and under those guidelines AIF funds are set up. Just as there are guidelines for mutual funds and mutual funds manager. An investor has a choice to either invest in funds or the fund manager. So, again, going back to mutual funds, anybody can invest in a mutual fund and anybody can invest in a mutual funds manager. However, this is not the case, first of all, in AIFs. Not every investor can invest in AI fund. As per SEBI guidelines, you have to be either an accredited investor, and the definition of accredited investor is available on SEBI's website, or you have to make a minimum investment, which can be Rs.1 Crore, a minimum commitment of Rs.1 Crore to invest in a fund, but let us talk about those investors who have a choice to invest in both the fund and the fund manager. What is the difference? When you invest in a fund, which will create a portfolio of companies the fund is taking that risk of investing in companies, the fund pays fee, the fund shares a portion of its profits with the fund manager and the fortunes of the fund are linked to the performance of this fund, but when you invest in a fund manager then the equation changes, the fund manager is not investing in companies, the fund manager is managing the funds, the fund manager is receiving fee, the fund manager is receiving a share

of the profits, there is a risk because the fund manager is also investing its own capital in the funds and there is a risk on how that capital will be. Then the fund manager is raising new funds, so you can see that there is a substantial difference between investing in a particular fund and investing in a fund manager. Also, remember, let us take today's example, Gaja Capital, this is 2026 the fund manager is still collecting the rewards or collecting the economics from historical funds whereas when you invest in a single fund your risk and reward is linked to that fund only. What I have done is explain the differences between investing in a fund manager with a fund neither is superior or neither is inferior. These are two different value propositions and every investor must judiciously exercise their discretion while making these choices. So if the choice is available to you, then now hopefully you are in a better place to make that choice that are you better off investing in the fund manager of funds or are you better off investing in the fund itself? Thank you.

Upendra Kumar Sinha: Thank you. I think all the questions have been answered by Mr. Gopal Jain, Mr. Ranjit Shah, and Mr. Abhinav Jain. However, if there are any questions which have remained unanswered, I will request the Company Secretary to respond to any such queries suitably and without further delay. Dear shareholders, in conclusion, I am personally thankful to all my colleagues on the Board for their continued guidance and oversight. I place on record my appreciation for the collective efforts of the entire team of Gaja Alternative Asset Management Limited, who have continued to work tirelessly to reach the milestones the Company is now achieving. I would also like to thank our shareholders, directors, employees, auditors, and bankers for their continued support. As there is no other business to transact and e-voting will remain open for 15 minutes more and that the meeting will stand concluded on closure of the window. Thank you very much, and I wish you and your loved ones continued good health and safety. Thank you.

Moderator: Thank you, Chairman. Dear members, we request all members participating in the AGM who have not yet cast their vote to do so within the remaining 15 minutes. Thank you. Dear Members, as advised by the scrutinizer, the time for e-voting has elapsed, and the scrutinizer is of the view that all members participating in the Annual General Meeting have been given adequate time and opportunity to vote at the AGM. This concludes the proceedings of the AGM. Thank you all for participating in the AGM and in the e-voting process.