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GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED
CORPORATE IDENTITY NUMBER: U67190DL1999PLC099260

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

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

DETAILS OF THE OFFER

TYPE	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹5,492.00 million ⁽⁴⁾	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹1,070.00 million	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹6,562.00 million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures—Eligibility for the Offer” on page 396. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders and Retail Individual Bidders, see “Offer structure” on page 414.

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

NAME OF THE TOP TEN SELLING SHAREHOLDERS**	TYPE OF SELLING SHAREHOLDER	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (₹)*
Mr. Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹200.00 million	0.10
Mr. Imran Jafar	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹200.00 million	7.28
Mr. Sanjay Hiralal Patel	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹200.00 million	0.12
Mr. Anshuman Goyal	Other Selling shareholder	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹100.00 million	0.00
Mr. Gopal Jain jointly held with Ms. Chitra Jain	Promoter Selling Shareholder	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million	0.04
Ms. Sudesh Jain jointly held with Mr. Gopal Jain	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million	0.00
Mr. Manish Sabharwal	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million	0.10
Mr. Abhinav Jain	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million	11.66
Mr. Sushane Chopra	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million	20.58
Mr. Saurabh Sood	Other Selling Shareholder	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million	0.10

* As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to the certificate dated December 4, 2025 (UDIN: 25406310BNULLM1412). For further details, see “The Offer” on page 83.

** For a complete list of the Selling Shareholders and their respective weighted average costs of acquisition per Equity Share, see “The Offer” on page 83.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the equity shares is ₹5 each. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 136 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value ₹5 each in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to “Risk Factors” on page 39.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
 JM Financial Limited	Prachee Dhuri	E-mail: gaja.ipo@jmfl.com Tel: +91 22 6630 3030
 IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Mansi Sampat/ Pawan Kumar Jain	E-mail: gaja.ipo@iiflcap.com Tel: +91 22 4646 4728
NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
 MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)	Shanti Gopalkrishnan	E-mail: gajaalternative.ipo@in.mpms.mufg.com Tel: +91 810 811 4949

BID / OFFER PERIOD

ANCHOR INVESTOR BID / OFFER PERIOD	[●] ⁽¹⁾
BID / OFFER OPENS ON	[●]
BID / OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾

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

⁽²⁾ Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

- ⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.
- ⁽⁴⁾ Our Company may consider a Pre-IPO Placement aggregating up to ₹1,098.40 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement shall be undertaken in consultation with the BRLMs and the price of the securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. We may utilize the proceeds from the Pre-IPO Placement towards the objects of the Offer prior to completion of the Offer. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.



GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

Our Company was incorporated on April 9, 1999 in New Delhi, India as ‘View Advisors Private Limited’, a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. Subsequently, pursuant to a special resolution passed by our Shareholders dated May 18, 2006, the name of our Company was changed to ‘Gaja Advisors Private Limited’ and a fresh certificate of incorporation dated June 8, 2006 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Thereafter, pursuant to a special resolution passed by our Shareholders dated May 25, 2022, the name of our Company was changed to ‘Gaja Alternative Asset Management Private Limited’ and a fresh certificate of incorporation dated July 5, 2022 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company was then converted into a public limited company under the Companies Act pursuant to a special resolution adopted by our Shareholders on December 9, 2024, consequent to which, the name of our Company was changed to ‘Gaja Alternative Asset Management Limited’ and a fresh certificate of incorporation was issued to our Company by the Registrar of Companies, Central Processing Centre on January 1, 2025. For further details in relation to changes in the name and the registered office of our Company, see “*History and Certain Corporate Matters*” on page 256.

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

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 EACH (“EQUITY SHARES”) OF GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED (“OUR COMPANY” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) (THE “OFFER PRICE”) AGGREGATING UP TO ₹6,562.00 MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹5,492.00 MILLION BY OUR COMPANY (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,070.00 MILLION (THE “OFFER FOR SALE”), COMPRISING UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 AGGREGATING UP TO ₹200.00 MILLION BY MR. RANJIT JAYANT SHAH JOINTLY HELD WITH MS. MONA RANJIT SHAH, UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 AGGREGATING UP TO ₹200.00 MILLION BY MR. IMRAN JAFAR, UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 AGGREGATING UP TO ₹50.00 MILLION BY MR. GOPAL JAIN JOINTLY HELD WITH MS. CHITRA JAIN (THE “PROMOTER SELLING SHAREHOLDERS”), UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 AGGREGATING UP TO ₹200.00 MILLION BY MR. SANJAY HIRALAL PATEL, UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 AGGREGATING UP TO ₹100.00 MILLION BY MR. ANSHUMAN GOYAL, UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 AGGREGATING UP TO ₹50.00 MILLION BY MS. SUDESH JAIN JOINTLY HELD WITH MR. GOPAL JAIN, UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 AGGREGATING UP TO ₹50.00 MILLION BY MR. MANISH SABHARWAL, UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 AGGREGATING UP TO ₹50.00 MILLION BY MR. ABHINAV JAIN, UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 AGGREGATING UP TO ₹50.00 MILLION BY MR. SUSHANE CHOPRA, UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 AGGREGATING UP TO ₹50.00 MILLION BY MR. SAURABH SOOD, UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 AGGREGATING UP TO ₹50.00 MILLION BY MS. SUPARNA KUMAR AND UP TO [●] EQUITY SHARES OF FACE VALUE ₹5 AGGREGATING UP TO ₹20.00 MILLION BY MS. CHHANDA BANERJI (THE “OTHER SELLING SHAREHOLDERS”, COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, THE “SELLING SHAREHOLDERS”, AND SUCH EQUITY SHARES CUMULATIVELY OFFERED BY THE SELLING SHAREHOLDERS, THE “OFFERED SHARES”).

OUR COMPANY MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMS”), CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES FOR CASH CONSIDERATION AGGREGATING UP TO ₹1,098.40 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES, DELHI AND HARYANA AT NEW DELHI (ERSTWHILE, REGISTRAR OF COMPANIES, NATIONAL CAPITAL TERRITORY OF DELHI AND HARYANA AT NEW DELHI) (“ROC” AND SUCH FURTHER ISSUE, THE “PRE-IPO PLACEMENT”). THE PRICE OF THE SPECIFIED SECURITIES ALLOTTED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE DETERMINED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS. PRIOR TO THE COMPLETION OF THE OFFER AND IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE “SCRR”). THE PRE-IPO PLACEMENT SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. FURTHER, DETAILS OF THE PRE-IPO PLACEMENT, IF ANY, SHALL BE REPORTED TO THE STOCK EXCHANGES WITHIN 24 HOURS OF SUCH TRANSACTIONS, IN ACCORDANCE WITH REGULATION 54 OF THE SEBI ICDR REGULATIONS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS AND, ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, JANSATTA (HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE “BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE “NSE”), AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

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

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”), and such portion, the “QIB Portion”, provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (“Net QIB Portion”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see “*Offer Procedure*” on page 418.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the equity shares is ₹5 each, The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 136 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by SEBI, nor does the SEBI guarantee the accuracy or adequacy of the contents of this Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to “*Risk Factors*” on page 39.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an ‘in-principle’ approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with the Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “*Material Contracts and Documents for Inspection*” on page 491.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: gaja.ipo@jmfml.com Investor grievance e-mail: grievance.ibd@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	IIFL Capital Services Limited (formerly known as IIFL Securities Limited) 24 th Floor, One Lodha Place, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India Tel: +91 22 4646 4728 E-mail: gaja.ipo@iiflcap.com Website: www.iiflcapital.com Investor grievance e-mail: ig.ib@iiflcap.com Contact person: Mansi Sampat/ Pawan Kumar Jain SEBI registration no.: INM000010940	MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited) C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel: +91 810 811 4949 E-mail: gajaaalternative.ipo@in.mpmfs.mufg.com Investor grievance e-mail: gajaaalternative.ipo@in.mpmfs.mufg.com Website: www.in.mpmfs.mufg.com Contact person: Shanti Gopalkrishnan SEBI registration no.: INR000004058

BID/ OFFER PROGRAMME

BID/ OFFER OPENS ON: [●]⁽¹⁾	BID/ OFFER CLOSING ON: [●]⁽²⁾⁽³⁾

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

⁽²⁾ Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

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TABLE OF CONTENTS

SECTION I: GENERAL	2
DEFINITIONS AND ABBREVIATIONS	2
OFFER DOCUMENT SUMMARY	16
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA	35
FORWARD-LOOKING STATEMENTS	38
SECTION II: RISK FACTORS	39
SECTION III: INTRODUCTION	83
THE OFFER	83
SUMMARY OF FINANCIAL INFORMATION	85
GENERAL INFORMATION	91
CAPITAL STRUCTURE	99
OBJECTS OF THE OFFER	121
BASIS FOR OFFER PRICE.....	136
STATEMENT OF SPECIAL TAX BENEFITS.....	150
SECTION IV: ABOUT OUR COMPANY	157
INDUSTRY OVERVIEW	157
OUR BUSINESS	224
KEY REGULATIONS AND POLICIES	251
HISTORY AND CERTAIN CORPORATE MATTERS	256
OUR MANAGEMENT	265
OUR PROMOTERS AND PROMOTER GROUP	285
DIVIDEND POLICY	290
SECTION V: FINANCIAL INFORMATION	291
RESTATED CONSOLIDATED FINANCIAL STATEMENTS	291
OTHER FINANCIAL INFORMATION.....	345
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	346
CAPITALIZATION STATEMENT.....	377
FINANCIAL INDEBTEDNESS	378
SECTION VI: LEGAL AND OTHER INFORMATION	381
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	381
GOVERNMENT AND OTHER APPROVALS	389
OUR GROUP COMPANIES	392
OTHER REGULATORY AND STATUTORY DISCLOSURES	395
SECTION VII: OFFER RELATED INFORMATION	408
TERMS OF THE OFFER.....	408
OFFER STRUCTURE.....	414
OFFER PROCEDURE	418
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	436
SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	438
SECTION IX: OTHER INFORMATION	491
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	491
DECLARATION	494

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Updated Draft Red Herring Prospectus-I uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular or notification shall be deemed to include all amendments, supplements, re-enactments, clarifications and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

The words and expressions used but not defined in this Updated Draft Red Herring Prospectus-I will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in “Objects of the Offer”, “Basis for Offer Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Statements”, “Financial Indebtedness”, “Outstanding Litigation and Material Developments”, “Other Regulatory and Statutory Disclosures”, and “Description of Equity Shares and Terms of the Articles of Association” on pages 121, 136, 150, 157, 251, 256, 291, 378, 381, 395 and 438, respectively, shall have the respective meanings ascribed to them in the relevant sections.

General Terms

Term	Description
“Our Company” or the “Company” or the “Issuer”	Gaja Alternative Asset Management Limited, a public limited company incorporated in India under the Companies Act, 1956, whose registered office is situated at 302, 3 rd Floor, Kanchenjunga Building, 18, Barakhamba Road, Connaught Place, Central Delhi, New Delhi 110 001, India
“We” or “us” or “our”	Unless the context otherwise requires or implies, refers to our Company and our Subsidiaries, on a consolidated basis, as applicable

Company Related Terms

Term	Description
“AoA” or “Articles” or “Articles of Association”	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board of Directors, as described in “ <i>Our Management—Committees of our Board—Audit Committee</i> ” on page 275
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, namely, Nangia & Co. LLP, Chartered Accountants
“Board” or “Board of Directors”	The board of directors of our Company. For details, see “ <i>Our Management—Board of Directors</i> ” on page 265
Chief Financial Officer	Our Company’s chief financial officer, namely, Mr. Abhinav Jain, as described in “ <i>Our Management—Key Managerial Personnel of our Company</i> ” on page 282
Company Secretary and Compliance Officer	Our Company’s company secretary and compliance officer, namely, Ms. Ishu Jain. For details, see “ <i>Our Management—Key Managerial Personnel of our Company</i> ” on page 282
Corporate Office	The corporate office of our Company situated at 1402, Tower 2B, One World Center, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400 013, Maharashtra, India
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board
Creditors Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated June 10, 2025 for identification of material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Updated Draft Red Herring Prospectus-I
Director(s)	The director(s) on our Board, as described in “ <i>Our Management—Board of Directors</i> ” on page 265
Equity Shares	Equity shares of face value ₹5 each of our Company
ESOP 2025	Gaja Employee Stock Option Scheme 2025
Foreign Material Subsidiary	Gaja Advisors Ltd, Mauritius
Group Companies	Our group companies as described in “ <i>Our Group Companies</i> ” on page 392, namely: 1. Gaja Capital Fund I-B Ltd; 2. Gaja Capital Fund I Limited; 3. Gaja Capital Fund II Limited;

Term	Description
	4. Gaja Capital Fund 2021 Limited; 5. IQ EQ Fund Services (Mauritius) Ltd; 6. Shivani Mercantile Private Limited; 7. GPE (India) Ltd; 8. GPE JV1 Ltd; 9. GCF II -B; 10. GCF -SI; and 11. Shree Capital Advisors LLC.
Group Company Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated November 14, 2025 for identification of group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Updated Draft Red Herring Prospectus-I
Independent Director(s)	The non-executive independent director(s) on our Board, as described in “ <i>Our Management—Board of Directors</i> ” on page 265
Indian Material Subsidiary	Gaja Corporate Advisors Private Limited
IPO Committee	The IPO committee of our Board of Directors, as described in “ <i>Our Management—Committees of our Board</i> ” on page 275
“Key Managerial Personnel” or “KMP”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, including key managerial personnel under Section 2(51) of the Companies Act and as disclosed in “ <i>Our Management—Key Managerial Personnel of our Company</i> ” on page 282
Litigation Materiality Policy	The materiality policy of our Company adopted pursuant to a resolution of our Board dated November 14, 2025 for the identification of material outstanding litigations, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Updated Draft Red Herring Prospectus-I
“Managing Director” and “Chief Executive Officer” or “CEO”	Our Company’s managing director and chief executive officer, Mr. Gopal Jain, as described in “ <i>Our Management—Board of Directors</i> ” on page 265
Material Subsidiaries	Our Foreign Material Subsidiary, Gaja Advisors Ltd, Mauritius and our Indian Material Subsidiary, Gaja Corporate Advisors Private Limited, respectively
“MoA” or “Memorandum” or “Memorandum of Association”	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management—Committees of the Board</i> ” on page 275
Practicing Company Secretary	Sanjay Doshi & Associates, Company Secretaries, practicing company secretary
Promoter Group	Such entities and individuals which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 285
Promoters	Our Company’s promoters, namely, Mr. Gopal Jain, Mr. Ranjit Jayant Shah, Mr. Imran Jafar, Ms. Chitra Jain and Ms. Mona Ranjit Shah. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 285
Registered Office	The registered office of our Company, which is located at 302, 3 rd Floor, Kanchenjunga Building, 18, Barakhamba Road, Connaught Place, Central Delhi, New Delhi 110 001, India
“Registrar of Companies” or “RoC”	Registrar of Companies, Delhi and Haryana at New Delhi (erstwhile, Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi)
Restated Consolidated Financial Statements	Restated consolidated financial statements of our Company as of and for the six-month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated consolidated balance sheet as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows and the restated statement of changes in equity for the six-month period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, together with the summary of material accounting policies and explanatory information thereon, derived from the audited consolidated financial statements as of and for the six-month period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended
Risk Management Committee	The risk management committee of our Board of Directors as described in “ <i>Our Management—Committees of the Board—Risk Management Committee</i> ” on page 280
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Management</i> ” on page 265

Term	Description
Shareholders	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board as described in " <i>Our Management—Committees of the Board—Stakeholders' Relationship Committee</i> " on page 279
Subsidiaries	Our Company's subsidiaries, namely, Gaja Corporate Advisors Private Limited, Gaja Trustee Company Private Limited and Gaja Advisors Ltd, Cayman Islands. Additionally, as of the date of this Updated Draft Red Herring Prospectus-I, our Company has two step-down subsidiaries, Gaja Advisors Ltd, Mauritius and Eastgate Secondaries Limited, Mauritius In addition to the above, our Company has included Gaja Investments, a partnership firm and Eastgate Secondaries Advisor LLP, a limited liability partnership as a 'subsidiary' in the Restated Consolidated Financial Statements For further details, see "<i>History and Certain Corporate Matters—Subsidiaries</i>" on page 261
Whole-time Director(s)	The whole-time director(s) on our Board, as described in " <i>Our Management—Board of Directors</i> " on page 265

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allotment" or "Allot" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale, in each case to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus, who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which allocation is done to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which shall be considered as an application for the Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, no later than one Working Day after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and to authorize an SCSB to block the Bid Amount in the relevant ASBA Account and will include

Term	Description
	applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of the UPI Mandate Request by UPI Bidders
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders, for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder(s)	Bidder(s), except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	The Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares shall be Allotted to successful Bidders under the Offer as described in “Offer Procedure” on page 418
Bid	An indication to make an offer during the Bid/Offer Period by ASBA Bidders pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by the Anchor Investors pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum application form. The term “Bidding” shall be construed accordingly
Bid Amount	In relation to each Bid, the highest value of the optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders, Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the case may be
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be notified in all editions of the English national daily newspaper, Financial Express and, all editions of the Hindi national daily newspaper, Jansatta (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation. Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national daily newspaper, Financial Express and, all editions of the Hindi national daily newspaper, Jansatta (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation. In case of any revision, the revised Bid/Offer Opening Date will also be widely disseminated by notifying the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s)
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor

Term	Description
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, <i>i.e.</i> , Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	The book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, namely, JM Financial Limited and IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
“CAN” or “Confirmation of Allocation Note”	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered among our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, inter alia, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to dematerialized account
“Collecting Depository Participant” or “CDP”	A depository participant as defined under the Depositories Act, registered with SEBI and who is eligible to procure Bids from relevant bidders at the Designated CDP Locations in terms of the SEB RTA Master Circular and UPI Circulars issued by the SEBI, as per the list available on the websites of the Stock Exchanges, as updated from time to time
Crisil Intelligence	Crisil Intelligence (<i>formerly Crisil Market Intelligence & Analytics</i>), a division of Crisil Limited
Crisil Report	Report titled “ <i>Industry report on Alternative Asset Management</i> ” dated November 2025 prepared and released by Crisil Intelligence, exclusively commissioned and paid for by our Company in connection with the Offer
Cut-off Price	The Offer Price finalized by our Company, in consultation with the BRLMs, which may be any price within the Price Band. Only Retail Individual Bidders bidding in the Retail Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which will collect the ASBA Forms used by the ASBA Bidders and a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and updated from time to time, or any such other website as may be prescribed by the SEBI
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange following which Equity Shares will be Allotted in the Offer
Designated Intermediaries	In relation to ASBA Forms submitted by Retail Individual Bidders by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by Retail Individual Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such Retail Individual Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs (excluding Anchor Investors) and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time.
Designated Stock Exchange	[●]
Eligible FPIs	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares offered thereby
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favor the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) shall be opened, in this case being [●]
First Bidder	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹5,492.00 million by our Company Our Company may consider a Pre-IPO Placement aggregating up to ₹1,098.40 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement shall be undertaken in consultation with the BRLMs and the price of the securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. We may utilize the proceeds from the Pre-IPO Placement towards the objects of the Offer prior to completion of the Offer. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
IIFL Capital	IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)
JM Financial	JM Financial Limited
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Monitoring Agency	[●]
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation only to Mutual Funds on a proportionate basis, subject to valid Bids being received at or above the Offer Price

Term	Description
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer related expenses, see " <i>Objects of the Offer</i> " on page 121
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer, or [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Offer	The initial public offer of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] each), aggregating up to ₹6,562.00 million comprising the Fresh Issue and the Offer for Sale
Offer for Sale	The offer for sale of up to [●] Equity Shares of face value ₹5 each, aggregating up to ₹1,070.00 million by the Selling Shareholders in the Offer. For further information, see " <i>The Offer</i> " on page 83
Offer Agreement	The agreement dated June 26, 2025 entered into among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offered Shares	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹1,070.00 million being offered for sale by the Selling Shareholders in the Offer for Sale
Other Selling Shareholders	(i) Mr. Sanjay Hiralal Patel; (ii) Mr. Anshuman Goyal; (iii) Ms. Sudesh Jain jointly held with Mr. Gopal Jain; (iv) Mr. Manish Sabharwal; (v) Mr. Abhinav Jain; (vi) Mr. Sushane Chopra; (vii) Mr. Saurabh Sood; (viii) Ms. Suparna Kumar; and (ix) Ms. Chhanda Banerji
"Pre-filed Draft Red Herring Prospectus" or "PDRHP"	The Pre-filed Draft Red Herring Prospectus dated June 26, 2025 filed with the SEBI and the Stock Exchanges, under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider further issue of specified securities for cash consideration aggregating up to ₹1,098.40 million. The Pre-IPO Placement shall be undertaken prior to filing of the Red Herring Prospectus and the price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Details of the allottees in the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus to be filed with the RoC. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus

Term	Description
Price Band	Price band of a minimum price of ₹[●] per Equity Share (<i>i.e.</i> , the Floor Price) and the maximum price of ₹[●] per Equity Share (<i>i.e.</i> , the Cap Price), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs and shall be advertised in all editions of the English national daily newspaper, Financial Express and, all editions of the Hindi national daily newspaper, Jansatta (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, in consultation with the BRLMs, will finalize the Offer Price
Promoter Selling Shareholders	(i) Mr. Gopal Jain jointly held with Ms. Chitra Jain; (ii) Mr. Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah; and (iii) Mr. Imran Jafar
Prospectus	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations, containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	‘No-lien’ and ‘non-interest-bearing’ bank account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
Public Offer Account Bank	The bank(s) which are clearing members and registered with the SEBI as bankers to an issue and with which the Public Offer Account shall be opened, being [●]
QIB Portion	The portion of the Offer being not more than 50% of the Offer, or not more than [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
“Qualified Institutional Buyers”, “QIBs” or “QIB Bidders”	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	The red herring prospectus for the Offer to be issued by our Company in accordance with Section 32 of the Companies Act and the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The bank which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 and the UPI Circulars, issued by SEBI
Registrar Agreement	The agreement dated June 26, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of the BSE and NSE, and the UPI Circulars
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited (<i>formerly known as Link Intime India Private Limited</i>)
Resident Indian	A person resident in India, as defined under FEMA
“Retail Individual Bidders” or “RIBs”	Individual Bidders, who have Bid for Equity Shares for an amount of not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through the <i>karta</i> and Eligible NRIs)
Retail Portion	The portion of the Offer being not less than 35% of the Offer, or [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaint Redress System
Selling Shareholders	Collectively, the Promoter Selling Shareholders and the Other Selling Shareholders
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]

Term	Description
Share Escrow Agreement	Agreement to be entered among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees
“Self-Certified Syndicate Banks” or “SCSBs”	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Specified Locations	Bidding Centres where the Syndicate will accept ASBA Forms from the Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars
“Syndicate” or “Members of the Syndicate”	The BRLMs and the Syndicate Members, collectively
Syndicate Agreement	The agreement to be entered into among the BRLMs, the Selling Shareholders, the Syndicate Members and our Company in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, being [●]
Systemically Important NBFC	In the context of a Bidder, a non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters, our Company and the Selling Shareholders to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC
“Updated Draft Red Herring Prospectus-I” or “UDRHP-I”	This updated draft red herring prospectus-I dated December 4, 2025 filed with SEBI and the Stock Exchanges, after complying with the observations issued by SEBI and Stock Exchanges on the Pre-filed Draft Red Herring Prospectus and after incorporation of other updates, including under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
“Updated Draft Red Herring Prospectus-II” or “UDRHP-II”	The updated draft red herring prospectus-II to be filed with SEBI, if required, after incorporation of changes pursuant to comments from public, if any, on this Updated Draft Red Herring Prospectus-I, along with any changes and observations issued by SEBI and after incorporation of other updates, if any, under Chapter IIA of the SEBI ICDR Regulations and issued in accordance with the SEBI ICDR Regulations, which will not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
“Unified Payments Interface” or “UPI”	An instant payment mechanism developed by the NPCI
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock

Term	Description
	exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 (to the extent such circular is not rescinded by the SEBI RTA Master Circular, as applicable to RTA), the SEBI RTA Master Circular, the SEBI ICDR Master Circular, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022, and having reference no. 25/2022 dated August 3, 2022, and the circulars issued by BSE having reference no. 20220702-30 dated July 22, 2022, and having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by the Stock Exchanges in this regard
UPI ID	An ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	The United States Securities Act of 1933
“Wilful Defaulter or Fraudulent Borrower”	A wilful defaulter or a fraudulent borrower, as defined under the Regulation 2(1)(III) of SEBI ICDR Regulations
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI, including the UPI Circulars

Industry/Business Related Terms

Term	Description
AMC	Asset Management Company
AUM	Assets Under Management is the total market value of the securities and assets managed by a financial institution, fund, or AMC on behalf of its clients at a given point in time
Carried Interest Yield (%)	Ratio of Carried Interest to Income-generating Capital
Core team	Team comprising 16 professionals (including three of our Promoters and Executive Directors, Mr. Gopal Jain, Mr. Ranjit Jayant Shah and Mr. Imran Jafar) of our Company, as of September 30, 2025
CXOs	It means key management personnel of a company, such as its chief executive officers, chief financial officers, chief technical officer and chief marketing officer, etc.
DVCFs	Domestic Venture Capital Fund means Fund (established in India) which invests primarily in unlisted securities of start-ups, emerging or early-stage venture capital undertakings mainly involved in new products, new services, technology or intellectual property right based activities or a new business model and shall include an angel fund
EBITDA	Earnings before interest, taxes, depreciation and amortization means a non-GAAP financial metric representing a company's earnings before deducting interest, tax, depreciation, and amortisation expenses, used as a measure of operational profitability
EEE	Education-Employment-Employability
EIBC	Economy-Industry-Business-Company framework is a thematic, top-down research-based framework for systematic coverage of opportunities and sourcing exit opportunities through IPOs, strategic sales and financial investor exits
ESG	Environmental, social, and governance
Fund II	Fund II comprising (i) Gaja Capital Fund I Limited; (ii) Gaja Capital Fund I-B Limited; and (iii) Gaja Capital India Fund I
Fund III	Fund III comprising (i) Gaja Capital Fund II Limited; and (ii) Gaja Capital India AIF Trust
Fund IV	Fund IV comprising (i) Gaja Capital India Fund 2020 LLP; (ii) Gaja Capital India Fund 2020; and (iii) Gaja Capital Fund 2021 Limited
Fund V	Fund V, which may comprise one or more constituent funds, including Gaja Capital India Fund V, a SEBI-registered Category II AIF
Gaja Capital Funds	Collectively, Fund II, Fund III and Fund IV

Term	Description
GP	General Partner is the managing entity or individual responsible for the day-to-day management and operation of the investment fund
GSM	Graded Surveillance Measures - the SEBI and the Stock Exchanges have implemented surveillance measures in order to enhance market integrity and safeguard the interests of investors
Income-generating Capital	Calculated as the total capital committed to or invested across funds which generate either Management Fee, Carried Interest or Income from Sponsor Commitment. For funds in their investment period, this includes the committed capital and for funds in their post-investment period, their invested capital as on date is included
Investment Team	A group of 11 investment professionals of our Company within our Core team, as of September 30, 2025
IRR	Internal Rate of Return for a fund measures the aggregate returns generated by the fund's investments over a holding period. Rates of return are computed taking into account the timing of cashflows and amounts invested at any given time
LP(s)	Limited Partner(s) are the investors in the fund who provide capital but do not engage in its daily management or decision-making
M&A	Mergers and Acquisitions
Management Fee Yield (%)	Ratio of Management Fee to Income-generating Capital
MNCs	Multi-national corporations
MOIC	Multiple on Invested Capital. It means the returns generated from an investment relative to the amount of capital invested and is calculated by total value of investment/invested capital.
Mu Funds	Funds managed by our Foreign Material Subsidiary
Operating Advisors Group	A group of advisors of our Company which comprises three former CXOs who previously served in other companies
Operating Team	A group comprising four operating professionals within our Core Team, as of September 30, 2025
PAT Yield (%)	Ratio of Profits after Taxes to Income-generating Capital
Prior Investments	A set of four investments made on a deal-by-deal basis between 2005 and 2007
Secondaries	Secondaries refer to the sale of existing investments or assets in a private equity fund by one investor to another investor
Secondaries Fund	Secondaries fund, comprising one or more constituent funds, including the Eastgate Secondaries Fund, a SEBI-registered Category II AIF
Sponsor Commitment	It is the general partner contribution in funds as required under the SEBI AIF Regulations
Total Income Yield (%)	Ratio of Total Income to Income-generating Capital
Yield from Sponsor Commitments / Investment in funds (%)	Ratio of Income from Sponsor Commitments / Investment in funds to Income-generating Capital

Key Performance Indicators

Term	Description
Carried Interest	Carried Interest is the additional variable return earned by the Company once the funds it advises or manages have achieved the hurdle rate of return for its investors
Cash and Cash Equivalents	The total amount of liquid assets a Company holds that are easily convertible to cash
Cost to Income Ratio	Cost to Income Ratio is calculated by dividing total expenses by total income for the specified period
Debt to Equity Ratio	Total borrowings to Equity ratio is calculated by dividing the Debt (<i>i.e.</i> , borrowings (current and non-current)) by total equity
Income from Sponsor Commitment/investments in funds	Net gains from the fair valuation of investments in funds, determined using the weighted average NAV of subsequent investments by the respective AIF
Management Fee	It is the fee that our Company receives for providing management and advisory services to funds. Management Fee is a function of the size of a fund and is applicable on the capital committed/invested by external investors to the funds
PAT	Profit before tax as reduced by total tax expenses for the specified period
PAT Margin	PAT Margin is calculated by dividing our Profit after tax for the year/period by total income during that period and is expressed as a percentage
Return on Equity	A financial metric calculated by dividing the profit after tax by the average net worth of the Company
Total Assets	The total value of a company's resources which are used to generate income or provide value to the business
Total Borrowings	The total amount of money a company has borrowed
Total Income	Total Income for the specified period
Net Worth	The difference between a company's total assets and total liabilities (excluding non-controlling interest)

Conventional and General Terms/Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
AGM	Annual General Meeting
“Alternative Investment Funds” or “AIFs”	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations
“AS” or “Accounting Standards”	Accounting Standards issued by the Institute of Chartered Accountants of India
Banking Regulation Act	The Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIFs	AIFs registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CEO	Chief executive officer
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
“Companies Act” or “Companies Act, 2013”	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder
Companies Act, 1956	The Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
Competition Act	The Competition Act, 2002
CSR	Corporate social responsibility
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
“DP” or “Depository Participant”	A depository participant as defined under the Depositories Act
DP ID	Depository Participant’s identification number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (<i>earlier known as the Department of Industrial Policy and Promotion</i>)
EBITDA	Earnings before interest, taxes, depreciation and amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
“FEMA Non-debt Instruments Rules” or “FEMA NDI Rules” or “FEMA Rules”	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “Fiscal Year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIR	First information report
FPIs	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations
GDP	Gross domestic product
“Government” or “Government of India”	The government of India
GST	Goods and services tax
HUF	Hindu undivided family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Income tax Act	The Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to and notified in the Ind AS Rules
Ind AS 24	Indian Accounting Standard 24, “Related Party Disclosures”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015

Term	Description
Ind AS 37	Indian Accounting Standard 37, “Provisions, Contingent Liabilities and Contingent Assets”, notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP	The Generally Accepted Accounting Principles in India
Insurance Act	Insurance Act, 1938
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016
IST	Indian Standard Time
IT	Information technology
IT Act	Information Technology Act, 2000
KYC	Know Your Customer
Life Insurance Company(ies)	An entity registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds based lending rate
N.A.	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NBFC	Non-banking financial company
NBFC-ND-SI	Systemically important non-deposit taking non-banking financial company
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
“NR” or “Non-resident”	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI
NRI	An individual resident outside India, who is a citizen of India
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
“OCB” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately prior to such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in the Offer
ODI	Overseas direct investment
p.a.	Per annum
P&L	Profit and loss
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number allotted under the Income-tax Act
PAT	Profit after tax
Pension Fund(s)	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Restated Basic EPS	Restated basic EPS is calculated by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of equity shares outstanding during the year/period, adjusted for bonus shares and stock splits
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	The SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024

Term	Description
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Investment Advisers Regulations	Securities and Exchange Board of India (Investment Advisers) Regulations, 2013
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Portfolio Manager Regulations	Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025, to the extent it pertains to UPI
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Stock Broker Regulations	Securities and Exchange Board of India (Stock Brokers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
State Government	The government of a State of India
Stock Exchanges	The BSE and the NSE
STT	Securities transaction tax
TAN	Tax deduction and collection account number allotted under the Income-tax Act
TDS	Tax deducted at source
Trade Marks Act	Trade Marks Act, 1999
“U.S.” or “USA” or “United States”	United States of America, its territories and possessions, any State of the United States, and the District of Columbia
“USD” or “US\$”	United States Dollars
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
UTs	Union territories
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations
“Year” or “calendar year”	Unless the context otherwise requires, shall mean the twelve month period ending December 31

OFFER DOCUMENT SUMMARY

The following is a general summary of certain disclosures and terms of the Offer included in this Updated Draft Red Herring Prospectus-I and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Updated Draft Red Herring Prospectus-I or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Updated Draft Red Herring Prospectus-I, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Restated Consolidated Financial Statements”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of the Articles of Association” on pages 39, 83, 99, 121, 157, 224, 291, 381, 418 and 438, respectively.

Summary of the primary business of the Company

We act as an investment manager to India focused funds, including category II and category I AIFs, and also act as advisors to offshore funds. We are a well-established alternative AMC, in terms of vintage, with 20 years of experience. As an experienced, independent and home-grown alternative AMC, we have navigated various investment cycles across funds. Our business model allows us to capture, in entirety, the income generated from the funds managed and advised by us. Our business has demonstrated significant operating leverage and our PAT Margins have improved from 36.31% to 50.24% between Fiscals 2023 and 2025.

Summary of the Industry

Alternative investment products are among the fastest growing managed investment products in India and over the past few years alternative investment funds have become one of the key segments in private markets in India. Between Fiscals 2019 and 2025, alternative investment fund commitments have grown at a steady pace, registering approximately 30% CAGR, with a total commitment of ₹13.49 trillion as of March 31, 2025. The AIF segment is expected to remain one of the fastest growing managed products categories over the next few years as more institutional investors, ultra-high net worth individuals and high net worth individuals seek out differentiated products that provide them an option to generate better returns on their investments (*Source: Crisil Report*). Looking ahead, the AUM for alternative investments in India is projected to grow substantially, with estimates suggesting a 31-33% increase between March 2025 and March 2030, potentially reaching ₹53-56 trillion by 2030. This growth surpasses that of traditional asset classes such as mutual funds and deposits, underscoring the attractiveness of alternative investments in the Indian market. For further details regarding the industry we operate in, see “Industry Overview” on page 157.

Name of Promoters

As of date of this Updated Draft Red Herring Prospectus-I, Mr. Gopal Jain, Mr. Ranjit Jayant Shah, Mr. Imran Jafar, Ms. Chitra Jain and Ms. Mona Ranjit Shah are the Promoters of our Company. For further details, see “Our Promoters and Promoter Group” on page 285.

Offer size

The following table summarizes the details of the Offer. For further details, see “The Offer” and “Offer Structure” on pages 83 and 414, respectively.

Offer	[●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] each), aggregating up to ₹6,562.00 million
of which	
Fresh Issue ⁽¹⁾⁽³⁾	[●] Equity Shares of face value ₹5 each, aggregating up to ₹5,492.00 million
Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value ₹5 each, aggregating to ₹1,070.00 million by the Selling Shareholders

⁽¹⁾ The Offer has been authorized by a resolution of our Board dated June 9, 2025. Our Shareholders have authorised the Fresh Issue pursuant to their special resolution passed at their meeting dated June 12, 2025.

⁽²⁾ Our Board has taken on record the consent letters for the Offer for Sale by each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated June 26, 2025. Each of the Selling Shareholders have, severally and not jointly, authorised its participation in the Offer for Sale to the extent of their respective portion of the Offered Shares pursuant to their respective consent letters. For details of authorisations received from the Selling Shareholders for the Offer for Sale, see “Other Regulatory and Statutory Disclosures” on page 395. Further, each Selling Shareholder has, severally and not jointly, confirmed that his respective portion of the Offered Shares will be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations, to the extent applicable. For further details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 83 and 395, respectively.

⁽³⁾ Our Company may consider a Pre-IPO Placement aggregating up to ₹1,098.40 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement shall be undertaken in consultation with the BRLMs and the price of the securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO

Placement shall not exceed 20% of the size of the Fresh Issue. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. We may utilize the proceeds from the Pre-IPO Placement towards the objects of the Offer prior to completion of the Offer. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For further details, see “The Offer” and “Offer Structure” on pages 83 and 414, respectively.

Objects of the Offer

The Offer includes a fresh issue of up to [●] Equity Shares of face value ₹5 each by our Company aggregating up to ₹5,492.00 million. The objects for which the Net Proceeds from the Fresh Issue shall be utilized are as follows:

S. No.	Particulars	Amount (₹ million)
1.	Investing towards our Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount as follows:	3,870.00
	(a) investing towards our balance Sponsor Commitment to the following constituent funds of Fund IV and Bridge Loan Amount	
	(i) Gaja Capital India Fund 2020 LLP;	
	(ii) Gaja Capital India Fund 2020; and	
	(iii) Bridge Loan Amount [#]	
	(b) investing towards our Sponsor Commitment to the proposed Fund V; and	
	(c) investing towards our Sponsor Commitment to the Secondaries Fund	
2.	Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company [#]	249.09
3.	General corporate purposes ⁽²⁾	[●]
Net Proceeds^{(1) (2)}		[●]

⁽¹⁾ Includes proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects of the Offer prior to completion of the Offer.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

[#] As of June 2025, our Company had availed a loan of ₹250.00 million from 360 One Prime Limited (formerly known as IIFL Wealth Prime Limited) for the purpose of funding the Sponsor Commitment in Fund IV (“**360 One Facility**”). Further, in July 2025, our Company had drawn an additional amount of ₹150.00 million from the 360 One Facility to fund a part of the balance Sponsor Commitment in Fund IV (“**Bridge Loan Amount**”) which was used for investment of ₹1.00 million in Gaja Capital India Fund 2020 LLP and ₹149.00 million in Gaja Capital India Fund 2020 Subsequently, owing to certain commercial factors such as a lower interest rate, our Company availed a loan from ICICI Bank Limited (“**ICICI Bank Facility**”) of ₹332.50 million in August 2025, which was utilised to refinance ₹150.00 million of the Bridge Loan Amount entirely and ₹182.50 million of the 360 One Facility partially.

As of September 30, 2025:

- the outstanding amount of the 360 One Facility is ₹65.77 million (which is proposed to be entirely paid from the Net Proceeds as part of “Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company”); and
- the outstanding amount of the ICICI Bank Facility is ₹333.32 million which includes: (i) the Bridge Loan Amount of ₹150.00 million (which is proposed to be entirely paid from the Net Proceeds as part of “Investing towards our Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount”), and (ii) an amount of ₹183.32 million used to partially refinance the 360 One Facility (which is proposed to be paid from the Net Proceeds as part of “Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company”).

For further details, see “Objects of the Offer” on page 121.

Aggregate pre-Offer and post-Offer shareholding of Promoters, members of the Promoter Group and Selling Shareholders as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer and post-Offer shareholding of our Promoters and members of the Promoter Group as a percentage of the paid-up Equity Share capital of the Company is set out below:

Name of the Shareholder	Pre-Offer		Post-Offer ⁽¹⁾	
	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital^ (%)	Number of Equity Shares held	Percentage of the post-Offer paid-up Equity Share capital^ (%)
Promoters				
Mr. Gopal Jain	25,295,114	22.41	[●]	[●]

Name of the Shareholder	Pre-Offer		Post-Offer ⁽¹⁾	
	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital^ (%)	Number of Equity Shares held	Percentage of the post-Offer paid-up Equity Share capital^ (%)
Mr. Gopal Jain jointly held with Ms. Chitra Jain*	12,705,080	11.25	[●]	[●]
Mr. Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah*	21,008,400	18.61	[●]	[●]
Mr. Imran Jafar*	10,304,120	9.13	[●]	[●]
Total (A)	69,312,714	61.40	[●]	[●]
Promoter Group				
Ms. Sudesh Jain ^{(2)**}	10,866,845	9.63	[●]	[●]
Total (B)	10,866,845	9.63	[●]	[●]
Selling Shareholders				
Mr. Sanjay Hiralal Patel	5,002,000	4.43	[●]	[●]
Mr. Anshuman Goyal	3,001,200	2.66	[●]	[●]
Mr. Manish Sabharwal	10,00,400	0.89	[●]	[●]
Mr. Abhinav Jain	3,096,238	2.74	[●]	[●]
Mr. Sushane Chopra	2,080,832	1.84	[●]	[●]
Mr. Saurabh Sood	3,601,440	3.19	[●]	[●]
Ms. Suparna Kumar	1,500,600	1.33	[●]	[●]
Ms. Chhanda Banerji	250,100	0.22	[●]	[●]
Total C	19,532,810	17.30	[●]	[●]
Total (A+B+C)	99,712,369	88.33	[●]	[●]

⁽¹⁾ To be computed prior to filing of the Prospectus with the RoC.

⁽²⁾ Jointly held with Mr. Gopal Jain (Ms. Sudesh Jain being the first holder).

*Also a Promoter Selling Shareholder

** Also an Other Selling Shareholder

^The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP 2025.

For further details, see “Capital Structure” on page 99.

Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoters, members of the Promoter Group and additional top 10 shareholders

Except as disclosed below, none of our Promoter, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of the Price Band advertisement and as at the date of Allotment:

S. No	Name of the Shareholder	Pre-Offer shareholding as at the date of Price Band advertisement		Post-Offer shareholding as at the date of Allotment^			
		Number of Equity Shares held*	Shareholding (in %)*	At the lower end of the Price Band (₹ ●)		At the upper end of the Price Band (₹ ●)	
				Number of Equity Shares held*	Shareholding (in %)*	Number of Equity Shares held*	Shareholding (in %)*
	Promoters						
1.	Mr. Gopal Jain	●	●	●	●	●	●
2.	Mr. Gopal Jain jointly held with Ms. Chitra Jain	●	●	●	●	●	●
3.	Mr. Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah	●	●	●	●	●	●
4.	Mr. Imran Jafar	●	●	●	●	●	●
	Promoter Group						
1.	Ms. Sudesh Jain ⁽¹⁾	●	●	●	●	●	●
	Additional top 10 shareholders						
1.	●	●	●	●	●	●	●
2.	●	●	●	●	●	●	●
3.	●	●	●	●	●	●	●
4.	●	●	●	●	●	●	●
5.	●	●	●	●	●	●	●

S. No	Name of the Shareholder	Pre-Offer shareholding as at the date of Price Band advertisement		Post-Offer shareholding as at the date of Allotment [^]			
		Number of Equity Shares held*	Shareholding (in %)*	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				Number of Equity Shares held*	Shareholding (in %)*	Number of Equity Shares held*	Shareholding (in %)*
6.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
7.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
8.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
9.	[●]	[●]	[●]	[●]	[●]	[●]	[●]
10.	[●]	[●]	[●]	[●]	[●]	[●]	[●]

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

Based on the Offer Price of ₹[●] and subject to finalization of the Basis of Allotment.

* The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP 2025. Includes all options that have been exercised until date of filing of the Prospectus and any transfers of Equity Shares by the existing Shareholders after the date of the Pre-Offer and Price Band Advertisement until date of filing of the Prospectus with the RoC. The post-Offer shareholding shall be updated in the Prospectus based on ESOPs exercised until such date.

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

For further details, see “Capital Structure” on page 99.

Summary of Restated Consolidated Financial Statements

The details of certain financial information as set out under the SEBI ICDR Regulations as of and for the Fiscals/period indicated, derived from the Restated Consolidated Financial Statements are as follows:

Particulars	As of and for the six-month period ended September 30, 2025	As of and for the Financial Year ended March 31,		
		2025	2024	2023
		(₹million, except per share data)		
Equity share capital ⁽¹⁾	564.43	0.21	0.21	0.20
Net worth ⁽²⁾	5,745.53	3,889.67	3,318.77	2,873.51
Total revenue from operations ⁽³⁾	993.04	1,219.99	956.40	558.12
Profit After Tax for the year /period ⁽⁴⁾	620.87	619.51	447.42	412.61
Earnings per equity share – Basic* (in ₹5/ share) ⁽⁵⁾	5.51 [#]	5.71	4.28	4.03
Earnings per equity share – Diluted* (in ₹5/ share) ⁽⁵⁾	5.51 [#]	5.71	4.28	4.03
Net asset value per Equity Share ⁽⁶⁾	50.90	37.33	31.85	28.14
Total Borrowings ⁽⁷⁾	408.76	40.02	35.14	42.35

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

[#] Not Annualised.

⁽¹⁾ Equity share capital for the relevant Fiscal Year/period.

⁽²⁾ Net worth of the Company means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and accumulated balances of remeasurement of defined benefits plans and foreign currency translation reserves and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽³⁾ Total revenue from operations for the relevant Fiscal Year/period.

⁽⁴⁾ Profit for the relevant Fiscal Year/period.

⁽⁵⁾ Restated basic EPS is calculated by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of equity shares outstanding during the year/period, adjusted for bonus shares and stock splits.

⁽⁶⁾ Net asset value per equity share is calculated by dividing Equity as of the end of the year/period, as restated, by outstanding number of equity shares at the end of the year/period post adjustment of bonus and sub-division of Equity Shares issued.

⁽⁷⁾ Total Borrowings represents the borrowings as of the last day of the relevant Fiscal/period.

For further details, see “Restated Consolidated Financial Statements” and “Other Financial Information” on pages 291 and 345, respectively.

Auditor qualifications which have not been given effect to in the Restated Consolidated Financial Statements

There are no qualifications of the Statutory Auditors that have not been given effect to in the Restated Consolidated Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Promoters, Directors, Key Managerial Personnel and Senior Management as of the date of this Updated Draft Red Herring Prospectus-I, as also disclosed in “*Outstanding Litigation and Material Developments*” on page 381, in terms of the SEBI ICDR Regulations and the Materiality Policy, is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ million) ⁽¹⁾
Company						
Against our Company	Nil	1	1	Nil	Nil	0.89
By our Company	Nil	Nil	N.A.	Nil	N.A.	0.00
Directors⁽²⁾						
Against our Directors	Nil	Nil	Nil	Nil	N.A.	0.00
By our Directors	Nil	Nil	N.A.	Nil	N.A.	0.00
Promoters						
Against our Promoters	2	Nil	1	1	Nil	0.00
By our Promoters	Nil	Nil	N.A.	Nil	N.A.	0.00
Subsidiaries						
Against our Subsidiaries	1	3	Nil	Nil	N.A.	26.11
By our Subsidiaries	Nil	Nil	N.A.	1	N.A.	1,525.00
Key Managerial Personnel and members of Senior Management⁽³⁾						
By our Key Managerial Personnel and members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	0.00
Against our Key Managerial Personnel and members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	0.00

⁽¹⁾ To the extent ascertainable.

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

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

Except as disclosed in “*Outstanding Litigation and Material Developments—Litigation involving our Group Companies that have a material impact on our Company*” on page 386, there are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.

For further details, see “*Outstanding Litigation and Material Developments*” on page 381.

Risk Factors

For details of the risks applicable to us, see “*Risk Factors*” on page 39.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37, as of the date indicated, derived from our Restated Consolidated Financial Statements:

Contingent Liabilities and commitments		(₹ million)
As of September 30, 2025		
Capital and other commitments		
Investment in Gaja Capital India Fund 2020 LLP		25.20
Investment in Gaja Capital India Fund 2020		544.80
Investment in third party funds		25.20
Total		595.20

Contingent Liabilities and commitments		As of September 30, 2025
Contingent Liabilities		
1.	The step-down subsidiary company Gaja Advisors Ltd, Mauritius has received an assessment order (Case No. LTD/BRNC16071739/72466/NPR) from the Mauritius Revenue Authorities on September 27, 2025, raising an outstanding demand of USD 153,653 (₹13.64 million) in respect of carried interest income.	
	Gaja Advisors Ltd, Mauritius has filed an appeal against the assessment order and has deposited 10% of the demand under protest with the Mauritius Revenue Authorities. The matter is currently under litigation, and the ultimate outcome is uncertain. Accordingly, the amount under dispute has been disclosed as a contingent liability, as the likelihood of outflow depends on the final decision of the appellate authority.	
2.	Gaja Corporate Advisor Private Limited (Subsidiary) has given a corporate guarantee to 360 One Wealth Prime Limited for loan availed by our Company (Gaja Alternative Asset Management Limited) during the period/year.	

For further details of the contingent liabilities of our Company, see Note 40 to the Restated Consolidated Financial Statements included in “*Restated Consolidated Financial Statements*” on page 344. Also see “*Risk Factors—We have certain contingent liabilities and commitments which, if materialized, may adversely affect our results of operations, cash flows and financial condition.*” on page 71.

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Summary of related party transactions

The details of related party transactions for the Fiscals/period indicated, as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations are as set out in the table below:

Nature of Transaction	Name of the related parties	Relationship with the Company	Six-month period ended September 30, 2025		Financial Year ended March 31,					
			Amount	% of total revenue from operations	2025		2024		2023	
					Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
			(₹ million)		(₹ million)		(₹ million)		(₹ million)	
Revenue from Operations										
Advisory Fees	Gaja Capital India AIF Trust - Fund for which Subsidiary company is a trustee	Fund for which Subsidiary is a trustee	0.56	0.06	1.12	0.09	0.98	0.10	1.13	0.20
	Gaja Capital India Fund 2020 - Fund for which Subsidiary company is a trustee	Fund for which Subsidiary is a trustee	14.21	1.43	28.28	2.32	33.64	3.52	29.01	5.20
	Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is partner	Partnership Firm in which the Company is partner	123.01	12.39	244.01	20.00	370.08	38.70	198.58	35.58
	Gaja Capital Fund II Limited (Related party of Subsidiary)	Related party of Subsidiary	141.19	14.22	272.22	22.31	276.52	28.91	288.69	51.73
	Gaja Capital Fund 2021 Limited (Related party of Subsidiary)	Related party of Subsidiary	15.22	1.53	29.60	2.43	77.32	8.08	35.11	6.29
	Inter-company sub-advisory services transactions	N.A.	15.90	1.60	36.90	3.02	36.56	3.82	28.06	5.03
Sub-Advisory Fees	Inter-company sub-advisory services transactions	N.A.	130.42	13.13	205.21	16.82	167.43	17.51	175.21	31.39
Branding Fees	Inter-company branding services transactions	N.A.	7.82	0.79	15.26	1.25	16.70	1.75	15.74	2.82

Nature of Transaction	Name of the related parties	Relationship with the Company	Six-month period ended September 30, 2025		Financial Year ended March 31,					
			Amount	% of total revenue from operations	2025		2024		2023	
					Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
			(₹ million)		(₹ million)		(₹ million)		(₹ million)	
Trustee Fees	Gaja Capital India AIF Trust - Fund for which Subsidiary company is a trustee	Fund for which Subsidiary is a trustee	0.05	0.01	0.10	0.01	0.10	0.01	0.10	0.02
	Gaja Capital India Fund I - Fund for which Subsidiary company is a trustee	Fund for which Subsidiary is a trustee	0.10	0.01	0.20	0.02	0.20	0.02	0.20	0.04
	Gaja Capital India Fund 2020 - Fund for which Subsidiary company is a trustee	Fund for which Subsidiary company is a trustee	0.10	0.01	0.20	0.02	0.20	0.02	0.20	0.04
Fund Set Up Fees	Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is partner	Partnership Firm in which the Company is a partner	-	-	-	-	13.41	1.40	5.09	0.91
Carried Interest	Gaja Capital India Fund I - Fund for which Subsidiary company is a trustee	Fund for which Subsidiary is a trustee	19.84	2.00	40.40	3.31	-	-	-	-
	Gaja Capital Fund I Limited - Fund for which Subsidiary is a related party	Fund for which Subsidiary is a related party	652.03	65.66	590.96	48.44	177.97	18.61	-	-
	Gaja Capital Fund I-B Limited - Fund for which Subsidiary is a related party	Fund for which Subsidiary is a related party	26.73	2.69	12.90	1.06	5.98	0.63	-	-
Other Income										
Interest Income	Inter-company Interest income on loan transactions	N.A.	-	-	2.03	0.17	6.18	0.65	9.19	1.65
Profit/(Loss) on Partnership concern	Inter-Company share of profit/(loss) transactions	N.A.	1.28	0.13	23.58	1.93	0.26	0.03	(4.35)	(0.78)

Nature of Transaction	Name of the related parties	Relationship with the Company	Six-month period ended September 30, 2025		Financial Year ended March 31,					
					2025		2024		2023	
			Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
			(₹ million)		(₹ million)		(₹ million)		(₹ million)	
Expenses										
Salary, Bonus and Perquisites	Ranjit Jayant Shah	Director of Company	34.07	3.43	44.81	3.67	35.31	3.69	46.46	8.32
	Imran Jafar	Director of Company	34.00	3.42	43.45	3.56	32.30	3.38	31.75	5.69
	Himanshu Kanubhai Shah	Director of Subsidiary	4.50	0.45	7.50	0.61	12.10	1.27	10.51	1.88
	Abhinav Jain (director of Subsidiary) (CFO of company effective from October 1, 2024)	Director of Subsidiary	24.12	2.43	29.36	2.41	15.53	1.62	19.53	3.50
	Gopal Jain	Director of Company	15.59	1.57	15.00	1.23	15.00	1.57	9.00	1.61
	Chitra Jain (director of Subsidiary) (relative of Director)	Director of Subsidiary	-	-	-	-	-	-	3.93	0.70
	Sushane Chopra (director of Subsidiary)	Director of Subsidiary	23.33	2.35	24.56	2.01	17.46	1.83	3.86	0.69
	Janhavi Suresh Navrang (Company Secretary)	Company Secretary and Compliance Officer of the Company from February 1, 2025 until November 13, 2025	0.60	0.06	0.20	0.02				
Finance Cost	Inter-company Interest income on loan transactions	N.A.	-	-	2.03	0.17	6.18	0.65	9.19	1.65
Consultancy charges	Gopal Jain	Director of Company	-	-	-	-	-	-	1.90	0.34
	GAPL Advisors LLP (Related party of Subsidiary)	Related party of Subsidiary	-	-	-	-	-	-	0.20	0.04
	Inter-company consultancy services transactions	N.A.	5.00	0.50	20.00	1.64	20.00	2.09	20.00	3.58
	Shailesh Vishnubhai Haribhakti (Independent Director/Director of	Independent Director/Director of Gaja Trustee Company Private	1.06	0.11	5.51	0.45	5.51	0.58	5.51	0.99

Nature of Transaction	Name of the related parties	Relationship with the Company	Six-month period ended September 30, 2025		Financial Year ended March 31,					
			Amount	% of total revenue from operations	2025		2024		2023	
					Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
			(₹ million)		(₹ million)		(₹ million)		(₹ million)	
	Subsidiary until March 11, 2025)	Limited, one of the Subsidiary until March 11, 2025								
	Manmohan Juneja (Director of Subsidiary)	Director of Gaja Trustee Company Private Limited, one of the since March 11, 2025	1.20	0.12	-	-	-	-	-	-
Legal and Professional charges	IQ EQ Fund Services (Mauritius) Ltd. (Related party of Subsidiary)	Related party of Subsidiary	0.53	0.05	1.02	0.08	1.04	0.11	0.69	0.12
	Inter-company legal & professional services transactions	N.A.	149.14	15.02	202.73	16.62	200.68	20.98	199.01	35.66
	Shailesh Haribhakti (Independent Director/Director of Subsidiary until March 11, 2025)	Independent Director	1.49	0.15	-	-	-	-	-	-
	Manish Sabharwal (Non- Executive Director)	Non- Executive Director	1.49	0.15	-	-	-	-	-	-
	Prithvi Pal Singh Haldea (Non-Executive Director)	Non-Executive Director	1.49	0.15	-	-	-	-	-	-
	Upendra Kumar Sinha (Non-Executive Director)	Non-Executive Director	1.49	0.15	-	-	-	-	-	-
	Shital Mehra (Independent Woman Director)	Independent Woman Director	1.49	0.15	-	-	-	-	-	-
	Arindam Kumar Bhattacharya	Independent Director	1.49	0.15	-	-	-	-	-	-
Rent	Shivani Mercantile Private Limited	Promoter Group Company	5.40	0.54	9.00	0.74	9.00	0.94	7.50	1.34

Nature of Transaction	Name of the related parties	Relationship with the Company	Six-month period ended September 30, 2025		Financial Year ended March 31,					
			Amount	% of total revenue from operations	2025		2024		2023	
					Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
			(₹ million)		(₹ million)		(₹ million)		(₹ million)	
Director Sitting Fees	Shailesh Haribhakti (Independent Director/Director of Subsidiary until March 11, 2025)	Independent Director/Director of Subsidiary until March 11, 2025	0.30	0.03	-	-	-	-	-	-
	Manmohan Juneja (Director of Subsidiary)	Director of Subsidiary	0.10	0.01	-	-	-	-	-	-
	Manish Sabharwal (Non- Executive Director)	Non-Executive Director	0.30	0.03	-	-	-	-	-	-
	Prithvi Pal Singh Haldea (Non-Executive Director)	Non-Executive Director	0.20	0.02	-	-	-	-	-	-
	Upendra Kumar Sinha (Non-Executive Director)	Non-Executive Director	0.20	0.02	-	-	-	-	-	-
	Shital Mehra (Independent Woman Director)	Independent Woman Director	0.30	0.03	-	-	-	-	-	-
	Arindam Kumar Bhattacharya (Independent Director)	Independent Director	0.60	0.06	-	-	-	-	-	-
Directorship fees in Subsidiary	Aseem Chandra (Director of Subsidiary)	Director of Subsidiary	-	-	0.63	0.05	1.03	0.11	0.60	0.11
	Neil Gray (Director of Subsidiary)	Director of Subsidiary	-	-	0.45	0.04	0.41	0.04	0.40	0.07
	Sourabh Bannerji (Director of Subsidiary)	Director of Subsidiary	0.04	0.00	0.71	0.06	0.62	0.06	0.60	0.11
	Shailesh Haribhakti (Independent Director/Director of Subsidiary until March 11, 2025)	Independent Director			0.25	0.02	0.25	0.03	0.10	0.02
Other Transactions										

Nature of Transaction	Name of the related parties	Relationship with the Company	Six-month period ended September 30, 2025		Financial Year ended March 31,					
			Amount	% of total revenue from operations	2025		2024		2023	
					Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
			(₹ million)		(₹ million)		(₹ million)		(₹ million)	
Reimbursement of expenses paid	Gaja Capital Fund II Limited (Related party of Subsidiary)	Related party of Subsidiary	-	-	-	-	0.39	0.04	-	-
	Gaja Capital Fund 2021 Limited (Related party of Subsidiary)	Related party of Subsidiary	-	-	-	-	23.54	2.46	-	-
	GPE (India) Ltd. (Related party of Subsidiary)	Related party of Subsidiary	-	-	(19.26)	(1.58)	12.43	1.30	6.57	1.18
	GSI Sports Advisors LLP - Partnership Firm in which the Company is partner	Partnership Firm in which the Company is partner	-	-	-	-	-	-	-	-
	Gaja Capital India Fund I - Fund for which Subsidiary company is a trustee	Fund for which Subsidiary is a trustee	-	-	0.44	0.04	(1.30)	(0.14)	0.90	0.16
	Gaja Capital India Fund 2020 LLP	Partnership Firm in which the Company is partner	1.16	0.12	3.38	0.28	-	-	2.31	0.41
	Ranjit Jayant Shah	Director of Company	-	-	-	-	1.77	0.19	-	-
	Imran Jafar	Director of Company	-	-	0.41	0.03	0.63	0.07	-	-
	Gopal Jain	Director of Company	-	-	1.30	0.11	2.62	0.27	-	-
	Gaja Capital India AIF Trust	Fund for which Subsidiary company is a trustee	-	-	(0.01)	(0.00)	0.56	0.06	0.43	0.08
	Shree Capital Advisors LLC (Related party of Subsidiary)	Related party of Subsidiary	55.28	5.57	-	-	-	-	-	-
Loan and advance paid	Inter-company loan and advance transactions	N.A.	-	-	50.19	4.11	19.34	2.02	4.67	0.84
	Gaja Capital Fund II Limited (Related party of Subsidiary)	Related party of Subsidiary	-	-	-	-	-	-	-	-

Nature of Transaction	Name of the related parties	Relationship with the Company	Six-month period ended September 30, 2025		Financial Year ended March 31,					
			Amount	% of total revenue from operations	2025		2024		2023	
					Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
			(₹ million)		(₹ million)		(₹ million)		(₹ million)	
	GPE JV1 Limited (Related party of Subsidiary)	Related party of Subsidiary	(11.56)	(1.16)	1.33	0.11	3.13	0.33	1.35	0.24
	Gaja Capital Fund I -B Limited (Related party of Subsidiary)	Related party of Subsidiary	(10.23)	(1.03)	2.28	0.19	2.33	0.24	2.49	0.45
	GPE (India) Limited (Related party of Subsidiary)	Related party of Subsidiary	(25.26)	(2.54)	(14.68)	(1.20)	0.70	0.07	9.24	1.66
	Gaja Capital Fund I Limited (Related party of Subsidiary)	Related party of Subsidiary	(24.28)	(2.45)	3.46	0.28	4.88	0.51	5.32	0.95
	GCF II -B (Related party of Subsidiary)	Related party of Subsidiary	0.78	0.08	2.20	0.18	1.11	0.12	1.75	0.31
	GCF-SI (Related party of Subsidiary)	Related party of Subsidiary	0.17	0.02	2.49	0.20	0.37	0.04	0.17	0.03
	Gaja Capital Fund 2021 Limited (Related party of Subsidiary)	Related party of Subsidiary	-	-	0.89	0.07	-	-	-	-
	Advances to Imran Jafar	Director/Promoter	-	-	2.37	0.19	0.52	0.05	0.03	0.01
	Advances to Sushane Chopra	Director of Subsidiary	-	-	1.67	0.14	44.89	4.69	-	-
	Advances to Abhinav Jain	Chief Financial Officer (with effect from October 1, 2024)	-	-	1.24	0.10	0.34	0.04	3.67	0.66
Receipt of Loan and advance given	Inter-company loan and advance transactions	N.A.	-	-	(50.19)	(4.11)	(19.34)	(2.02)	(4.67)	(0.84)
Receipt of Loan and advance given	Loan from Gopal Jain	Loan from Director	-	-	4.05	0.33	-	-	10.92	1.96

Nature of Transaction	Name of the related parties	Relationship with the Company	Six-month period ended September 30, 2025		Financial Year ended March 31,					
			Amount	% of total revenue from operations	2025		2024		2023	
					Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
			(₹ million)		(₹ million)		(₹ million)		(₹ million)	
Contribution towards Gaja Capital India Fund 2020 LLP	Gaja Capital India Fund 2020 LLP	Partnership firm in which the Company is Partner	-	-	-	-	0.45	0.05	0.83	0.15
Investment made during the year	Eastgate Secondaries Advisor LLP - Partnership Firm in which the Company is partner	Partnership Firm in which the Company is partner	-	-	-	-	-	-	0.10	0.02
	Inter-company investment/(divestment) transactions	N.A.	255.30	25.71	61.45	5.04	2.90	0.30	63.31	11.34
Provision for gratuity -employee transfer	- Inter-Company transactions (Transfer Out)	N.A.	0.86	0.09	-	-	-	-	-	-
	- Inter-Company transactions (Transfer In)	N.A.	(0.86)	(0.09)	-	-	-	-	-	-
Dividend Declared/Paid	Gopal Jain	Director of Company	19.00	1.91	18.99	1.56	18.99	1.99	-	-
	Ranjit Jayant Shah	Director of Company	10.50	1.06	10.50	0.86	10.50	1.10	-	-
	Imran Jafar	Director of Company	5.15	0.52	5.15	0.42	5.15	0.54	-	-
	Shailesh Haribhakti (Independent Director/Director of Subsidiary until March 11, 2025)	Independent Director/Director of Subsidiary until March 11, 2025	0.50	0.05	0.50	0.04	0.50	0.05	-	-
	Abhinav Jain (Director of Subsidiary)/(CFO of Company effective from 1 October 2024)	Director of Subsidiary)/(CFO of Company effective from 1 October 2024)	1.55	0.16	1.55	0.13	1.55	0.16	-	-
	Sushane Chopra (Director of Subsidiary)	Director of Subsidiary	1.04	0.10	1.04	0.09	0.51	0.05	-	-

Nature of Transaction	Name of the related parties	Relationship with the Company	Six-month period ended September 30, 2025		Financial Year ended March 31,					
			Amount	% of total revenue from operations	2025		2024		2023	
					Amount	% of total revenue from operations	Amount	% of total revenue from operations	Amount	% of total revenue from operations
			(₹ million)		(₹ million)		(₹ million)		(₹ million)	
	Manish Sabharwal (Non-Independent Director)	Non-Independent Director	0.50	0.05	-	-	-	-	-	-
	Arindam Kumar Bhattacharya (Independent Director)	Independent Director	0.75	0.08	-	-	-	-	-	-
Divestment made during the year	GSI Sports Advisors LLP - Partnership Firm in which the Company/ Subsidiary is partner- Capital withdrawn	Partnership firm in which the Company/Subsidiary is a partner	-	-	-	-	-	-	(1.73)	(0.31)

For details of the related party transactions and details of the transactions eliminated on consolidation for the six-month period ended September 30, 2025, the Fiscals 2025, 2024 and 2023 as per Ind AS 24—Related Party Disclosures, see “*Other Financial Information—Related Party Transactions*” and Note 37 to the Restated Consolidated Financial Statements included in “*Restated Consolidated Financial Statements*” on pages 345 and 337, respectively.

Details of all financing arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors or their relatives have financed the purchase by any person of securities of our Company (other than in the normal course of business of the relevant financing entity) during the period of six months immediately preceding the date of the Pre-filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus-I.

Weighted average price at which specified securities were acquired by our Promoters and the Selling Shareholders, in the last one year preceding the date of this Updated Draft Red Herring Prospectus-I

Except as disclosed below, our Promoters and the Selling Shareholders have not acquired any specified securities in the last one year preceding the date of this Updated Draft Red Herring Prospectus-I.

Name and category of the Shareholder	Category	Number of Equity Shares acquired	Face value per Equity Share	Weighted average price per Equity Share (in ₹) ⁽¹⁾
Promoters				
Mr. Gopal Jain ⁽²⁾	Gift	25,295,114	5	Nil
Mr. Gopal Jain ⁽²⁾	Bonus Issue	25,285,000	5	Nil
Mr. Gopal Jain jointly held with Ms. Chitra Jain	Bonus Issue	12,700,000	5	Nil
Mr. Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah	Bonus Issue	21,000,000	5	Nil
Mr. Imran Jafar	Bonus Issue	10,300,000	5	Nil
Selling Shareholders				
Ms. Sudesh Jain jointly held with Mr. Gopal Jain	Bonus Issue	10,862,500	5	Nil
Mr. Sanjay Hiralal Patel	Bonus Issue	5,000,000	5	Nil
Mr. Anshuman Goyal	Bonus Issue	3,000,000	5	Nil
Mr. Manish Sabharwal	Bonus Issue	1,000,000	5	Nil
Mr. Abhinav Jain	Bonus Issue	3,095,000	5	Nil
Mr. Sushane Chopra	Bonus Issue	2,080,000	5	Nil
Mr. Saurabh Sood	Bonus Issue	3,600,000	5	Nil
Ms. Suparna Kumar	Bonus Issue	1,500,000	5	Nil
Ms. Chhanda Banerji	Bonus Issue	250,000	5	Nil

⁽¹⁾ As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to the certificate dated December 4, 2025 (UDIN: 25406310BNULLM1412).

⁽²⁾ 25,285,000 Equity Shares of face value ₹5 each were allotted to Mr. Gopal Jain as the first holder and Ms. Sudesh Jain as the second holder. Subsequently, on June 16, 2025, 25,295,114 Equity Shares of face value ₹5 each were transferred from Mr. Gopal Jain jointly held with Ms. Sudesh Jain to Mr. Gopal Jain as individual holder.

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

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

Name and category of the Shareholder	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Promoter(s)⁽²⁾			
Mr. Gopal Jain	25,295,114	22.41	0.04
Mr. Gopal Jain jointly held with Ms. Chitra Jain	12,705,080	11.25	0.04
Mr. Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah	21,008,400	18.61	0.10
Mr. Imran Jafar	10,304,120	9.13	7.28
Selling Shareholders			
Ms. Sudesh Jain jointly held with Mr. Gopal Jain	10,866,845	9.63	0.00
Mr. Sanjay Hiralal Patel	5,002,000	4.43	0.12
Mr. Anshuman Goyal	3,001,200	2.66	Nil
Mr. Manish Sabharwal	10,00,400	0.89	0.10
Mr. Abhinav Jain	3,096,238	2.74	11.66
Mr. Sushane Chopra	2,080,832	1.84	20.58
Mr. Saurabh Sood	3,601,440	3.19	0.10
Ms. Suparna Kumar	1,500,600	1.33	0.10

Name and category of the Shareholder	Number of Equity Shares Held	Percentage of shareholding (%)	Average cost of acquisition per Equity Share (in ₹) ⁽¹⁾
Promoter(s) ⁽²⁾			
Ms. Chhanda Banerji	250,100	0.22	0.10

Note: As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to the certificate dated December 4, 2025 (UDIN: 25406310BNULLM1412).

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

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

Details of price at which specified securities were acquired in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I by our Promoters, members of the Promoter Group, and the Selling Shareholders or Shareholder(s) with rights to nominate Director(s) or other special rights

Except as disclosed below, none of our Promoters, members of the Promoter Group or and the Selling Shareholders have acquired specified securities in the last three years preceding the date of this Updated Draft Red Herring Prospectus-I. There are no Shareholder(s) with rights to nominate Director(s) or holding other special rights.

Name	Category	Date of acquisition	Number of Equity Shares acquired	Face value per Equity Share	Acquisition price per Equity Share (in ₹) ⁽¹⁾
Promoters					
Mr. Gopal Jain ⁽²⁾	Gift	June 16, 2025	25,295,114	5	Nil
Mr. Gopal Jain ⁽²⁾	Bonus Issue	June 7, 2025	25,285,000	5	Nil
Mr. Gopal Jain jointly held with Ms. Chitra Jain	Bonus Issue	June 7, 2025	12,700,000	5	Nil
Mr. Ranjit Jayant Shah jointly held with s. Mona Ranjit Shah	Bonus Issue	June 7, 2025	21,000,000	5	Nil
Mr. Imran Jafar	Bonus Issue	June 7, 2025	10,300,000	5	Nil
Promoter Group					
Ms. Sudesh Jain jointly held with Mr. Gopal Jain	Bonus Issue	June 7, 2025	10,862,500	5	Nil
Selling Shareholders					
Mr. Sanjay Hiralal Patel	Bonus Issue	June 7, 2025	5,000,000	5	Nil
Mr. Anshuman Goyal	Bonus Issue	June 7, 2025	3,000,000	5	Nil
Mr. Manish Sabharwal	Bonus Issue	June 7, 2025	1,000,000	5	Nil
Mr. Abhinav Jain	Bonus Issue	June 7, 2025	3,095,000	5	Nil
Mr. Sushane Chopra	Bonus Issue	June 7, 2025	2,080,000	5	Nil
Mr. Saurabh Sood	Bonus Issue	June 7, 2025	3,600,000	5	Nil
Ms. Suparna Kumar	Bonus Issue	June 7, 2025	1,500,000	5	Nil
Ms. Chhanda Banerji	Bonus Issue	June 7, 2025	250,000	5	Nil
Mr. Sushane Chopra	Transfer from Gopal Jain, partner of Gaja Investments	May 30, 2023	410	5	51,459.50
Mr. Sushane Chopra	Preferential Allotment	April 25, 2023	422	5	51,459.50

⁽¹⁾ As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to the certificate dated December 4, 2025 (UDIN: 25406310BNULLM1412).

⁽²⁾ 25,285,000 Equity Shares of face value ₹5 each were allotted to Mr. Gopal Jain as the first holder and Ms. Sudesh Jain as the second holder. Subsequently, on June 16, 2025, 25,295,114 Equity Shares of face value ₹5 each were transferred from Mr. Gopal Jain jointly held with Ms. Sudesh Jain to Mr. Gopal Jain as individual holder.

Weighted average cost of acquisition for equity shares transacted by Promoters, Promoter Group and Selling Shareholders over the preceding three years, 18 months and one year preceding the date of this Updated Draft Red Herring Prospectus-I

The weighted average cost of acquisition for equity shares transacted by Promoters, Promoter Group and Selling Shareholders over the three years, 18 months and one year preceding the date of this Updated Draft Red Herring Prospectus-I is set out below:

Period	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Cap Price is 'X' times the Weighted average cost of acquisition ⁽²⁾	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾
Last three years	0.43	[•]	0.00 - 20.58

Period	Weighted average cost of acquisition (in ₹) ⁽¹⁾	Cap Price is 'X' times the Weighted average cost of acquisition ⁽²⁾	Range of acquisition price: lowest price – highest price (in ₹) ⁽¹⁾
Last 18 months	0.00*	[●]	0.00
Last one year	0.00*	[●]	0.00

* Transactions in relation to equity shares transacted by promoters, promoter group and selling shareholders in the last eighteen months and one year only includes bonus issuance.

⁽¹⁾ As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to the certificate dated December 4, 2025 (UDIN: 25406310BNULLM1412).

⁽²⁾ Information will be included after finalization of the Price Band.

Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider further issue of specified securities for cash consideration aggregating up to ₹1,098.40 million. The Pre-IPO Placement shall be undertaken prior to filing of the Red Herring Prospectus and the price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Details of the allottees in the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus to be filed with the RoC. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Any issuance of Equity Shares in the last one year for consideration other than cash

Except as disclosed below, our Company has not issued any Equity Shares in the one year immediately preceding the date of this Updated Draft Red Herring Prospectus-I, for consideration other than cash:

Date of allotment	Number of equity shares allotted	Face value (₹)	Reason for allotment	Allottees		
June 7, 2025	104,160,000	5	Bonus issue in the ratio of 2,500 equity shares for every 1 equity share held	S. No.	Name of allottee	Number of equity shares
				1.	Mr. Gopal Jain*	25,285,000
				2.	Mr. Gopal Jain [#]	12,700,000
				3.	Ms. Sudesh Jain [@]	10,862,500
				4.	Mr. Ranjit Jayant Shah [§]	21,000,000
				5.	Mr. Imran Jafar	10,300,000
				6.	Mr. Saurabh Sood	3,600,000
				7.	Mr. AKT Janak	5,000
				8.	Ms. Suparna Kumar	1,500,000
				9.	Mr. Manish Sabharwal	1,000,000
				10.	Mr. Shailesh Vishnubhai Haribhakti	1,000,000
				11.	Ms. Chhanda Banerji	250,000
				12.	Mr. Sanjay Hiralal Patel	5,000,000
				13.	Mr. Abhinav Jain	3,095,000
				14.	Mr. Sushane Chopra	2,080,000
				15.	Mr. Arindam Kumar Bhattacharya	1,495,000
				16.	VT Capital Market Private Limited	1,70,000
				17.	Vintage Classic Limited	5,90,000
				18.	Shripal Aggarwal (partner of Aura Capital)	207,500
				19.	Mr. Gunender Kapur [^]	70,000
				20.	Mr. Paul Plathotathil John	140,000
				21.	Ms. Nirmala Kumari Jain	35,000
				22.	SATTVA Developers Private Limited	175,000
				23.	Mr. Sanjib Kumar Patwari	212,500
				24.	Mr. Aman Jain	137,500
				25.	Mr. Anshuman Goyal	3,000,000
				26.	Mr. Aseem Chandra	250,000
* Jointly held with Ms. Sudesh Jain (Mr. Gopal Jain being the first holder).						
[#] Jointly held with Ms. Chitra Jain (Mr. Gopal Jain being the first holder).						
[@] Jointly held with Mr. Gopal Jain (Ms. Sudesh Jain being the first holder).						
[§] Jointly held with Mr. Mona Ranjit Shah (Mr. Ranjit Jayant Shah being the first holder).						
[^] Jointly held with Ms. Anuradha Kapur (Mr. Gunender Kapur being the first holder).						

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

[#] Jointly held with Ms. Chitra Jain (Mr. Gopal Jain being the first holder).

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

[§] Jointly held with Mr. Mona Ranjit Shah (Mr. Ranjit Jayant Shah being the first holder).

[^] Jointly held with Ms. Anuradha Kapur (Mr. Gunender Kapur being the first holder).

Any split / consolidation of Equity Shares in the last one year

Except as disclosed in the section “*Capital Structure—Share Capital History of our Company—Equity share capital*” on page 100 in relation to the split of equity shares with face value of ₹10 each to Equity Shares of face value ₹5 each, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Updated Draft Red Herring Prospectus-I.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Pursuant to Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations read with the Companies Act, 2013 and the rules made thereunder, Mr. Johrilal Jain has been identified as a member of the Promoter Group of our Company, in his capacity as the father of Mr. Gopal Jain. The relevant confirmations and undertakings in his respect and his relevant entities (the “**Johrilal Group**”) have not been received despite several attempts made by the Company to obtain such confirmations and information from Mr. Johrilal Jain. Our Company had filed an exemption application dated June 26, 2025 (“**Exemption Application**”) seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing details of Mr. Johrilal Jain and his relevant entities as members of the Promoter Group, to the extent that such information is not available in the public domain. The Exemption Application was rejected by the SEBI way of its letter dated September 23, 2025.

For details, see “*Risk Factors—One of the members of our Promoter Group, Mr. Johrilal Jain, has not provided his consent to be identified as a member of our Promoter Group and has not provided any information in respect of himself and his relevant entities as Promoter Group*” and “*Other Regulatory And Statutory Disclosures— Exemption from complying with any provisions of securities laws granted by the SEBI*” on pages 47 and 406, respectively.

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CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Updated Draft Red Herring Prospectus-I are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

All references to the:

- (i) “U.S.”, “USA” or the “United States” are to the United States of America and its territories and possessions;
- (ii) “Cayman” are to Cayman Islands and its territories and possessions; and
- (iii) “Mauritius” are to the Mauritius and its territories and possessions

Unless otherwise specified, any time mentioned in this Updated Draft Red Herring Prospectus-I is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Updated Draft Red Herring Prospectus-I are to a calendar year.

Unless stated otherwise, all references to page numbers in this Updated Draft Red Herring Prospectus-I are to the page numbers of this Updated Draft Red Herring Prospectus-I.

Financial Data

Our Company’s Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Financial Year or Fiscal Year, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Updated Draft Red Herring Prospectus-I is derived from our Restated Consolidated Financial Statements of our Company for the six-month period September 30, 2025 and for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 comprising the restated consolidated balance sheet as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statements of cash flows and the restated statement of changes in equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, together with the summary of material accounting policies and explanatory information thereon, derived from the audited consolidated financial statements as of and for the six-month period ended September 30, 2025, financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations, and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. The financial statements of our Company as of and for the six-month period ended September 30, 2025 and the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 were audited by our Statutory Auditors, Nangia & Co. LLP, Chartered Accountants.

For further information, see “*Restated Consolidated Financial Statements*” on page 291.

Ind AS, U.S. GAAP and IFRS differ in certain significant respects from other accounting principles and standards with which investors may be more familiar. We have not made any attempt to explain those differences or quantify their impact on the financial data included in this Updated Draft Red Herring Prospectus-I, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see “*Risk Factors—This Updated Draft Red Herring Prospectus-I includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian alternative asset management industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*” on page 69. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar, and the impact on our financial data. The degree to which the financial information included in this Updated Draft Red Herring Prospectus-I will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS,

the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on our financial disclosures presented in this Updated Draft Red Herring Prospectus-I should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Updated Draft Red Herring Prospectus-I, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless stated or the context requires otherwise, any percentage amounts, as disclosed in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 39, 224 and 346, respectively, and elsewhere in this Updated Draft Red Herring Prospectus-I have been calculated on the basis of the Restated Consolidated Financial Statements.

Non-GAAP measures

We use a variety of non-GAAP financial and operational performance indicators to measure and analyze our financial and operational performance and financial condition from period to period, and to manage our business. Such non-GAAP measures include, but are not limited to management fee, carried interest, income from Sponsor Commitment/investments in funds, total income, profit/ (loss) after tax for the year/ period, PAT Margin, total net worth, total borrowings, cash and cash equivalents, total assets, cost to income ratio, return on equity, debt to equity ratio (times) (“**Non-GAAP Measures**”). These Non-GAAP Measures are a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards.

Also see “*Risk Factors—This Updated Draft Red Herring Prospectus-I includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian alternative asset management industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*” on page 69.

Currency and Units of Presentation

All references to “₹” or “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India.

All references to “US\$” or “USD” are to United States Dollars, the official currency of the United States of America.

All references to “MUR” are to Mauritian Rupee, the official currency of the Republic of Mauritius

Certain numerical information has been presented in this Updated Draft Red Herring Prospectus-I in “million” units. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Updated Draft Red Herring Prospectus-I expressed in such denominations as provided in their respective sources.

Exchange Rates

This Updated Draft Red Herring Prospectus-I contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The table below sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and the respective foreign currencies.

Currency	Exchange Rate as of: * (in ₹)			
	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1 USD	88.79	85.58	83.37	82.22
1 MUR	1.95	1.87	1.80	1.81

Source: RBI reference rate and www.fbil.org.in and www.x-rates.com

Note: Exchange rate is rounded off to two decimal places

* In case March 31 or any date of any of the respective years or September 30, 2025 is a public holiday, the previous working day, not being a public holiday, has been considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Updated Draft Red Herring Prospectus-I have been obtained or derived from publicly available information as well as industry publications and sources such as the report dated November 2025 and titled “*Industry report on Alternative Asset Management*” that has been prepared by Crisil Intelligence, which report has been commissioned and paid for by our Company pursuant to an engagement letter dated October 30, 2024 for the purposes of confirming our understanding of the industry in connection with the Offer (the “**Crisil Report**”). Crisil Intelligence is an independent agency and is not a related party of our Company, our Promoters, our Promoter Group, our Subsidiaries, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. References to segments in “*Industry Overview*” on page 157 and information derived from the Crisil Report are in accordance with the presentation, analysis and categorization in the Crisil Report. The segment reporting in the Restated Consolidated Financial Statements is based on the criteria set out in Ind AS 108 (Operating Segments) and accordingly, our Company does not prepare its financial statements based on the segments outlined in the “*Industry Overview*” on page 157.

“About Crisil Intelligence

Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil’s other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence’s informed insights and opinions on the economy, industry, capital markets and companies drive impactful outcomes for clients across diverse sectors and geographies. For the preparation of this Report, Crisil Intelligence has relied on third party data and information obtained from various sources. Any forward-looking statements contained in this report are based on certain assumptions which in its opinion are true as on the date of this report and could fluctuate due to changes in underlying factors or events in future. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity”

Additionally, certain industry related information in “*Industry Overview*”, “*Our Business*”, “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on pages 157, 224, 39 and 346, respectively, has been derived from the Crisil Report.

The Crisil Report has been made available on the website of our Company upon filing of the Updated Draft Red Herring Prospectus-I until the Bid/Offer Closing Date at www.gajacapital.com.

The extent to which the industry and market data presented in this Updated Draft Red Herring Prospectus-I is meaningful depends upon the reader’s familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business. Methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in “*Risk Factors–Industry information included in this Updated Draft Red Herring Prospectus-I has been derived from the Crisil Report, which was prepared by Crisil Intelligence and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the Crisil Report for making an investment decision in the Offer is subject to inherent risks.*” on page 68. Accordingly, no investment decision should be made solely on the basis of such information.

In accordance with the SEBI ICDR Regulations, “*Basis for Offer Price*” on page 136 includes information relating to our peer group companies, which has been derived from publicly available sources.

FORWARD-LOOKING STATEMENTS

This Updated Draft Red Herring Prospectus-I contains certain statements which are not statements of historical fact and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “expect”, “estimate”, “intend”, “objective”, “plan”, “goal”, “project”, “propose”, “seek to”, “shall”, “likely”, “will” and “will continue” or other words or phrases of similar import. Similarly, statements that describe our Company’s expected financial condition, results of operations, business, prospects, strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exhaustive means of identifying forward-looking statements. All forward-looking statements are based on our Company’s current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, changes in competition in our industry, incidence of natural calamities and/or acts of violence. For further details, see “*Risk Factors*” on page 39.

Certain information in “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 157, 224 and 346, respectively, of this Updated Draft Red Herring Prospectus-I have been obtained from the Crisil Report, which has been commissioned and paid for by our Company.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 39, 224 and 346, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses in the future could materially differ from those that have been estimated and are not a guarantee of future performance.

We cannot assure investors that the expectation reflected in these forward-looking statements will prove to be correct. Given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Updated Draft Red Herring Prospectus-I and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Accordingly, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct and given the uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. None of our Company, our Promoters, our Promoter Group, our Directors, our Key Managerial Personnel, Senior Management, the Selling Shareholders, the Syndicate or any of their respective affiliates has any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of the Red Herring Prospectus until the date of Allotment. In accordance with the requirements of SEBI, each of the Selling Shareholders, shall, severally and not jointly, ensure that our Company is informed of material developments in relation to the statements and undertakings specifically made or confirmed by it in relation to its portion of Offered Shares in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Updated Draft Red Herring Prospectus-I shall be deemed to be statements and undertakings made by such Selling Shareholder, as of the date of this Updated Draft Red Herring Prospectus-I.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Updated Draft Red Herring Prospectus-I, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Updated Draft Red Herring Prospectus-I. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segment in which we currently operate or the industry segments in which the Portfolio Companies operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material to us, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Key Regulations and Policies”, “Restated Consolidated Financial Statements”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Outstanding Litigation and Material Developments” on pages 157, 224, 251, 291, 346 and 381, respectively, as well as the other financial and statistical information contained in this Updated Draft Red Herring Prospectus-I.

This Updated Draft Red Herring Prospectus-I also contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Updated Draft Red Herring Prospectus-I. For more details, see “Forward-Looking Statements” on page 38.

Unless otherwise stated, or unless the context otherwise requires, the financial information of our Company used in this section has been derived from our Restated Consolidated Financial Statements included in this Updated Draft Red Herring Prospectus-I on page 291. Our financial year ends on March 31 of each year. Accordingly, references to “Fiscal 2025”, “Fiscal 2024” and “Fiscal 2023”, are to the 12-month period ended March 31 of the relevant year.

We have also included various financial and operational performance indicators in this Updated Draft Red Herring Prospectus-I, some of which have not been derived from the Restated Consolidated Financial Statements. The manner of calculation and presentation of some of these financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions.

*Unless stated otherwise, industry and market data used in this section has been obtained or derived from the report titled “Industry report on Alternative Asset Management” dated November 2025 (“**Crisil Report**”), prepared and issued by Crisil Intelligence pursuant to an engagement letter dated October 30, 2024, and exclusively commissioned and paid for by us in connection with the Offer. The industry-related information included herein includes excerpts from the Crisil Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Crisil Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The Crisil Report shall be made available on the website of our Company upon filing of this Updated Draft Red Herring Prospectus-I until the Bid/Offer Closing Date. For more information, see “Certain Conventions, Presentation of Financial, Industry and Market Data” on page 39.*

Internal Risks

- 1. Our total income is dependent on the performance of the funds managed and advised by us. We derive our total income from Management Fee, Carried Interest and Income from Sponsor Commitment and our total income during the six-month period ended September 30, 2025 and Fiscals 2025, 2024, and 2023 included Management Fee from the funds managed and advised by us and was 26.65%, 46.65%, 72.96% and 48.63% of our total income, respectively.***

As part of our operations, we derive a significant portion of our income from management fee that we receive in exchange for providing the funds managed and advised by us with management/advisory services (“**Management Fee**”). In addition to the Management Fee, our income streams include (i) the performance linked share of net profits generated by a fund’s investments (“**Carried Interest**”); and (ii) the investment gains earned on the capital commitment as a sponsor to a fund (“**Income from Sponsor Commitment**”). For further details in relation to our revenue streams, see “*Our Business—Description of our business—Income Streams*” on page 240.

The table below sets out the breakdown of our income across our income streams for the periods indicated.

Particulars	For the six-month period ended September 30, 2025		Fiscal					
			2025		2024		2023	
	Income	% of total Income	Income	% of total Income	Income	% of total Income	Income	% of total Income
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Management Fee	294.19	26.65	575.23	46.65	758.54	72.96	552.53	48.63
Carried Interest	698.60	63.29	644.26	52.25	183.95	17.69	0.00*	0.00*
Income from Sponsor Commitment/investments in funds	92.78	8.41	0.00 [#]	0.00 [#]	69.32	6.67	566.06	49.82
Total	1,085.57	98.35	1,219.49	98.90	1,011.81	97.32	1,118.59	98.45

*Our revenue attributable to Carried Interest was Nil in Fiscal 2023, primarily due to no change in the realization of our Carried Interest from Fund II in Fiscal 2023.

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

Further, prospective investors in the Equity Shares of our Company (*i.e.*, Gaja Alternative Asset Management Limited) should note that after Allotment of Equity Shares pursuant to the Offer, they will be shareholders of the AMC entity (*i.e.*, Gaja Alternative Asset Management Limited) and not investors in the funds managed and advised by us, and therefore, shall not receive any returns, distributions, or profits arising from the performance of such funds, except to the extent of dividends declared by our Company from its own profits.

As of September 30, 2025, we had committed approximately ₹2,740.00 million, *i.e.*, 6.41% of the total size of Gaja Capital Funds, as Sponsor Commitment. Further, in the past, we have typically maintained a high proportion of Sponsor Commitment across the Gaja Capital Funds, with an average of 5.18% Sponsor Commitment in Fund II and III and 8.45% Sponsor Commitment in Fund IV. Such higher proportion of Sponsor Commitment has exposed us in past and continues to expose us to a higher risk of losing all or part of our investments across the funds managed and advised by us.

Carried Interest and Income from Sponsor Commitment are contingent upon the successful realization of investment gains from a particular fund. The performance of the funds managed and advised by us may not necessarily result in positive returns. Poor performance of the funds managed and advised by us would cause a decline in our income from such funds and could therefore have a negative effect on our performance, cash flows and financial condition.

Additionally, there is a risk that the Management Fee and Carried Interest in the alternative asset management industry may decline, without regard to the historical performance of a manager. For instance, in Fiscal 2023, we did not have any income attributable towards Carried Interest from the funds managed and advised by us, however, such an instance did not have a material impact on our profitability. However, any similar instance of our income from Management Fee or Carried Interest materially declining in the future, without corresponding decreases in our cost structure or assets under management, could adversely affect our revenue and profitability.

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

The historical returns attributable to the funds managed and advised by us should not be considered as indicative of the future results of such funds or of our future results. The returns we may generate in the future may not be similar to what we may have generated historically and our future returns may be significantly lower than the historical returns.

We commenced our initial investment management and advisory operations with a set of four investments made on a deal-by-deal basis between 2005 and 2007 (“**Prior Investments**”). Our Prior Investments aggregated to ₹210.93 million which was invested by us on a deal-by-deal basis between 2005 and 2007. As of September 30, 2025, all the Prior Investments have been fully realized with an MOIC of 5.6x. Fund II was formed in 2007 and Fund III was formed in 2015 and was deployed by 2020 with ten investments and is in its exit phase with two partial realizations, as of September 30, 2025. Fund IV was formed in 2021 and as of September 30, 2025, had made six investments, deploying 62.00% of the total capital of the fund.

The table below sets out our historical performance across Fund II, Fund III and Fund IV (collectively the “**Gaja Capital Funds**”) as of September 30, 2025:

Name of the Fund (Vintage)	Constituent Entity	Investment Manager	Fund size	Sponsor Commitment	Current status	Total number of investments	MOIC ⁽⁴⁾	TVPI ⁽⁵⁾	TVPI (vs industry) ⁽²⁾ (6)	IRR ⁽⁷⁾	IRR (vs industry) ⁽⁸⁾	Loss ratio ⁽⁹⁾
			(₹ million)	(₹ million)								
Prior Investments (2005) ⁽¹⁾	-	-	N.A.	210.93	Deployed and fully realized	4	5.60x	N.A.	N.A.	N.A.	N.A.	N.A.
Fund II (2007)	Gaja Capital Fund I Limited	Gaja Advisors Ltd, Mauritius	9,024.26	540.00	Deployed and largely realized	8	3.83x	2.41x	N.A.	18.65%	N.A.	13.80%
	Gaja Capital Fund I-B Limited	Gaja Advisors Ltd, Mauritius										
	Gaja Capital India Fund I	Gaja Alternative Asset Management Limited										
Fund III (2015)	Gaja Capital Fund II Limited	Gaja Advisors Ltd, Mauritius	15,983.80	700.00	Deployed and partially realized	10	2.00x	1.63x	2nd quartile	13.42%	2nd quartile	7.74%
	Gaja Capital India AIF Trust	Gaja Alternative Asset Management Limited										
Fund IV (2021)	Gaja Capital India Fund 2020 LLP	Gaja Alternative Asset Management Limited	17,750.41	1,500.00	Under deployment and unrealized	6	1.88x ⁽¹⁰⁾	1.58x	1st quartile	39.06%	1st quartile	0.00%
	Gaja Capital India Fund 2020	Gaja Alternative Asset Management Limited										
	Gaja Capital Fund 2021 Limited	Gaja Advisors Ltd, Mauritius										

Note:

⁽¹⁾ Our Prior Investments aggregated to ₹210.93 million which was invested by us on a deal-by-deal basis between 2005 and 2007.

⁽²⁾ Industry benchmarks for Fund III and Fund IV are as of September 30, 2024 (latest available).

⁽³⁾ All fund parameters are as of September 30, 2025.

⁽⁴⁾ MOIC refers to gross Multiple on Invested Capital and means the returns generated from an investment relative to the amount of capital initially invested and is calculated by total value of investment/invested capital.

⁽⁵⁾ TVPI - Total Value to Paid in Capital. TVPI = Total value to the investors (cumulative distribution + residual value of the investments)/paid-in capital.

⁽⁶⁾ TVPI vs. Industry - 1st or 2nd quartile indicate a fund's performance among top 25% or top 50% schemes, respectively, based on TVPI performance for all funds in that particular vintage.

⁽⁷⁾ IRR represents the compounded annual rate of return generated from the fund's investments, prior to accounting for fees, expenses and taxes.

⁽⁸⁾ IRR vs. Industry - 1st or 2nd quartile indicate a fund's performance among top 25% or top 50% schemes, respectively, based on IRR performance for all funds in that particular vintage.

⁽⁹⁾ Loss ratio = (Total capital invested in the portfolio company wherein the return was less than original cost of investment – (less) capital recovered from such investments) / Total capital invested by the fund.

⁽¹⁰⁾ Under deployment and not representative of the mature MOIC of Fund IV.

For details in relation to fund structure of the Gaja Capital Funds, see “Our Business—Fund Structure” page 238.

We cannot assure you that we would be successful in implementing our growth plans, as their successful implementation is subject to factors beyond our control, including competition, market conditions, the regulatory landscape. Further, our business could encounter challenges, including obtaining government or regulatory approvals, retaining relationships with on third party investors (“**Limited Partners**” or “**LPs**”), and finding investment opportunities. Any of these challenges could adversely affect our business, financial condition, results of operations and prospects. Further, AIFs typically have a long-term investment horizon, with a minimum tenure typically of five years. The gestation period for returns and overall fund performance to materialize may be significantly prolonged. Accordingly, the funds managed and advised by us may require several years to fully realize their investment strategies, and returns may be limited or uncertain. We may face a delay in realizing the expected return, which could cause a decline in the value of our investments in the funds.

3. ***The timing and receipt of Carried Interest from the funds managed and advised by us are unpredictable and will contribute to the volatility of our cash flows. Our Carried Interest was ₹698.60 million and 63.29% of our total income for the six-month period ended September 30, 2025 and ₹644.26 million and 52.25% of our total income in Fiscal 2025.***

Carried Interest is the performance linked share of net profits generated by the funds managed and advised by us and is a function of the respective funds’ net IRR. Carried Interest is calculated on a fund as a whole and not on an investment-by-investment basis. For instance, the Carried interest in Fund III and Fund IV is 20% of the net profits generated from the Fund, after achieving its preferred rate of return. Additionally, we follow a performance linked carry model, *i.e.*, to qualify for Carried Interest, a particular fund must achieve a specified minimum return, known as the ‘*Preferred Return*’. The breakdown of our income from Carried Interest for the periods indicated have been set forth below:

Particulars	For the six-month period ended September 30, 2025		For the Financial Year ended,					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Income	% of total Income	Income	% of total Income	Income	% of total Income	Income	% of total Income
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Carried Interest	698.60	63.29	644.26	52.25	183.95	17.69	0.00*	0.00*

*Our revenue attributable to the Carried Interest was Nil in Fiscal 2023, primarily due to no change in the realization of our Carried Interest from Fund II in Fiscal 2023.

Carried Interest payments from private equity investments depend on the performance of the Portfolio Companies and opportunities for realizing gains, which may be limited. It takes a substantial period of time to identify suitable private equity investment opportunities, to raise all the funds needed to make an investment and then to realize the cash value (or other proceeds) of an investment through a sale, public offering or other exit. To the extent a fund has not achieved its preferred rate of return, no Carried Interest shall be received from a fund and we will only be entitled to a Management Fee on that investment.

Even if an investment proves to be profitable, there may be a considerable gap before any profits can be realized in cash. We cannot predict when, or if, any realization of investments will occur. If the funds we manage and advise were to have a realization event in a particular quarter, the event may have a significant impact on our cash flows during that quarter which may not be replicated in subsequent quarters. For instance, our revenue attributable to the Carried Interest was Nil in Fiscal 2023, primarily due to no change in the realization of our carried interest from Fund II in Fiscal 2023. A decline in realized or unrealized gains, or an increase in realized or unrealized losses on account of fluctuation in our Carried Interest, could adversely affect our investment income, which could further increase the volatility of our quarterly results and adversely affect our financial condition and results of operations.

4. ***Valuation methodologies for certain assets of the funds managed and advised by us can be susceptible to significant subjectivity and the derived values of assets may not be realized, which could result in significant losses for such funds. The fair market value of Sponsor Commitments in Gaja Capital Funds was ₹2,467.36 million, ₹2,015.42 million, ₹2,204.75 million, and ₹2,109.72 million for the six-month period ended September 30, 2025 and Fiscals 2025, Fiscals 2024, and 2023 respectively.***

Our income and profit are dependent on the value and composition of the assets of the funds managed and advised by us. The table below sets out the fair market value of Sponsor Commitments to Gaja Capital Funds for the periods indicated.

Particulars	For the six-month period ended September 30, 2025 (₹ million)	Fiscal				
		2025	Change from the prior Fiscal	2024	Change from the prior Fiscal	2023
		(₹ million)	(%)	(₹ million)	(%)	(₹ million)
Financial Assets						
Fair market value of Sponsor Commitments to Gaja Capital Funds	2,476.36	2,015.42	(8.59)	2,204.75	4.50	2,109.72

Insolvency and Bankruptcy Board of India (“IBBI”) registered third-party valuers determine the value of the assets of each of the funds managed and advised by us, using a number of methodologies. Instances where the value of an asset turns out to be materially different than values reflected in prior valuation could cause Limited Partners to lose confidence in us, which would in turn result in difficulty in raising investments for future funds.

Third-party valuers determine the fair value of the assets of a fund based on a variety of valuation methodologies. There is no single standard for determining fair value. Further, in most cases, market quotations for valuation of assets are not readily available and determination of fair value by third-party valuers may differ materially from the values reflected in funds’ net asset values. The types of factors that may be considered by third-party valuers when deriving fair value to an investment in a particular target company include, among others:

- historical and projected financial data for the company;
- valuations given to comparable and/or competitor companies;
- size and scope of the company’s operations;
- strengths and weaknesses of the company;
- expectations relating to investors’ demand for company’s securities;
- proposed size of fund’s holding in the target company and any control associated therewith;
- information with respect to transactions or offers for the target company’s securities (including the transaction pursuant to which the investment was made and the period of time that has elapsed from the date of the investment to the valuation date);
- multiple applicable to peer comparable companies for valuation purposes (including revenue multiple, EBITDA multiple and P/E multiple);
- discounting factor applicable for future cash flows and illiquidity;
- industry information, growth projections and assumptions, general economic and market conditions; and
- nature and realizable value of any collateral or credit support and other relevant factors.

Further, fair values may be established using a market multiple approach that is based on a specific financial measure (such as EBITDA, adjusted EBITDA, cash flow, net income, revenues or net asset value) or, in some cases, a cost basis or a discounted cash flow or liquidation analysis or valuation multiples of recent comparable transaction and sum of the parts valuation (“SOTP”) method (which may include one or more of the above methods).

Since many of the assets held by the funds managed and advised by us are in industries or companies which are cyclical in nature or otherwise subject to volatility, such assets are subject to rapid changes in value caused by sudden company-specific or industry-wide developments.

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

We depend on Limited Partners for capital infusion in the funds managed and advised by us. These LPs are typically fund of funds managers, alternative asset managers, HNI, UHNIs, sovereign wealth funds, pension funds, insurance companies and family offices. Our ability to raise capital from the Limited Partners depends on a number of factors, including,

- the performance of a particular fund, including its historical rate of returns;
- the investments by a particular fund, including the current portfolio and investment strategies;
- the performance of the markets and general economic conditions;
- the pace of distributions from a particular fund and from the funds managed and advised by other asset managers;

- applicable regulations in India regarding investments including the FDI Policy and FEMA Rules; and
- investment policies to which such Limited Partners are subject.

Moreover, certain of the Limited Partners of the funds managed and advised by us are based outside of India. As of September 30, 2025, out of the 297 Limited Partners associated with us, 139 were located in India and 158 were located outside India. The overseas Limited Partners may choose to not invest in India due to several factors including, having access to better investment opportunities outside India, adverse impact on Indian economy or adverse change to India's sovereign rating.

Further, the funds managed and advised by us are also dependent on the Limited Partners honoring their capital calls, in accordance with the agreements entered into between the Limited Partners and our Company, for disbursements to enable the funds to make investments and cover fund expenses. However, these capital calls may not be honored by the Limited Partners due to several factors such as their own financial difficulties or liquidity constraints, or be subject to conflicting or competing investment commitments, which in turn could adversely affect the operations and performance of the funds managed and advised by us. While during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we have not experienced any instances of the Limited Partners of the funds managed and advised by us not honoring their capital calls, we have, however, faced delays in capital contributions from the Limited Partners in the past, and such delays did not have an adverse impact of the funds managed and advised by us. In the event of delayed or insufficient capital contributions from the Limited Partners which has an adverse impact on the funds managed and advised by us, we may be forced to seek alternative financing at potentially unfavorable terms or miss investment opportunities that could have been beneficial to a particular fund's portfolios. Further, macroeconomic conditions, market disruptions, or changes in the regulatory environment could further impact the willingness or ability of the Limited Partners to meet their capital obligations in a timely manner.

Additionally, the evolving preferences of the Limited Partners may require us to change the fund structures in the future which could increase our cost of raising capital at the scale we have historically achieved.

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

The alternative asset management industry, securities market and our business are subject to regulations in India issued by the SEBI, the MCA, the RBI, and other governmental and regulatory authorities. For further details, also see “*Key Regulations and Policies*” on page 251. Further, our Foreign Material Subsidiary, Gaja Advisors Ltd, Mauritius is also regulated by the Financial Services Commission in Mauritius and other governmental and regulatory authorities in Mauritius.

The regulatory environment in which we operate is also subject to change and we may be adversely affected as a result of new or revised legislations or regulations imposed by any governmental regulatory authorities. Compliance with many of the regulations applicable to us involves a number of risks, particularly in areas where applicable regulations may be subject to varying interpretation. The requirements imposed by securities regulators are designed to ensure the integrity of the financial markets and to protect parties who deal with us. Consequently, these regulations often serve to limit our activities, including through capital adequacy, credit concentration and market conduct requirements. We are also subjected to periodic reviews, requests for submission of information, audit and inspections from the SEBI for the funds managed and advised by us. These reviews, audits and inspections are as per the discretion of SEBI and as of the date of this Updated Draft Red Herring Prospectus-I, no reviews, audits and inspections have been conducted of any of the funds managed and advised by us. Furthermore, we are required to incur substantial costs to monitor compliance and comply with such regulations. In the past, there have been delays in submitting FC-GPR with the RBI by our Company in relation to allotment of Equity Shares pursuant to the bonus issue dated June 7, 2025 and preferential allotment dated June 13, 2025. For further details see, “*Capital Structure—Share Capital History of our Company—Equity share capital*” on page 100. If we are found to have violated an applicable regulation, administrative or judicial proceedings may be initiated against us that may result in censures, fines, trading bans, deregistration or suspension of our and the licenses of the funds managed and advised by us, the suspension or disqualification of our Directors or employees, or other adverse consequences. For further details see, “*Government and Other Approvals*” on page 389.

The imposition of any of these penalties could adversely affect our business, reputation, financial condition and results of operations. For instance, our Company received a notice dated May 31, 2018 in relation to non-filing of form CRL-1, from Registrar of Companies, NCT of Delhi and Haryana, and a reply was filed by us on June 18, 2018. As of the date of this Updated Draft Red Herring Prospectus-I, no further communications have been received from the RoC in this matter. For further details see, “*Outstanding Litigation and Material Developments—Litigation involving our Company—Actions and*

proceedings initiated by Statutory/Regulatory Authorities involving our Company” on page 382. Such legal proceedings could divert our management’s time and attention and consume financial resources.

There can be no assurance that the laws governing the alternative asset management industry will not change in the future or that such changes would not adversely affect our business and future financial performance. We may also be adversely affected by changes in the interpretation or enforcement of existing laws and rules by governmental authorities. We face the risk of significant intervention by regulatory authorities in all jurisdictions in which we conduct our business. Among other things, we could be fined, prohibited from engaging in some of our business activities or subject to limitations or conditions on our business activities. Any of the foregoing could adversely affect our business, reputation, financial condition and results of operations.

In accordance with the SEBI AIF Regulations, a limited partner in an AIF has the right to change the investment manager of such fund, provided that the change is approved by more than 75% of the limited partners (in terms of their investment value) of that fund. This provision is designed to give limited partners additional oversight of the fund’s management, ensuring alignment with their interests. While during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 we have not faced any such instance, we cannot assure you that there will not be any such instances in the future, or that such instances will not have an adverse affect on the funds managed and advised by us.

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

The audit reports issued by our Statutory Auditors on the standalone and consolidated financial statements of our Company as of, and for the Fiscals ended March 31, 2025 and March 31, 2024 include certain matters of emphasis and an adverse remark. The table below sets out the matters of emphasis and an adverse remark on the consolidated financial statements of our Company for the periods indicated.

Fiscal	Matter of Emphasis	Adverse Remarks
Six-month period ended September 30, 2025	-	-
2025	We draw your attention to Note 38(a) to the standalone financial statements which states that pursuant to the resolutions passed by the Board of Directors and shareholders in their Board Meeting and Extra-Ordinary General Meeting held on June 2, 2025 and June 5, 2025 respectively, the company has approved a bonus issue in the ratio of 2500:1. Consequently, in accordance with Ind AS 33 “Earning per share”, Earnings per share has been calculated after taking effect of bonus issue, despite it being a post facto event. We draw your attention to Note 10 to the standalone financial statements which describes that the Company has filed Pre-DRHP with SEBI and is progressing toward listing. As of March 31, 2025, ₹27.80 million of IPO-related expenses have been capitalized under “Other Current Assets”. These will be adjusted against securities premium upon successful completion of the IPO, as permitted under Section 52 of the Companies Act, 2013. We draw your attention to Note 38(b) to the standalone financial statements which states that the Company holds an investment in a fund which, as at the reporting date, had a long-standing disputed recoverable under litigation in its books. In the month of April 2025, the fund received a favorable order from the Hon’ble Supreme Court, and the disputed	With effect from April 01, 2023, the Company should use the accounting software for maintaining its books of accounts which has the features of recording audit trail (edit log) throughout the year for all relevant transactions recorded in the software. However, the Company has used the accounting software for maintaining its books of accounts which did not have such features. Hence, we were unable to comment on audit trail feature of the said software at the time of finalisation of our statutory audit for financial year ended March 31, 2025.

Fiscal	Matter of Emphasis	Adverse Remarks
	amount has also been realized. Accordingly, the fair value of the investment in fund as at March 31, 2025 considered as good and recoverable and accordingly accounted for.	
	We draw your attention to Note 38(d) to the standalone financial statements which states that the Board of Directors and Shareholders in their Board Meeting and Extra-Ordinary General Meeting held on June 2, 2025 and June 5, 2025 respectively introduced Gaja ESOP Scheme 2025, authorizing the Board of Directors of the Company to create, offer and grant up to 15,87,462 options to eligible employees, convertible into equivalent number of equity shares of face value of ₹5 each fully paid up.	
2024	-	With effect from April 01, 2023, the Company should use the accounting software for maintaining its books of accounts which has the features of recording audit trail (edit log) throughout the year for all relevant transactions recorded in the software. However, the Company has used the accounting software for maintaining its books of accounts which did not have such features. Hence, we were unable to comment on audit trail feature of the said software at the time of finalisation of our statutory audit for financial year ended March 31, 2024.
2023	-	-

As a corrective measure to the adverse remark included for Fiscals 2025 and 2024, our Company has now fully implemented an accounting software with an audit trail feature with effect from August 28, 2025.

There is no assurance that our auditors' reports for any future reporting periods will not contain such adverse remarks which could subject us to additional liabilities which could adversely affect our reputation, results of operations and financial condition.

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

As a part of our business operations, we operate Subsidiaries in Cayman Islands and Mauritius. Each of these countries have distinct legal and regulatory systems and we may be subject to risks arising from the distinct legal, regulatory and operational environments in these jurisdictions. These include risks related to:

- changes in laws, regulatory requirements and exchange control restrictions on repatriation of revenue or profits;
- challenges caused by language and cultural differences;
- health and security threats or the outbreak of an infectious disease;
- imposition of international sanctions on one or more of the countries in which we operate;
- fluctuations in currency exchange rates;
- political, social or economic instability in such countries;
- changes in taxes, trade policies and treaties;
- circumstances and conditions outside of our control such as natural disasters, civil disturbance, terrorist attacks, war or other military action;
- legal compliance costs associated with multiple international locations; and
- exposure to local banking, currency control and other financial-related risks.

While there have not been any such instances which have materially affected us during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, if any such risks do materialize, it could adversely affect our business, cash flows, results of operations and prospects.

The growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new regions will also expose us to regulatory regimes with which we have no prior direct experience. If any of these risks materialize, it could adversely affect our business, cash flows, results of operations and prospects. Our failure to effectively react to such situations in these markets could adversely affect our business, prospects, results of operations and financial condition.

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

We enter into certain transactions with related parties (including our Promoters, members of the Promoter Group, Directors, and Group Companies) in the ordinary course of our business and may continue to enter into such related party transactions in the future. Also see “*Our Management—Interest of our Directors*” and “*Our Management—Interest of Key Managerial Personnel and Senior Management of our Company*” on pages 273 and 283, respectively.

Our related party transactions include transactions with our Promoters, members of the Promoter Group, Directors, and Group Companies for salary, consulting charges, and travel advances, among others. Set out below are the details of our related party transactions (excluding related party transactions eliminated during the year/period) for the period indicated.

(in ₹ million)

Particulars	Six-month period ended September 30, 2025	Fiscals		
		2025	2024	2023
Total related party transactions [#]	1,151.60	1,402.44	1,101.96	700.65
Total income	1,103.75	1,233.07	1,039.60	1,136.29
Related party transactions as a percentage of total income (%) [*]	104.34%	113.74%	106.00%	61.66%

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

^{*} Includes transactions relating to income and expenses and therefore, for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 this total exceeds 100.00%.

For details of our related party transactions during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, see “*Offer Document Summary—Summary of related party transactions*” and Note 37 to our Restated Consolidated Financial Statements included in “*Restated Consolidated Financial Statements*” on pages 22 and 337, respectively.

As certified by Nangia & Co. LLP, Chartered Accountants pursuant to their certificate dated December 4, 2025 (UDIN: 25406310BNULQ6278), all related party transactions of our Company as disclosed in the Restated Consolidated Financial Statements are in compliance with applicable laws, including taking necessary approval/resolution from our Audit Committee, Board of Directors and our Shareholders, to the extent applicable.

The transactions we have entered into have involved, and any future transactions with our related parties could potentially involve, conflicts of interest. While all such transactions have been conducted on an arm’s length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into after listing on the Stock Exchanges will be subject to approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Related party transactions that our Company enters into in the future may involve conflicts of interest, which shall be in compliance with applicable law but may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and will not adversely affect our business, results of operations and financial condition.

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

Our Company had requested Mr. Johrilal Jain, father of Mr. Gopal Jain (a Promoter of our Company), who is deemed to be a member of the Promoter Group under the SEBI ICDR Regulations, to provide information, confirmations and undertakings in respect of himself and his relevant entities (if any) as members of the Promoter Group. Despite repeated attempts, our Company has not been able to obtain any information or certifications from Mr. Johrilal Jain, in his capacity

as a member of our Promoter Group, and all correspondence from our Company to him has remained unanswered. Mr. Johrilal Jain is not a Shareholder or involved in the management of our Company.

Given that our Company has not been able to obtain any information or confirmations required under the SEBI ICDR Regulations from Mr. Johrilal Jain, the disclosures pertaining to him and his relevant entities (if any) as members of the Promoter Group in the section “*Our Promoters and Promoter Group*” on page 285, have been included based on, and limited to the extent of, publicly available information on the websites of certain government authorities such as the Ministry of Corporate Affairs, and other websites, including, among others, watchoutinvestors.com and cibil.com, in order to comply with the requirements of the SEBI ICDR Regulations. Further, in the absence of the relevant information and confirmations from Mr. Johrilal Jain, our Company is also unable to identify an exhaustive list of his relevant entities as members of the Promoter Group, other than to the extent identified pursuant to public searches.

Our Company had filed the Exemption Application seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing details of Mr. Johrilal Jain and his relevant entities as members of the Promoter Group, to the extent that such information is not available in the public domain. The Exemption Application was rejected by the SEBI way of its letter dated September 23, 2025. For further details see, see “*Offer Document Summary—Exemption from complying with any provisions of securities laws, if any, granted by SEBI*” and “*Other Regulatory and Statutory Disclosures—Exemption from complying with any provisions of securities laws granted by the SEBI*” on pages 34 and 406, respectively.

Our Company will also not be able to ascertain any subsequent developments in relation to the information of the individual mentioned above. Our Company has also not been able to ascertain any entity related to the mentioned individual which would qualify as a member of our Promoter Group.

11. Illiquidity of our investments may adversely affect our business, financial condition, and results of operations, and impact our ability to meet Sponsor Commitments to the funds managed and advised by us. As of September 30, 2025, our fair market value of Sponsor Commitments to Gaja Capital Funds was ₹2,467.36 million.

The funds managed and advised by us typically make investments in equity and convertible securities of private companies, which are unlisted, and such securities are generally illiquid and comparatively less active when compared to the listed counter parts, exposing our Sponsor Commitment to the risk of illiquidity.

The table below sets out the fair market value of Sponsor Commitments to Gaja Capital Funds for the periods indicated.

Particulars	For the six-month period ended September 30, 2025 (₹ million)	Fiscal				
		2025	Change from the prior Fiscal	2024	Change from the prior Fiscal	2023
		(₹ million)	(%)	(₹ million)	(%)	(₹ million)
Financial Assets						
Fair market value of Sponsor Commitments to Gaja Capital Funds	2,467.36	2,015.42	(8.59)	2,204.75	4.50	2,109.72

These investments by the funds managed and advised by us are generally long-term investments made primarily in unlisted private entities, which may not be readily marketable at a favourable price or at all, until certain appropriate time. While the investment focus of the funds managed and advised by us continues to remain on unlisted entities, their investment strategy also permits investments in listed entities. In addition, there also have been instances where the funds managed and advised by us have invested in unlisted entities which have later become listed entities. If market conditions deteriorate or specific investments do not perform as expected, the investments may not be easily exited. The illiquidity of our investments as a sponsor could significantly harm our business, cash flows, financial condition, and results of operations. Further, being unable to liquidate investments effectively could mean missing out on alternative, potentially more lucrative investment opportunities. In addition, the impact of such illiquidity on our cash flows may in turn affect our ability to meet balance Sponsor Commitments to the funds managed and advised by us currently and any Sponsor Commitments to future funds. If we are unable to meet our capital commitments, we may need to identify alternate sources for arranging adequate capital for meeting our capital commitment requirements to the funds managed and advised by us. We cannot assure you that we will continue to be successful in arranging adequate capital for our capital commitments on acceptable terms or at all, which may materially and adversely affect our business, cash flows and financial condition.

12. The funds managed and advised by us typically make minority investments which leads them to invest in portfolio companies that they do not control. Any adverse business decision(s) by the management of such portfolio companies may lead to a fund's underperformance and consequently lower returns resulting in lower Carried Interest and Income from Sponsor Commitment.

The funds managed and advised by us typically make minority investments in equity and convertible securities of portfolio companies and do not acquire control of such companies. Such securities may be acquired by the funds through trading activities or through direct purchases of securities from such target companies. While in all our transactions, we endeavor to secure rights essential for the funds managed and advised by us as an investor, including management oversight, board representation, and exit rights, however, these investments remain subject to the risk that the portfolio companies in which the investments are made may take business, financial or management decisions with which, we as the manager or advisor of the funds, may not agree or that the majority shareholders or the management of such Portfolio Companies may take risks or otherwise act in a manner that does not serve the interests of the funds managed and advised by us. As of the date of this Updated Draft Red Herring Prospectus-I, the Prior Investments and the Gaja Capital Funds collectively comprise investments made in 28 Portfolio Companies, out of which a minority stake was acquired in 25 Portfolio Companies and majority stake in only three Portfolio Companies.

The details of our investments across the Prior Investments and the Gaja Capital Funds as of the date of this Updated Draft Red Herring Prospectus-I are set forth below:

Particulars	Number of investments	% of total investments*
Minority ownership	25	89.29
Majority ownership	3	10.71
Total investments made until the date of this Updated Draft Red Herring Prospectus-I	28	100.00

*Includes the fully realized investments.

While we have not faced any instance of the majority shareholders or the management of any of the Portfolio Companies acting in a manner, which has materially affected the funds managed and advised by us during the during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that there will not be any such instances in the future, or that such instances will not have an adverse affect on the funds managed and advised by us.

In addition, the funds managed and advised by us may in past have acquired minority equity interests in large transactions, which may be structured as "consortium transactions" due to the size of the investment and the amount of capital required to be invested. A consortium transaction involves an equity investment in which two or more private equity firms serve together or collectively as equity sponsors. Consortium transactions generally entail a reduced level of control as the governance rights are shared with the other consortium sponsors. Accordingly, the funds managed and advised by us may not be able to pass resolutions or control decisions relating to a consortium investment, including decisions relating to the management and operation of the Portfolio Companies and the timing and nature of any exit.

Further, the funds managed and advised by us, may also dispose of a portion of their majority equity investments in the Portfolio Companies over time in a manner that results in the funds' retaining a minority investment. If any of the foregoing were to occur, the value of investments by the funds managed and advised by us could decrease and our financial condition, results of operations and cash flow could be adversely affected.

13. The name of one of our Promoters, Mr. Gopal Jain, appears in the RBI list of "defaults above Rs. 1 crore under Non-Suit Filed Accounts" in connection with his erstwhile nominee directorship on another entity's board of directors. Our business, financial condition, results of operations and prospects may be adversely affected if any adverse action is taken against Mr. Gopal Jain by any financial institution or regulatory authorities in relation to such defaults.

Mr. Gopal Jain's name appears in the RBI list of "defaults above Rs. 1 crore under Non-Suit Filed Accounts" in connection with his erstwhile directorship on the board of directors of Educomp Infrastructure and School Management Limited (the "Entity"), which is separate from the list of Wilful Defaulters (Rs. 25 lacs and above under Suit Filed Accounts and Non-Suit Filed Accounts). Mr. Gopal Jain's name does not appear in the list of Wilful Defaulters (Rs. 25 lacs and above under Suit Filed Accounts and Non-Suit Filed Accounts) including in relation to the identified defaults in the RBI list of "defaults above Rs. 1 crore under Non-Suit Filed Accounts".

Mr. Gopal Jain was appointed as the nominee/ non-executive director on the board of directors of the Entity on April 5, 2008. He ceased to be the nominee/ non-executive director of the Entity on February 5, 2013, and was not associated with

the Entity at the time of the defaults made by such Entity. Further, as per the search conducted on the public TransUnion CIBIL Website (<https://suit.cibil.com/>), the name of Mr. Gopal Jain does not appear in the list of defaults above Rs. 1 crore under Suit Filed Accounts. A communication has also been received from Union Bank of India (Corporation Bank merged with Union Bank of India in 2020), with regards to the removal of the name of Mr. Gopal Jain from the suit filed list. Nonetheless, our business, financial condition, results of operations and prospects may be adversely affected if any adverse action is taken against Mr. Gopal Jain by any financial institution or regulatory authorities in relation to such defaults.

14. The “clawback” provisions in the governing agreements of the Fund IV may give rise to a contingent obligation that may require us to return the Carried Interest to the Limited Partners.

The governing agreements of Fund IV includes a “clawback” provision, which, if triggered, may give rise to a contingent obligation that may require us to return the Carried Interest to the Limited Partners. A “clawback” is a contractual provision which obligates the general partner of a private equity fund to return a portion of the carried interest to the limited partners if certain pre-agreed conditions are not met. For instance, in accordance with the pre-agreed conditions of the governing agreements of Fund IV, if the Limited Partners’ returns are lower than the hurdle rate, on account of indemnity payments or tax assessments, we could be required to return the previously received Carried Interest to the Limited Partners. While during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we have not faced any instance where we were required to return previously distributed Carried Interest, we cannot assure you that there will not be any such instances in the future.

The obligation to return previously distributed Carried Interest can impact our cash flow and profitability, particularly if substantial amounts are involved. In addition, the requirement to repay these amounts may also affect our ability to finance our operations, including future fund investments. Moreover, the invocation of such obligations could adversely affect our reputation with the Limited Partners of the funds managed and advised by us and could impair our ability to raise capital for new funds. Limited Partners may view these occurrences negatively, reducing their inclination to invest with us in the future, which, in turn, could adversely affect our business, financial condition, results of operations and prospects.

15. The Portfolio Companies may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are subject to comprehensive sanctions and with certain persons or businesses that have been specially designated by the Office of Foreign Assets Control (“OFAC”) of the US Department of the Treasury or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. The Portfolio Companies may enter into transactions with their customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. The Portfolio Companies may not be able to monitor any potential violation. If it were determined that transactions in which the Portfolio Companies participate violate U.S. or other sanctions, they could be subject to U.S. or other penalties, and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected, which in turn may affect the investments in such portfolio company. Further, investors in the Equity Shares could incur reputational or other risks as the result of our portfolio company’ dealings in or with countries or with persons that are the subject of U.S. sanctions. Any of the foregoing could adversely affect our business, financial condition, results of operations and prospects.

16. We may be unable to manage our growth or to successfully implement our business strategies. Our revenue from operations was ₹993.04 million and ₹1,219.99 million for the six-month period ended September 30, 2025 and Fiscal 2025, respectively.

We have experienced growth in recent financial periods and we may be unable to sustain the pace of such growth in future. The table below sets out the details of our certain financial indicators for the periods indicated.

Particulars	As of and for the six-month period ended September 30, 2025	As of and for Fiscal				
		2025	Change from prior Fiscal	2024	Change from prior Fiscal	2023
		(₹ million)	(%)	(₹ million)	(%)	(₹ million)
Revenue from Operations	993.04	1,219.99	27.56	956.4	71.36	558.12
Profit before tax for the year/period	687.33	588.37	7.02	549.79	(5.17)	579.75

Particulars	As of and for the six-month period ended September 30, 2025 (₹ million)	As of and for Fiscal				
		2025	Change from prior Fiscal	2024	Change from prior Fiscal	2023
		(₹ million)	(%)	(₹ million)	(%)	(₹ million)
Profit/(loss) after tax for the year/period	620.87	619.51	38.46	447.42	8.44	412.61
Total Net Worth	5,745.53	3,889.67	17.20	3,318.77	15.50	2,873.51

Further, we plan to leverage our expertise to progress on new growth strategies by launching a new fund in the secondaries investment class which will be sector agnostic in terms of its focus sectors. A secondaries fund is a general partner (“GP”) solution focused fund to buy portfolio of assets from other GPs (“**Secondaries**”). For further details, see “*Our Business—Our Strategies—Leverage our expertise to progress on new growth strategies*” and “*Objects of the Offer*” on pages 237 and 121, respectively. We cannot assure you that our growth will continue at a rate similar to what we have experienced in the past and that we will be able to successfully implement our business strategies in the future. Risks that we may face in implementing our business strategies may substantially differ from those we have previously experienced. We cannot assure you that we will not experience issues in implementing our strategies such as finding adequate opportunities, increased competition, etc. If we are not successful in implementing our business plans or growth strategies, our business, results of operations and financial condition would be adversely affected.

17. Majority of the Portfolio Companies of the Gaja Capital Funds are located in India. Our business is therefore significantly affected by fluctuations in the general economic activity in western and southern India. As of September 30, 2025 and March 31, 2025, 94.44% and 93.33%, respectively of the Portfolio Companies of the Gaja Capital Funds were based in India.

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

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Number of Companies	% of total	Number of Companies	% of total	Number of Companies	% of total	Number of Companies	% of total
Northern India	3	16.67	2	13.33	2	13.33	2	14.29
Western India	8	44.44	6	40.00	6	40.00	5	35.71
Eastern India	-	-	-	-	-	-	-	-
Southern India	6	33.33	6	40.00	6	40.00	6	42.86
Overseas*	1	5.56	1	6.67	1	6.67	1	7.14
Total	18	100.00	15	100.00	15	100.00	14	100.00

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

Due to the concentration of head offices of the Portfolio Companies in a single geographical region, the funds managed and advised by us and their Portfolio Companies are susceptible to changes in local and regional factors, economic, social, geographical and political events, natural disasters, demographic changes, and other unforeseen events and circumstances that may occur in India. For further details, also see “—Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition” on page 66. Particularly, any slowdown or perceived slowdown in the western or southern regions in India, where the majority of the Portfolio Companies of the Gaja Capital Funds are based, could adversely impact the funds managed and advised by us, which may in turn impact our cash flows and financial condition.

While the Portfolio Companies of the Gaja Capital Funds have not been materially affected by any such impact during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, any future impact due to local and regional factors in India, could adversely impact the funds managed and advised by us and further could adversely affect our business, cash flows and financial condition.

18. Our Company is subject to SEBI AIF Regulations, 2012, as amended (“SEBI AIF Regulations”) and any failure to comply with these regulations could subject us to penalties.

Our Company acts as an investment manager for SEBI registered AIF, and is subject to extensive regulatory obligations under the SEBI AIF Regulations. An investment manager bears the responsibility for compliance with the regulations issued by the SEBI, including the SEBI AIF Regulations. These responsibilities include, among others, maintenance of prescribed records, timely reporting, annual compliance audits, and fiduciary standards. Further, pursuant to the amendment to the SEBI AIF Regulations dated May 5, 2021, the SEBI has introduced joint and several liability provisions, wherein investment committee members are equally responsible alongside the investment manager for investment decisions and regulatory compliance. Both the investment manager and members of the individual investment committee could be held liable for non-compliance, breach of fiduciary duties, or regulatory violations. Any regulatory actions or adverse findings against our Company as an investment manager could adversely affect our ability to manage existing funds or launch new funds, which would in turn adversely affect our business, prospects, financial condition, results of operations, and cash flows.

19. Our performance is dependent on the performance of the funds managed and advised by us.

The performance of our Company including our income and cash flows is dependent on the performance of the funds managed and advised by us. Accordingly, the Shareholders of our Company are exposed to the performance of the funds managed and advised by us. However, prospective investors in the Equity Shares of our Company (*i.e.*, Gaja Alternative Asset Management Limited) should note that after Allotment of Equity Shares pursuant to the Offer, they will be shareholders of the AMC entity (*i.e.*, Gaja Alternative Asset Management Limited) and not investors in the funds managed and advised by us, and therefore, shall not receive any returns, distributions, or profits arising from the performance of such funds, except to the extent of dividends declared by our Company from its own profits.

Also see, “—Our total income is dependent on the performance of the funds managed and advised by us. We derive our total income from Management Fee, Carried Interest and Income from Sponsor Commitment and our total income during the six-month period ended September 30, 2025 and Fiscals 2025, 2024, and 2023 included Management Fee from the funds managed and advised by us and was 26.65%, 46.65%, 72.96% and 48.63% of our total income, respectively” on page 39.

20. Any failure in setting up of the proposed funds could adversely affect our results of operations, financial condition and cash flows.

We aim to launch new funds under our business strategy. See “Our Business—Our Strategies—Continue to focus on delivering sustained growth and investment performance in our flagship private equity strategy” on page 236. Aligned with our past record, we intend to launch new funds and as on the date of this Updated Draft Red Herring Prospectus-I, our Company is in process of setting up of Gaja Capital India Fund V and Secondaries Fund.

As on the date of this Updated Draft Red Herring Prospectus-I, in relation to the Secondaries Fund, we have (i) entered into a trust deed; and (ii) filed a private placement memorandum dated June 23, 2025 with SEBI in relation to one of the constituent funds, *i.e.*, Eastgate Secondaries Fund for registration as a Category II AIF. Our Company received approval from the SEBI dated October 9, 2025, for registration of Eastgate Secondaries Fund and subsequently received the certificate of registration dated October 17, 2025 from the SEBI.

Further, in relation to Fund V, we have registered a trust deed for one of the constituent funds, *i.e.*, Gaja Capital India Fund V. Further, our Company will file a private placement memorandum with the SEBI and requisite approvals and registrations, as may be required under the applicable law, would be obtained in due course. If we are unable to obtain such approvals and registrations in a timely manner, or at all, we may have to vary the objects of the Offer. If we are unable to obtain such registrations in a timely manner, or at all, we may have to vary the objects of the Offer. Also see, “Objects of the Offer—Details of the Objects—Investing towards our Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount as follows: (a) investing towards our balance Sponsor Commitment to certain constituent funds of Fund IV and Bridge Loan Amount; (b) investing towards our Sponsor Commitment to the proposed Fund V; and (c) investing towards our Sponsor Commitment to the Secondaries Fund” on page 124.

There can be no assurance that the proposed Fund V will be registered with the SEBI or that proposed Fund V will receive the necessary approvals within the anticipated time frame. The approval process may be delayed or impacted by changes in regulatory requirements, market conditions, or other unforeseen factors. Any delay in the registration of this fund could adversely affect our Company’s ability to raise capital, and we may have to vary the objects of the Offer. Also see, “—The

objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Updated Draft Red Herring Prospectus-I would be subject to certain compliance requirements, including a shareholders' approval." on page 60.

- 21. As of September 30, 2025, our top 10 Limited Partners contributed approximately 63.42% of our total commitments in Fund IV. This makes us reliant on a limited number of Limited Partners and exposes us to concentration risks, which could impact the performance and stability of the funds managed and advised by us.**

We depend on a few Limited Partners, which pose a threat to the financial stability of the funds managed and advised by us. The table below sets forth the details of the contributions of the Limited Partners to the total commitments of the Fund IV for the periods indicated.

Particulars	For the six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	%*	Amount	%*	Amount	%*	Amount	%*
	(%)	(₹ million)	(%)	(₹ million)	(₹ million)	(%)	(₹ million)	(%)
Top 10 Limited Partners	10,928.66	63.42	10,928.66	63.42	10,955.28	63.55	7,809.70	60.82
Domestic	6,498.35	36.61	6,498.35	36.61	6,498.35	36.61	4,989.66	38.17
Overseas	4,430.31	26.81	4,430.31	26.81	4,456.93	26.94	2,820.04	22.64

Notes: * Percentage of total commitments

Such Limited Partners comprise domestic and overseas institutional investors, high-net-worth individuals as well as family offices. This concentration can lead to potential liquidity issues and increased risk if there are significant changes in the investment behaviour of these Limited Partners. The dependency on a few Limited Partners may pose a threat to the financial stability of the funds managed and advised by us if these Limited Partners fail to honour their capital calls or face financial difficulties themselves. We cannot assure that such events will not result in any fluctuations in the performance and returns of the funds managed and advised by us and accordingly, may have an adverse effect on our business, results of operations, financial condition and cash flows.

- 22. We are highly dependent on our Promoters, our Key Managerial Personnel and our Senior Management. Any inability on our part to retain or recruit skilled personnel could adversely affect our business, results of operations and financial condition.**

We are highly dependent on our Promoters, Key Managerial Personnel and Senior Management, for setting our strategic business direction and managing our business and funds. Mr. Gopal Jain, our Managing Director and Chief Executive Officer and one of our founding Promoters, has experience of over 26 years, and has been associated with our Company since its incorporation. Mr. Ranjit Jayant Shah, our Executive Vice-Chairman and one of our Promoters, has over 19 years of experience and has been associated with our Company since 2006. Mr. Imran Jafar, our Executive Director and one of our Promoters, has over 26 years of experience and has been associated with our Company since 2005. They possess knowledge and understanding of, and extensive working experience in the alternative asset management industry. They collectively play a vital role in providing us strategic guidance and direction. For further details, see “Our Promoters and Promoter Group” and “Our Business—Our Strengths—Experienced Promoters and management team”, “Our Business—Team and Human Resources” and “Our Management” on pages 285, 232, 246 and 265, respectively. A loss of the services of any of our Promoters, Key Managerial Personnel and Senior Management could adversely affect our business, results of operations and financial condition.

Further, our success depends to a large extent upon the continued efforts and services of the professionals with investing and operating experience who form part of our Core Team, which is responsible for exploring potential investment opportunities, engagement with target companies (including executing target company's scale and transformation plan) and managing investor relations. As of September 30, 2025, we had 25 permanent employees. The table below sets forth the attrition rate of our employees for the periods indicated.

Particulars	For the six-month period ended September 30, 2025	For the financial year ended March 31,		
		2025	2024	2023
Attrition rate of our Key Managerial Personnel and Senior Management (%)	0.00	0.00	0.00	0.00
Attrition of total employee (#)	1	1	3	2
Attrition rate total employees (%)	4.26	4.76	16.22	11.11

Our ability to meet future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Without a sufficient number of professionals, our operations could suffer. The industry in which we operate demands highly skilled professionals with specialized expertise in alternative investments. Competitive salaries, performance-based incentives, and long-term career growth opportunities are offered to attract and retain top talent. (Source: Crisil Report). The loss of, or inability to attract or retain, experienced professionals could adversely affect our business, financial condition, results of operations and cash flows. We may also be required to increase our levels of compensation or otherwise incentivize our key employees, including our Key Managerial Personnel and Senior Management in order to remain competitive and attract skilled and experienced professionals. Our inability to increase compensation levels or otherwise adequately incentivize our key personnel, may lead to loss of their services and would lead to increased attrition levels. We cannot assure you that we will be able to recruit and retain qualified and capable employees in the future. The loss of the services of our key employees or other personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels could adversely affect our business and growth prospects

23. *We are dependent on the performance of the industries in which the portfolio companies of the funds managed and advised by us operate. The investments of the funds managed and advised by us are significantly focused in the EEE, financial services, consumer and digital technology industries. Managing new funds may expose us to challenges and risks that may adversely affect our business, financial condition and results of operations.*

The portfolio of investments of the Prior Investments and the Gaja Capital Funds, has been primarily focused on the Education-Employment-Employability (“EEE”), financial services, consumer and digital technology sectors. Our current investment strategy focuses on specific aspects of a fund’s portfolio company (“Portfolio Company”), including, (i) product, (ii) sales, (iii) human resources, and (iv) financial management. Further, majority of the Portfolio Companies are located in India. We are dependent on the performance of the industries in which the Portfolio Companies operate. The table below sets out the number of the existing Portfolio Companies by industry distribution as of the dates indicated.

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Number of Companies	% of total	Number of Companies	% of total	Number of Companies	% of total	Number of Companies	% of total
EEE	4	22.22	4	26.67	4	26.67	3	21.43
Digital technology	3	16.67	2	13.33	2	13.33	2	14.29
Financial services	5	27.78	4	26.67	4	26.67	4	28.57
Consumer	5	27.78	4	26.67	4	26.67	4	28.57
Others	1	5.56	1	6.67	1	6.67	1	7.14
Total	18	100.00	15	100.00	15	100.00	14	100.00

The investments of the funds managed and advised by us are significantly focused in the EEE, financial services, consumer and digital technology industries, therefore are significantly dependent on the performance of these industries. These industries may be sensitive to factors beyond our control, including general economic conditions such as consumer demand, consumer confidence, inflation, employment and disposable income levels, interest rate levels, demographic trends, technological changes, increasing environmental, health and safety regulations, government policies, political instability and fuel prices. A loss of, or a significant decrease in business or decline in the EEE, financial services, consumer and digital technology industries could materially and adversely affect businesses of the Portfolio Companies and may in turn affect our cash flows and financial condition.

Additionally, we may launch new funds in the future that may follow different investment strategies with varied geographic and industry exposure as compared to our present funds, and any such new funds could have different returns than such existing funds. We will, from time to time, also adjust the strategies of the fund line-up we may have. Managing new funds with a different asset mix than we generally invest in or strategies may have different operational models and risk profiles as compared to our existing business strategies and we may not have sufficient operating experience and expertise to effectively manage these new funds and the corresponding risks. In addition, our future returns may be affected by the applicable risks described elsewhere in this Risk Factors section, including risks related to the industries and businesses in which the future funds may invest. Also see “—*We may be unable to manage our growth or to successfully implement our business strategies. Our revenue from operations was ₹993.04 million and ₹1,219.99 million for the six-month period ended September 30, 2025 and Fiscal 2025, respectively.*” on page 50.

As a result, our financial performance is subject to considerable uncertainty related to the investments made by the funds managed and advised by us or the funds we may manage in the future and may fluctuate based on various external and internal factors and successful realization of Investment Gains of such funds. Our inability to realize Investment Gains could materially impact our ability to sustain or increase our income and our results of operations could be adversely affected.

24. *Our ability to raise capital commitments for the new funds could be adversely affected if the appeal of private equity and alternative investments were to decline in the market.*

Our growth depends on the growth of alternative investment products as these are among the fastest growing managed investment products in India and over the past few years alternative investment funds have become one of the key segments in private markets in India. Between Fiscals 2019 and 2025, alternative investment fund commitments have been growing at a steady pace, registering approximately 30% CAGR, with a total commitment of ₹13.49 trillion as of March 31, 2025 (Source: *Crisil Report*). However, our ability to raise capital commitments for new funds could be adversely affected if the general appeal of alternative investment products were to decline in the market. An investment by a Limited Partner in a fund is more illiquid and the returns on such investment may be more volatile than an investment in listed securities for which there is a more active and transparent market. Alternative investment products could fall into disfavor as a result of concerns about liquidity and short-term performance. Such disfavor towards alternative investment products could impact our ability to raise capital commitments for new funds, which would in turn, adversely affect our results of operations, financial condition and cash flows. Our failure to timely secure capital commitments may compel us to divest assets under suboptimal conditions, adversely impacting investment returns and fund performance. Such scenarios could also strain our relationships with Limited Partners, potentially hindering our ability to raise adequate capital in the future and impacting our revenue, profitability, and overall financial stability.

25. *The ability to raise capital in the alternative asset management industry is subject to certain regulatory requirements which may adversely affect our results of operations, financial condition and cash flows.*

In accordance with the SEBI AIF Regulations, category II AIF funds are not permitted to borrow funds directly or indirectly or engage in any leverage for the purpose of making investments or otherwise, except for borrowing funds to meet temporary funding requirements, subject to conditions with respect to number of times in a year and quantum specified by SEBI. (Source: *Crisil Report*). Accordingly, in instances where the existing capital commitments of the funds managed and advised by us for a potential investment in a target company are insufficient, such funds would not be able to borrow money to bridge the difference. While we have not faced any instance where the funds managed and advised by us have not met the funding requirements during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that there will not be any such instances in the future, or that such instances will not have an adverse impact on such funds.

Furthermore, the onshore funds under Fund III and Fund IV are structured as alternative investment funds and are registered under the SEBI AIF Regulations. Accordingly, the ability of such funds to receive adequate funding is subject to the regulatory provisions of the SEBI AIF Regulations. Any changes or amendments to the SEBI AIF Regulations may adversely affect the fund’s operations and performance. Additionally, the offshore funds are subject to laws applicable in Mauritius, and any changes or amendments to applicable laws in Mauritius, or their inability to adhere to such changes or amendments may adversely affect the fund’s operations and performance.

26. *We are subject to certain risks associated with the actions of our third-party distributors. Any mismanagement in handling our relationships with our distributors (i.e., placement agents) could adversely affect our business, financial condition and results of operations. We have raised ₹844.92 million and ₹1,676.76 million funds through our distributors in the Fiscals 2024 and 2023, respectively.*

Mismanagement in handling our relationships with the third-party distributors for raising capital for the funds managed and advised by us could have a negative impact on our business, financial condition and results of operations. While we primarily rely on our own coverage team for our offshore Limited Partners and onshore Limited Partners, our distributors play a role in raising capital from high-net worth individuals and family offices.

The table below sets forth the details of the total number of distributors engaged for raising funds for the periods indicated.

Particulars	For the six-month period ended September 30, 2025	Fiscal		
		2025	2024	2023
Total number of distributors	Nil	Nil	3	5

Effective management and maintenance of our relationships with the third-party distributors are essential to our operational success and future growth. If we fail to manage these relationships effectively, it could result in a breakdown of communication, a loss of trust, and the withdrawal of support from key distributors. Distributors might choose to partner with our competitors, reducing our market reach and depleting crucial channels through which we acquire new investments. Such disruptions can lead to a decline in inflows of new capital, adversely affecting our revenue streams. The table below sets out the details funds raised through third-party distributors for the period indicated.

Particulars	For the six-month period ended September 30, 2025	Fiscal		
		2025	2024	2023
Funds raised through distributors (₹ million)	Nil	Nil	844.92	1,676.76
Total funds raised (₹ million)	Nil	Nil	4,705.70	3,548.71
Funds raised through distributors % of total funds raised (%)	Nil	Nil	17.96	47.25
Costs incurred (₹ million)	Nil	Nil	25.72	45.14
Costs incurred as a % of total expenses (%)	Nil	Nil	5.25	8.11
Distribution cost as a % of fund raised through distributors (%)	Nil	Nil	3.04	2.69

Note: The details in relation to the funds raised and costs incurred are solely in relation to Fund IV, with no other funds raised during this period.

Further, if these distributors misrepresent our business to Limited Partners or fail to comply with regulatory requirements applicable to them in their relevant jurisdiction of operation, it could lead to serious reputational damage and legal repercussions for our Company. Additionally, wrongful selling practices could attract regulatory scrutiny and potential sanctions or fines, impacting our compliance landscape and diverting resources to address legal matters. The distributors may also negotiate higher fees or commissions in the future, which could increase our operational costs and reduce our profitability. If we are unable to negotiate mutually beneficial terms with our distributors, it may impact our margins and reduce the overall financial benefits derived from our investment products. Strained distributor relationships could impair our market reputation and brand, making it more challenging to cultivate new relationships or restore damaged ones. This reputational damage could have long-term consequences, including decreased Limited Partner confidence and increased difficulty in launching new products or entering new markets.

We focus on engaging with reputed distributors who have proper systems and processes in place as they also run a reputation risk. These reputed distributors are more focused on offering suitable products in accordance with the Limited Partners' allocation needs. While there have been no such instances wherein any legal action has been initiated by or against us by any distributor during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 we cannot assure you that, it will not occur in the future and if it does, it may adversely affect our financial condition, results of operations and cash flows.

27. There are outstanding legal proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.

There are outstanding legal proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management. These proceedings are pending at different levels of adjudication before various courts and enquiry officers.

The Gaja Capital Funds typically have a right of board representation in their respective Portfolio Companies, and as a result, certain of our Directors hold directorship positions in these Portfolio Companies. Being a director in such Portfolio Companies exposes certain of our Directors to being a party to certain litigations involving the Portfolio Companies. Our Directors may be involved in proceedings involving defaults by the Portfolio Companies with whom they are or have been previously associated (and are currently not associated with) or other criminal or civil matters wherein they have been named as a party to a suit only by virtue of them having been a director on the board of such Portfolio Company. For instance, our Promoters, Mr. Gopal Jain and Mr. Imran Jafar are currently involved in criminal proceedings in relation to a FIR filed by Mr. Harjeet Singh on behalf of Educomp Learning Private Limited in relation to investments in EuroKids International Private Limited, one of the portfolio companies of Fund II. For further details, see “*Outstanding Litigation and Material Developments–Litigation involving our Promoters*” and “*Outstanding Litigation and Material Developments–Litigation involving our Directors*” on pages 385 and 384 respectively.

Further, in the event of any proceeding, investigation or enquiry being commenced by a regulatory or other governmental authority against any of the Portfolio Companies, our Directors (to the extent they were also directors of the relevant Portfolio Company) may be summoned to appear before a regulatory authority during the course of the investigation to depose and provide information requested from them. For instance, in the case of Educomp Solutions Limited there are investigations underway by various government agencies including Serious Fraud Investigation Office, Central Bureau of Investigation and Enforcement Directorate. Mr. Gopal Jain, one of our Promoters and our Managing Director and Chief Executive Officer, has appeared as a witness before the Serious Fraud Investigation Office and the Central Bureau of Investigation, respectively (in his capacity as an erstwhile non-executive independent director of Educomp Solutions Limited) in the investigation being conducted into the affairs of Educomp Solutions Limited, its subsidiaries, associate and related companies by such authorities.

Such proceedings or investigations could divert management’s time, attention, and consume financial resources in their defence or prosecution. Additionally, such proceedings could also adversely affect the reputation of our Promoters and Directors.

A summary of the outstanding legal proceedings involving our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel and Senior Management in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable, has been set out below.

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ million) ⁽¹⁾
Company						
Against our Company	Nil	1	1	Nil	Nil	0.89
By our Company	Nil	Nil	N.A.	Nil	N.A.	0.00
Directors⁽²⁾						
Against our Directors	Nil	Nil	Nil	Nil	N.A.	0.00
By our Directors	Nil	Nil	N.A.	Nil	N.A.	0.00
Promoters						
Against our Promoters	2	Nil	1	1	Nil	0.00
By our Promoters	Nil	Nil	N.A.	Nil	N.A.	0.00
Subsidiaries						
Against our Subsidiaries	1	3	Nil	Nil	N.A.	26.11
By our Subsidiaries	Nil	Nil	N.A.	1	N.A.	1,525.00
Key Managerial Personnel and members of Senior Management⁽³⁾						

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ million) ⁽¹⁾
By our Key Managerial Personnel and members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	0.00
Against our Key Managerial Personnel and members of Senior Management	Nil	N.A.	Nil	N.A.	N.A.	0.00

⁽¹⁾ To the extent ascertainable.

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

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

Except as disclosed in “*Outstanding Litigation and Material Developments—Litigation involving our Group Companies that have a material impact on our Company*” on page 386, there are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.

Should any new developments arise in the above litigations, such as any rulings against us, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in these proceedings may affect our reputation, standing and future business, and could adversely affect our business, prospects, financial condition and results of operations. Further, we cannot assure you that any of these proceedings will be decided in favor of our Company, Subsidiaries, Directors, Promoters, Key Managerial Personnel, Senior Management and Group Companies or that no further liability will arise out of these proceedings. Furthermore, we may not be able to quantify all the claims in which we or our Subsidiaries, Directors, Promoters Key Managerial Personnel, Senior Management and Group Companies are involved. Additionally, we cannot assure you that the provisions we have made will be sufficient or that further litigation will not be brought against us in the future. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. Additionally, such proceedings could also adversely affect their and our reputation. Any of the foregoing could adversely affect our business, cash flows, financial condition, and results of operation.

28. The alternative asset management business is highly competitive.

The alternative asset management industry operates in a highly competitive environment, driven by the increasing demand for high yield investments and risk adjusted returns. Our business competes with other alternative investment funds, venture capital funds, private equity funds, specialized investment funds, hedge funds, corporate buyers, traditional asset managers and other financial institutions. In order to maintain a competitive edge, alternative asset managers emphasize innovation, strategic partnerships, and strong risk management frameworks. (Source: *Crisil Report*). Also see “*Industry Overview—Key competitive factors*” on page 177. Set down below are certain factors that increase our competitive risks.

- our competitors may have greater financial, technical, marketing, human resources which may lead to some of the funds managed and advised by us not performing as well as competitors’ funds or other available investment products and our competitors having better expertise in a specific asset class or geographic region than we do;
- several of our competitors have access to significant amounts of capital, and many of them have similar investment objectives to ours, which may create additional competition for investment opportunities;
- some of these competitors may have access to funding sources that are not available to us, which may create competitive disadvantages for us with respect to investment opportunities;
- some of our competitors may have higher risk tolerances, different risk assessments or lower return thresholds than us, which could allow them to consider a wider variety of investments and to bid more aggressively than us for investments that we want to make;

- some of our competitors may be subject to less regulation and accordingly may have more flexibility to undertake investments than we do and/or bear less compliance expense and further raise certain types of investment funds under the respective negotiated investment management contracts;
- some of our competitors may have lower management fee, which provide them with a competitive advantage in raising investments;
- our competitors that are corporate buyers may be able to achieve synergistic cost savings in respect of an investment, which may provide them with a competitive advantage in bidding for an investment;
- some investors may prefer to invest in funds with an asset manager that is not publicly traded or is smaller with only one or two investment products that it manages; and
- other industry participants may, from time to time, seek to recruit our investment professionals and other employees away from us.

We may lose investment opportunities in the future if we do not match investment prices, structures and terms offered by our competitors. Alternatively, we may experience decreased rates of return and increased risks of loss if we match investment prices, structures and terms offered by our competitors. Moreover, if we are forced to compete with other alternative asset managers on the basis of price, we may not be able to maintain the terms of our Management Fee and Carried Interest.

This competitive pressure could adversely affect our ability to make successful investments and limit our ability to raise future funds, either of which would adversely affect our business, revenue, results of operations and cash flow.

29. The investments of the funds managed and advised by us in the Portfolio Companies are subject to a number of inherent risks which could adversely affect our business, prospects, financial condition, results of operations and cash flows.

We act as an investment manager to India focused funds, including category II and category I alternative investment funds and also act as advisors to offshore funds, which provide capital to companies in India. The securities of such companies are generally illiquid and comparatively less active when compared to the listed counter parts. Our results of operations are dependent on our continued ability to manage and advise funds and generate returns from their investments. The investments made by the funds managed and advised by us involve several risks inherent to alternative investment fund investing, which include, among others:

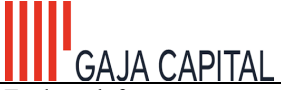
- the Portfolio Companies being subject to domestic and foreign regulations, such as businesses in the financial services sector, consumer sector and EEE sector that may involve greater risk due to changing market conditions and regulations governing those sectors and inability of the Portfolio Companies to comply with laws and regulations applicable to them;
- the Portfolio Companies may have limited financial resources and may require additional capital to support their operations, expansion, competitive position and repayment of debt;
- the funds managed and advised by us may be subject to legal liabilities and indemnities even after they exit from a portfolio company;
- the Portfolio Companies and their executive officers, directors and employees may be subject to litigation; and
- instances of fraud in the Portfolio Companies may undermine the due diligence efforts undertaken by us with respect to such companies and, upon the discovery of such fraud, may negatively affect the valuation of the investments as well as contribute to overall market volatility.

The occurrence of any of the foregoing may result in lower returns of the funds and thereby lower Carried Interest and lower Income from Sponsor Commitment, which would in turn adversely affect our business, prospects, financial condition, results of operations, and cash flows.

30. Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.

The use of our trademarks or logos by third parties could adversely affect our reputation, which could in turn adversely affect our business and results of operations.

As of the date of this Updated Draft Red Herring Prospectus-I, our Company has applied for the following intellectual property related registrations:

Particulars	Relevant Authority	Applied for/ Unregistered	Trademark Number/ Application Number/ Registration number / Application number	Registrant/ Applicant	Date of the registration /application	Relevant act/rules/regulations under which license has been obtained
Trademark for ‘Gaja Capital’	Trade Mark Registry, Government of India	Applied for	6741259	Gaja Alternative Asset Management Private Limited	December 4, 2024	Class 36
Trademark for ‘Gaja Capital Partners’			6741260	Gaja Alternative Asset Management Private Limited	December 4, 2024	Class 36
Trademark for ‘Gaja Alternative Asset Management Private Limited’			6741261	Gaja Alternative Asset Management Private Limited	December 4, 2024	Class 36
Trademark for ‘Gaja Alternative Asset Management Private Limited’			6741262	Gaja Alternative Asset Management Private Limited	December 4, 2024	Class 16
Trademark for 			6741263	Gaja Alternative Asset Management Private Limited	December 4, 2024	Class 36
Trademark for 			6741264	Gaja Alternative Asset Management Private Limited	December 4, 2024	Class 16
Trademark for 			6741265	Gaja Alternative Asset Management Private Limited	December 4, 2024	Class 36
Trademark for 			6741266	Gaja Alternative Asset Management Private Limited	December 4, 2024	Class 16

Further, pursuant to a branding agreement dated December 9, 2015, our Company has granted our Subsidiary, Gaja Advisors Ltd, Mauritius a license to use the name “Gaja” for conducting its normal business operations. Gaja Advisors Ltd, Mauritius has the right to assign the use of term “Gaja” to its agents, successors, customers, partners and affiliated at no additional fee. If our trademarks or other intellectual property are improperly used or our applications for registration are not accepted, the value and reputation of our business could be harmed. The measures we take to protect our intellectual property, such as registration of our trademarks, may not be adequate to prevent unauthorized use of our intellectual property by third parties. Despite these precautions, it is possible that third parties may copy or otherwise infringe upon our rights. While there have been no such instances of third parties coping or otherwise infringing upon our rights during the six-month period ended September 30, 2025 and Fiscals 2025, 2024, and 2023 any such infringement in the future may adversely affect our business, financial condition and results of operations.

31. *The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Updated Draft Red Herring Prospectus-I would be subject to certain compliance requirements, including a shareholders’ approval.*

Our Company proposes to utilize the Net Proceeds towards the following objects:

S. No.	Particulars	Amount (₹ million)
1.	Investing towards our Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount as follows:	3,870.00

S. No.	Particulars	Amount (₹ million)
	(b) investing towards our balance Sponsor Commitment to the following constituent funds of Fund IV and Bridge Loan Amount (i) Gaja Capital India Fund 2020 LLP; (ii) Gaja Capital India Fund 2020; and (iii) Bridge Loan Amount [#]	
	(b) investing towards our Sponsor Commitment to the proposed Fund V; and	
	(c) investing towards our Sponsor Commitment to the Secondaries Fund	
2.	Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company [#]	249.09
3.	General corporate purposes ⁽²⁾	[•]
Net Proceeds^{(1) (2)}		[•]

⁽¹⁾ Includes proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects of the Offer prior to completion of the Offer.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

[#] As of June 2025, our Company had availed a loan of ₹250.00 million from 360 One Prime Limited (formerly known as IIFL Wealth Prime Limited) for the purpose of funding the Sponsor Commitment in Fund IV (“**360 One Facility**”). Further, in July 2025, our Company had drawn an additional amount of ₹150.00 million from the 360 One Facility to fund a part of the balance Sponsor Commitment in Fund IV (“**Bridge Loan Amount**”) which was used for investment of ₹1.00 million in Gaja Capital India Fund 2020 LLP and ₹149.00 million in Gaja Capital India Fund 2020. Subsequently, owing to certain commercial factors such as a lower interest rate, our Company availed a loan from ICICI Bank Limited (“**ICICI Bank Facility**”) of ₹332.50 million in August 2025, which was utilised to refinance ₹150.00 million of the Bridge Loan Amount entirely and ₹182.50 million of the 360 One Facility partially.

As of September 30, 2025:

- the outstanding amount of the 360 One Facility is ₹65.77 million (which is proposed to be entirely paid from the Net Proceeds as part of “Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company”); and
- the outstanding amount of the ICICI Bank Facility is ₹333.32 million which includes: (i) the Bridge Loan Amount of ₹150.00 million (which is proposed to be entirely paid from the Net Proceeds as part of “Investing towards our Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount”), and (ii) an amount of ₹183.32 million used to partially refinance the 360 One Facility (which is proposed to be paid from the Net Proceeds as part of “Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company”).

For further details, see “Objects of the Offer” on page 121.

While a monitoring agency will be appointed to monitor the utilization of the Gross Proceeds, the proposed utilization of the Net Proceeds is based on current business plans, market conditions and other commercial and technical factors including interest rates and other charges, the financing and other agreements entered into by our Company. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time in compliance with applicable law. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of the Net Proceeds, subject to compliance with applicable law.

In case of an increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, subject to compliance with applicable law. Certain factors may impact the pace of deployment across our funds, which in turn may result in underutilization of Net Proceeds in a particular year. These factors could be internal to us such as our inability to identify attractive investment opportunities or external factors driven by adverse macroeconomic conditions. If the proposed utilization of the Net Proceeds is not completed within a fiscal year, it shall be carried forward to subsequent years. Further, at this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control.

As on the date of this Updated Draft Red Herring Prospectus-I, in relation to the Secondaries Fund, we have (i) entered into a trust deed; and (ii) filed a private placement memorandum dated June 23, 2025 with SEBI in relation to one of the constituent funds, *i.e.*, Eastgate Secondaries Fund for registration as a Category II AIF. Our Company received approval from the SEBI dated October 9, 2025, for registration of Eastgate Secondaries Fund and subsequently received the certificate of registration dated October 17, 2025 from the SEBI.

Further, in relation to Fund V, we have registered a trust deed for one of the constituent funds, *i.e.*, Gaja Capital India Fund V. Further, our Company will file a private placement memorandum with the SEBI and requisite approvals and registrations, as may be required under the applicable law, would be obtained in due course. If we are unable to obtain such approvals and registrations in a timely manner, or at all, we may have to vary the objects of the Offer. If we are unable to obtain such registrations in a timely manner, or at all, we may have to vary the objects of the Offer. Also see, “Objects of the Offer—Details of the Objects—Investing towards our Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount as follows: (a) investing towards our balance Sponsor Commitment to certain

constituent funds of Fund IV and Bridge Loan Amount; (b) investing towards our Sponsor Commitment to the proposed Fund V; and (c) investing towards our Sponsor Commitment to the Secondaries Fund” on page 124.

Any such variation in the objects of the Offer shall be made in compliance with Sections 13(8) and 27 of the Companies Act which requires us to obtain shareholders’ approval, and Regulation 59 of the SEBI ICDR Regulations which requires us to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI and in accordance with any other applicable law. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders’ approval may adversely affect our business, results of operations and financial condition.

Further, our Promoters would be required to provide an exit opportunity to shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement for our Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. For further details, see “Objects of the Offer” on page 121.

32. Our Company will not receive any proceeds from the Offer for Sale and the proceeds from the Offer for Sale will be paid to the Selling Shareholders.

In addition to the Fresh Issue, the Offer comprises an Offer for Sale by the Selling Shareholders. The Selling Shareholders will receive the entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) and our Company will not receive any part of the proceeds of the Offer for Sale. For further information, see “The Offer” and “Objects of the Offer” on pages 83 and 121, respectively.

33. The average cost of acquisition of Equity Shares for our Selling Shareholders may be lower than the Offer Price.

The average cost of acquisition of Equity Shares for our Selling Shareholders may be lower than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Selling Shareholders as at the date of the Updated Draft Red Herring Prospectus-I is set out below.

S. No.	Name	Number of Equity Shares held	Face Value	Average cost of acquisition per Equity Share* (₹)
Promoter Selling Shareholders				
1.	Mr. Gopal Jain**	38,000,194	5	0.04
2.	Mr. Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah	21,008,400	5	0.10
3.	Mr. Imran Jafar	10,304,120	5	7.28
Other Selling Shareholders				
4.	Ms. Sudesh Jain jointly held with Mr. Gopal Jain	10,866,845	5	0.00
5.	Mr. Sanjay Hiralal Patel	5,002,000	5	0.12
6.	Mr. Anshuman Goyal	3,001,200	5	0.00
7.	Mr. Manish Sabharwal	10,00,400	5	0.10
8.	Mr. Abhinav Jain	3,096,238	5	11.66
9.	Mr. Sushane Chopra	2,080,832	5	20.58
10.	Mr. Saurabh Sood	3,601,440	5	0.10
11.	Ms. Suparna Kumar	1,500,600	5	0.10
12.	Ms. Chhanda Banerji	250,100	5	0.10

*As certified by Nangia & Co. LLP, Chartered Accountants, by way of their certificate dated December 4, 2025 (UDIN: 25406310BNULLM1412).

**Out of the total 38,000,194 held by Mr. Gopal Jain, 25,295,114 Equity Shares are held by him in his individual capacity and 12,705,080 Equity Shares are jointly held by him as the first holder with Ms. Chitra Jain as the second holder.

For more details regarding weighted average cost of acquisition of Equity Shares by our Selling Shareholders and build-up of Equity Shares by our Selling Shareholders in our Company, see “Summary of the Offer Document—Weighted average price at which specified securities were acquired by our Promoters and the Selling Shareholders, in the last one year preceding the date of this Updated Draft Red Herring Prospectus-I” on page 31.

34. Our Corporate Office and the Registered Office are located on premises not owned by us and has been leased to us. Any non-renewal of the lease may lead to disruptions and affect our business operations.

Our Corporate Office and Registered Office are located on premises that we occupy under lease arrangements. The tenure of the lease for our Corporate Office is 60 months from September 29, 2023 and is renewable in accordance with the terms of the relevant lease deed. Further, the tenure of the lease for our Registered Office is three years from March 1, 2025. For details of our properties, see “Our Business—Description of our Business—Properties” on page 249.

We may be required to re-negotiate rent or other terms and conditions of the lease deeds. We may not be able to renew or extend the lease of our Corporate Office and Registered Office at commercially acceptable terms, or at all and if we are unable to renew the lease deeds on terms and conditions acceptable to us, or at all, we would need to find alternative premises, which may be more expensive and/or be situated in a less desirable location and the relocation to the new premises could disrupt our operations.

We may also be required to vacate the premises at short notice as prescribed in the lease deed, and we may not be able to obtain possession of an alternate location, in a short period of time. Our ability to obtain possession of an alternate location depends on a variety of factors that are beyond our control such as overall economic conditions, our ability to identify such properties and competition for such properties. In addition, properties in convenient locations or supported by quality infrastructure may command a premium, which may exceed our budget. Occurrence of any of the above events could adversely affect our business and results of operations.

35. Our inability to make timely payment of our statutory dues may result in imposition of penalties, payment of additional interest which in turn may have an adverse affect on our business, our results of operations, cash flows and financial condition. We have paid an aggregate amount of ₹114.83 million and ₹225.78 million towards statutory due payments for the six-month period ended September 30, 2025 and Fiscal 2025, respectively.

Our Company, in the regular course of its operations, is required to pay certain statutory dues including the employee state-insurance contributions, employee provident fund contributions, income tax payments, tax deductions at source, goods and services tax, equalization levies and professional taxes. In compliance with applicable laws, during the six-month period ended September 30, 2025 and Fiscals 2025, 2024, and 2023, we have paid an aggregate amount of ₹114.83 million, ₹225.78 million, ₹207.26 million and ₹175.02 million, respectively as statutory dues to government agencies. The table below sets forth the details of statutory dues paid by our Company and its Subsidiaries for the periods indicated.

Particulars	For the six-month period ended September 30, 2025 (₹ million)	Fiscal		
		2025	2024	2023
		(₹ million)	(₹ million)	(₹ million)
Gratuity	-	1.13	-	-
Employee state insurance contributions	-	-	-	-
Employee provident fund contributions	2.03	3.76	3.44	4.51
Income tax	14.78	52.11	22.23	4.16
Tax deductions at source	62.87	116.08	93.54	111.88
Goods and services tax	35.12	52.65	88.05	54.47
Professional Tax	0.02	0.06	0.005	0.005
Labour welfare fund	-	-	-	-
Total	114.83	225.78	207.26	175.02

There have been no delays in depositing undisputed dues, including contribution towards provident fund, investor education and protection fund, employees’ state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty, cess, goods and services tax and other material statutory dues applicable to the Company, on a consolidated basis.

Further, the number of employees for which the employee state insurance, provident fund, income tax (tax deductions at source) is applicable along with the details of the paid and unpaid dues is given below:

Particulars	Number of Employees covered	Total Dues Paid	Unpaid Dues, if any
		(₹ million)	(₹ million)
TDS on Salaries			
Six-month period ended September 30, 2025	25	50.22	-
Fiscal 2025	23	95.58	-
Fiscal 2024	23	71.06	-
Fiscal 2023	22	93.09	-

Particulars	Number of Employees covered	Total Dues Paid	Unpaid Dues, if any
		(₹ million)	(₹ million)
<i>Employee provident fund contributions</i>			
Six-month period ended September 30, 2025	13	2.03	-
Fiscal 2025	11	3.76	-
Fiscal 2024	11	3.44	-
Fiscal 2023	13	4.51	-

We cannot assure you that going forward we will be able to make payment of our statutory dues in a timely manner or at all, which could result in penal or other regulatory action including payment of interest on the delay in payment of statutory dues, which could adversely affect our business and our results of operations and financial condition.

36. Our business operations may be adversely affected if we encounter challenges in the processes of Limited Partner onboarding and offboarding. Any failure to provide the Limited Partners of the funds managed and advised by us with key updates may result in regulatory and reputational consequences and could adversely affect our business, results of operations, financial condition and cash flows.

The processes of Limited Partner onboarding, offboarding and continuous engagement are critical to our operations. Any challenges or inefficiencies in these processes, such as delays or inaccuracies in documentation, could adversely affect our ability to manage the Limited Partner accounts of the funds managed and advised by us, efficiently. Inaccurate or incomplete documentation during the onboarding process may result in compliance issues, regulatory penalties, and damage to our reputation. Similarly, delays or errors in the offboarding process could lead to disputes and potential legal repercussions.

We are also required to furnish timely reports to the Limited Partners regarding their investment portfolio and under the relevant governing documents of the funds managed and advised by us, we are required to provide quarterly updates to the Limited Partners to ensure transparency and meet governance standards. These reports include, among others, a summary of the portfolio, investment updates and transactions in the pipeline. Limited Partners may rely on these communications for making informed decisions about their investments. However, it may be possible that due to unforeseen circumstances or operational oversights, we may not be able to send the reports on timely basis or not send at all. Failing to provide such reports, in the prescribed manner, may result in non-compliance with regulatory requirements, thereby attracting scrutiny and action by regulatory bodies under applicable law. Any missing updates may further decrease the level of transparency between us and the Limited Partners of the funds managed and advised by us and may harm our reputation, Limited Partner relations in the long term and our ability to raise further funds. While there have been no such instances during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that such instances may not arise in the future and accordingly, may have an adverse effect on our business, results of operations, financial condition and cash flows.

37. The due diligence process that we undertake in connection with investments by the funds managed and advised by us may not reveal all facts that may be relevant in connection with an investment. This may result in lower returns of the funds and thereby lower Carried Interest and lower Income from Sponsor Commitment.

Before making investments, a letter of intent or term sheet is typically executed with the potential target entities that we deem reasonable and appropriate based on the facts and circumstances applicable and we conduct due diligence on such target entity through third-party agencies. Third-party consultants, legal advisors and accountants are typically involved in the due diligence process in varying degrees depending on the type of investment. The objective of due diligence is to evaluate target entities by assessing the financial and operational condition and legal compliance of the target entity before making an investment. By conducting due diligence, we, together with the third-party agencies, seek to identify potential risks, liabilities and verify the accuracy of financial statements. For further details in relation to investment process, see “Our Business—Investment Process” on page 245.

When conducting due diligence of a target entity, we may be required to evaluate important and complex business, commercial, financial, tax, accounting, environmental, social and governance and legal issues. However, when conducting due diligence and making an assessment regarding an investment, we, together with the third-party agencies appointed by us, rely on the resources available to us, including information provided by the target entity and, in some circumstances, third-party investigations. The due diligence process may at times be restrictive with respect to newly set-up companies for which only limited information is available. Accordingly, we cannot be certain that the due diligence that we carry out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in

evaluating such investment opportunity and instances of fraud, accounting irregularities and other deceptive practices can be difficult to detect.

While we have not encountered any instance of accounting irregularity or other deceptive practices in the portfolio companies in which the funds managed and advised by us have invested and which have materially affected the funds managed and advised by us during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that there will not be any such instances in the future, or that such instances will not have an adverse affect on the funds managed and advised by us.

Further, we cannot be certain that our due diligence process will result in investments being successful or that the actual financial performance of an investment by the funds managed and advised by us will not fall short of the financial projections we used when evaluating that investment. Failure to identify risks associated with such investments could adversely affect our business. In addition, our inability to complete transactions after conducting due diligence of potential target entities could adversely impact the potential transactions of the funds managed and advised by us.

38. *We have experienced certain instances of negative cash flows from operating, investing and financing activities in recent years. Any negative cash flows in the future would affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.*

We have experienced negative cash flows from operating, investing and financing activities in recent years. The following table sets forth certain information relating to our restated statements of cash flows for the periods indicated, as per the Restated Consolidated Financial Statements:

Particulars	For the six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
	(₹ million)			
Net cash flow from/(used in) operating activities	(52.16)	(87.54)	208.91	(62.33)
Net cash flow from/(used in) investing activities	(948.33)	141.99	(61.86)	(143.49)
Net cash flow from/(used in) financing activities	1,605.41	(67.63)	(55.87)	19.62

Our negative cash flows in operating activities for the six-month period ended September 30, 2025 were primarily attributable to increase in other bank balances of ₹406.44 million and other financial assets of ₹315.71 million. Further, our negative cash flows in investing activities is primarily attributable to further investments of ₹954.85 million during the period.

Our negative cash flows in operating activities in Fiscal 2025 were primarily attributable to increase in trade receivables of ₹686.73 million. Further, our negative cash flows in financing activities in Fiscal 2025 were primarily attributable to dividends paid of ₹52.08 million.

Our negative cash flows in investing activities in Fiscal 2024 were primarily attributable to acquisition of investments of ₹52.43 million and acquisition of property, plant and equipment including intangible assets of ₹16.23 million. Further, our negative cash flows in financing activities in Fiscal 2024 were primarily attributable to the dividend payment of ₹51.04 million.

Our negative cash flows in operating activities in Fiscal 2023 were primarily attributable to profits from change in fair value of investment, *i.e.*, income from Sponsor Commitment/investments in funds of ₹566.06 million and to working capital changes including increase in trade receivables of ₹16.40 million, other financial assets of ₹78.82 million, decrease in other liabilities of ₹13.53 million and other bank balances of ₹18.00 million. Further, our negative cash flows in investing activities in Fiscal 2023 were primarily attributable to purchase of fixed assets of ₹3.42 million and purchase of investments ₹141.72 million.

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operation—Cash Flows*” on page 370.

Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans and could adversely affect our cash flows, business, future financial performance and results of operations. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 345.

39. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

Our key focus as an alternative asset management company is on the mid-market segment in India. Majority of our operations and Portfolio Companies are located in India. As such, our financial performance is dependent on the condition of the Indian economy.

Factors that may adversely impact the Indian economy and hence, our results of operations, may include:

- any increase in interest rates or inflation;
- any exchange rate fluctuations, imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India;
- prevailing income conditions among Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- changes in India's FDI Policy;
- geopolitical tensions;
- unemployment rates;
- availability and cost of electricity;
- intensity of industry competition;
- macroeconomic factors, including in relation to interest rates movements, which may in turn adversely impact access of target companies to capital, fund raising avenues and changes in borrowing costs;
- occurrence of natural or man-made disasters or outbreak of an infectious disease or epidemic such as COVID-19 or any other force majeure events in the region or globally, including in India's neighboring countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- prevailing regional or global economic conditions;
- any decline in India's foreign exchange reserves which may affect liquidity in the Indian economy; and
- any downgrading of India's debt rating by a domestic or international rating agency

Any slowdown or perceived slowdown in the Indian economy or in certain regions in India could adversely impact the Portfolio Companies, which may in turn impact our cash flows and financial condition. While we have not been materially affected by such a slowdown during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, any future downturn in the macroeconomic environment in India could adversely affect the business of the Portfolio Companies and in turn our business, results of operations, cash flows and financial condition.

40. Failure to detect and deter misconduct of our Directors, employees, distributors (i.e., placement agents) or other third-party service providers could harm our brand and our reputation or lead to regulatory fines or litigation against us.

We are vulnerable to reputational harm because we operate in an industry in which personal relationships and the confidence of the Limited Partners are of critical importance. Our employees, agents and other third party service providers, appointed in relation to fund administration, custodian services, company secretarial services, tax consultants, from time to time, could engage in misconduct that may adversely affect our business. For example, if an employee were to engage in illegal or suspicious activities, we could be subject to regulatory fines and suffer serious harm to our reputation (because of the negative perception resulting in such activities), financial position, Limited Partner relationships and ability to attract new Limited Partners. While we have internal processes to detect, prevent and monitor our employees, distributors and other third parties, we may not be successful in identifying or limiting such occurrences. Such misconduct could include, engaging in misrepresentation or fraudulent, deceptive or otherwise improper activities when marketing our business, binding us to transactions, hiding unauthorized or unsuccessful activities, such as insider trading, improperly using or disclosing confidential and price sensitive information, making illegal or improper payments, falsifying documents or data, recommending transactions that are not suitable for the Limited Partners; misappropriation of funds, engaging in unauthorized or excessive transactions to the detriment of the Limited Partners or not complying with applicable laws or our internal policies and procedures. While we have not experienced such issues during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such events would not happen in the future.

We are exposed to the risk of our Directors and employees being non-compliant with insider trading rules or engaging in front running in securities markets. While we have taken steps to reduce instances of fraud and other forms of misconduct

by our agents, employees and distribution partners, including taking action against malpractices, conducting training programs for employees and distributors, there can be no assurance that these measures will succeed in detecting or deterring misconduct or to provide sufficient evidence to conclude investigations of misconduct.

Furthermore, our business often requires that we deal with confidential information. If our employees were to improperly use or disclose this information, even if inadvertently, we may be subject to legal action and suffer serious harm to our reputation, financial position and current and future business relationships. It is not always possible to deter employee misconduct and the precautions we take to detect and prevent such activities may not always be effective. Misconduct by our employees, or even unsubstantiated allegations of misconduct, could result in an adverse affect on our reputation and our business. While we have not experienced instances our employees improperly using or disclosing confidential information during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that it would not happen in the future. Further, while we have implemented specific initiatives to reduce the likelihood of such situations occurring in future, including enhanced due diligence measures for high-risk cases, there can be no assurance that we will not be subjected to fraudulent claims in the future. We may be also subjected to fraudulent behavior and disclosures by Limited Partners and third parties in respect of other areas of operations, including money laundering and forgery, which may negatively impact our ability to comply with applicable regulations and have an adverse impact on our results of operations, profitability and reputation.

41. We may face operational issues while deploying our funds, which could negatively impact the returns from investments.

Our business is subject to operational risks associated with the deployment of our funds, which include risks related to inadequate or failed internal processes, systems, or external events. Operational issues during the deployment of our funds can arise from variety of sources, including but not limited to, inadequate internal controls, human errors, system failures, or unforeseen events. Such operational challenges can disrupt our investment processes, leading to incorrect or delayed investment decisions, and potentially result in financial losses. For example, inaccuracies in transaction processing, misallocation of assets, or lapses in documenting, safeguarding documentation including title deeds or security creation documents and adhering to timelines for security invocation or liquidation at the time of default can impair our ability to capitalize on investment opportunities or expose us to unforeseen risks. Any such operational failures can contribute to poor fund performance, discouraging Limited Partners from committing new capital, thereby adversely affecting our business, financial condition, and results of operations. While we have not experienced any instances of operational issues while deploying our funds during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that, it will not occur in the future and if it does, it may adversely affect operations and performance of the funds managed and advised by us.

42. Our risk management procedures, and internal controls may not be adequate or effective in identifying or managing risks to which we are exposed, and this could have a material adverse affect on our business, financial condition and results of operations.

Risk management procedures are integral to our business operations. Our business operations depend on the proper operation of business, accounting and other data processing systems, and the proper handling of documents relating to our business, finance and operation. If we make any mistake in operating data processing systems or handling documents, we may face business disruption, financial loss, intervention by regulatory authorities and reputational loss. We cannot assure you that there will be no operational errors in the future and if any operational errors occur, we may not be able to identify or rectify these operational errors and solve the problems caused thereby in a timely manner, or at all. Such problems may include failure to carry out the operation of key business, wrong execution or delay, impairing our ability to monitor and manage data or non-compliance with regulatory requirements. If we are unable solve these problems in a timely manner, our business, financial condition and results of operations may be materially and adversely affected.

Our risk management procedures and internal controls may not be adequate or effective in identifying or managing risks to which we are exposed. While, we have not experienced instances any of delays in regulatory reporting, inaccuracies in investor communications, or errors in fund accounting during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, there can be no assurance that such or similar instances will not happen in the future. If we fail to address any internal control matters and other deficiencies in a timely and effective manner, such matters or deficiencies may result in investigations, disciplinary actions or even prosecutions being taken against us or our employees, or disruption to our risk management system, any of which may have a material adverse effect on our business, financial condition and results of operations. Additionally, the effectiveness of our risk management and internal controls and procedures may also be adversely affected by misjudgment, clerical mishandling and errors, reporting errors or resources in making accurate, complete, up-to-date or proper evaluations. Many of our methods for managing risk exposure are based upon observed historical market behavior or data. Future risk exposure can be significantly greater than what these methods have historically estimated. Moreover, the information and empirical data

that we rely on may quickly become obsolete because of market and regulatory developments, and our historical data may not be able to adequately reflect risks that may emerge from time to time in the future.

43. *Industry information included in this Updated Draft Red Herring Prospectus-I has been derived from the Crisil Report, which was prepared by Crisil Intelligence and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the Crisil Report for making an investment decision in the Offer is subject to inherent risks.*

Certain sections of this Updated Draft Red Herring Prospectus-I include information that is based on or derived from the Crisil Report, which was prepared by Crisil Intelligence and exclusively commissioned and paid for by our Company for the purposes of the Offer pursuant to an engagement letter dated October 30, 2024. Crisil Intelligence is not related to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. A copy of the Crisil Report will be available on the Company's website at <https://gajacapital.com/investor-relations> from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

The Crisil Report is subject to various limitations and based on certain assumptions that are subjective in nature. Statements in the Crisil Report that involve estimates are subject to change, and actual amounts may differ materially from those included therein. The Crisil Report uses certain selected methodologies for market sizing and forecasting and, accordingly, investors should read the industry related disclosure in this Updated Draft Red Herring Prospectus-I in this context. The Crisil Report is not a recommendation to invest/disinvest in any company covered in the Crisil Report. Accordingly, prospective investors should not place undue reliance on or base their investment decision solely on this information.

In view of the foregoing, you should consult your own advisors and undertake an independent assessment of information in this Updated Draft Red Herring Prospectus-I based on, or derived from, the Crisil Report before making any investment decision regarding the Offer. Also see, "*Certain Conventions, Presentation of Financial, Industry and Market Data*" and "*Industry Overview*" on pages 35 and 157, respectively.

44. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.*

As of the date of this Updated Draft Red Herring Prospectus-I, our funding requirements are based on management estimates in view of past expenditures and have not been appraised by any bank or financial institution, since the Objects are being funded completely out of the Net Proceeds. Our funding requirements and proposed deployment of the Net Proceeds are based on current conditions and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as raising future funds and non-materialization of liquidity events in portfolio companies of the funds managed and advised by us.

The utilization of Net Proceeds towards general corporate purposes shall be at the discretion of the management of our Company. We cannot ascertain the quantum or period of utilization of funds towards general corporate purposes, which shall be determined by our Board based on business needs and requirements, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations and in compliance with the objectives as set out under "*Objects of the Offer—Details of the Objects—General corporate purposes*" on page 131. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it could adversely affect our business and the results of operations. For further details, see "*Objects of the Offer—Details of the Objects*" on page 124.

45. *We may face conflicts of interest with entities or ventures in which the Directors of our Company and Subsidiaries have an interest and which operate in the same line of business as that of our Company.*

As of the date of this Updated Draft Red Herring Prospectus-I, our Non-Executive Chairman, Mr. Upendra Kumar Sinha has interests as a director in (i) Aavishkaar Venture Management Services Private Limited ("**Aavishkaar**"); and (ii) Nippon Life India Asset Management Limited ("**Nippon**"), which are engaged in businesses similar to ours.

Further, we have no agreements with our Directors that restrict us or them from offering similar services. As a result, our relationship with our Directors may cause certain conflicts of interest and we may compete with entities in which they have interests while undertaking our business in the future. We may also compete for capital as well as for the services of our business partners and other third-party service providers and we cannot assure you that we will be able to successfully compete with the entities and ventures in which our Directors are interested, if and when such conflict arises. Our Directors

have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. Further, our relationship with and dependence on our Directors may prevent us from taking advantage of certain business opportunities. If we forego certain business opportunities because of our relationship with our Directors, it could adversely affect our business, results of operations and financial condition.

46. This Updated Draft Red Herring Prospectus-I includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian alternative asset management industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.

Certain Non-GAAP Measures and certain other industry measures relating to our operations and financial performance have been included in this Updated Draft Red Herring Prospectus-I. We compute and disclose such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used to evaluate the operational performance of entities in the alternative asset management industry, many of which provide such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information.

These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance may not necessarily be defined under, or presented in accordance with, Ind AS and may not have been derived from the Restated Consolidated Financial Statements. These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in India and other jurisdictions. Such supplemental financial and operational information is therefore of limited utility as an analytical tool and should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Consolidated Financial Statements.

Further, we track certain financial and operational performance indicators, including Management Fee, Carried Interest, Income from Sponsor Commitment/investments in funds, total income, profit/ (loss) after tax for the year/ period, PAT Margin, net worth, total borrowings, cash and cash equivalents, total assets, cost to income ratio, return on equity and debt to equity ratio (times) (collectively, the “**Key Performance Indicators**” or “**KPI**”). The KPIs are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP, and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies.

Further, there can be no assurance that our KPIs will be higher than our comparable listed industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of the Equity Shares.

Also see, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*” on page 353.

47. We are subject to impact of foreign exchange fluctuation. Any significant fluctuation in exchange rates may adversely affect our business, financial conditions, cash flows and results of operations.

The funds managed by our Foreign Material Subsidiary, Gaja Advisors Ltd, Mauritius (“**Mu Funds**”), are subject to the exchange rate fluctuations. Mu Funds co-invest in portfolio companies along with the domestic funds. Further, Mu Funds and Gaja Advisors Ltd, Mauritius transact in U.S. Dollar. Accordingly, we are exposed to foreign exchange transaction

risks and fluctuations in the exchange rate of the Indian Rupee against foreign currencies, especially the U.S. Dollar, may have a material impact on our results of operations, cash flows and financial condition.

The table below sets forth the details of our overseas income for the periods indicated.

Particulars	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Overseas Income (<i>₹ million</i>)	835.17	905.68	537.79	323.80
Total Income (<i>₹ million</i>)	1,103.75	1,233.07	1,039.60	1,136.29
Overseas Income as a percentage of total income (%)	75.67	73.45	51.73	28.50

While our financial statements are denominated in Indian rupees, we hold various overseas assets, the value of which we are required to convert into Indian rupees for the preparation of our financial statements, thereby exposing us to foreign currency translation risks, *i.e.*, we may incur a financial loss that is not a result of a change in the underlying assets, but as a result of the change in the current value of the assets due to exchange rate fluctuations. Any of the foregoing events, may adversely affect our profitability and financial condition.

48. We cannot assure the payment of dividends on the Equity Shares in the future.

The declaration and payment of dividends on the Equity Shares is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable law, including the Companies Act. Set forth below are the details of the dividend paid by our Company for the period indicated.

Particulars	Six-month period ended September 30, 2025	Details of the dividend paid for the			
		Financial Year ended			
		March 31, 2025		March 31, 2024	March 31, 2023
		Final	Interim		
Number of equity shares	11,28,85,230	11,28,85,230	20,832	20,832	20,621
Face value per equity share (<i>in ₹</i>)	5	5	10	10	10
Amount Dividend (<i>in ₹ million</i>)	-	56.44	52.08	-	51.55
Dividend per equity share (<i>in ₹</i>)	-	0.50	2,500	-	2,500

As certified by Nangia & Co. LLP, Chartered Accountants, by way of their certificate dated December 4, 2025 UDIN: 25406310BNULMF9808).

Our Company's ability to pay dividends in the future will depend upon our future results of operations, our dividend policy, financial condition, cash flows, sufficient profitability, working capital requirements, and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, pay dividends to our Company's shareholders in the future consistent with our past practices, or at all. For details pertaining to dividends declared by our Company in the past, see "Dividend Policy" on page 290.

49. We are subject to various laws and regulations governing our relationships with our employees.

We are subject to various laws and regulations governing our relationships with our employees, including in relation to working hours, overtime, working conditions, hiring and terminating the contracts of employees and contractors, and work permits. Any change in applicable labor laws that requires us to increase the benefits to the employees from the benefits now being provided could create potentially liability for us. Such benefits could also include provisions, which reduce the number of hours an employee may work for, or increase in number of mandatory casual leaves, which all can affect the productivity of the employees and can adversely affect our future results of operations.

50. We may be unable to obtain, maintain or renew our statutory and regulatory approvals, licenses, registrations and permits to operate our business in a timely manner, or at all.

We are required to obtain certain approvals, registrations, permissions and licenses from statutory and regulatory authorities under central, state and local government rules in India to carry out/ undertake our operations. These approvals, licenses, registrations and permissions are subject to various conditions. See "Government and Other Approvals" on page 389.

Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and could adversely affect the business. Additionally, any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far. Further, if we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations.

While we have not experienced any material adverse effect on our results of operations, cash flows and financial condition on account of approvals being rejected, suspended or revoked or not being able to obtain or renew approvals or licenses in the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that such occurrences will not occur in the future, such as due to non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

51. *Ineffective or inadequate management of environmental, social and governance issues, or health and safety programs, could damage our reputation and, in turn, our business, financial condition and results of operations.*

Environmental, social, and governance (“ESG”) is becoming an increasingly important criteria for Limited Partners, and our perceived failure to address these issues may lead them to seek other alternative asset management companies. Additionally, increased ESG focus of the Limited Partners may require us to prioritize certain investment opportunities over the other, potentially more profitable opportunities due to ESG considerations. Our failure to effectively manage any ESG issues, including those related to climate change, could adversely affect our reputation and our ability to attract and retain Limited Partners.

Furthermore, if our health and safety programs are found to be inadequate or ineffective, it could lead to workplace incidents or regulatory breaches, which could result in significant financial penalties, increased scrutiny, and reputational damage. Such incidents could decrease employee morale and productivity, increase employee attrition, and potentially lead to costly litigation or compensation claims.

Increased regulatory action in response to perceived or actual shortcomings in our ESG, or health and safety management could result in constraints on our operations, additional compliance costs, and potential fines or sanctions. While there have been no such instances during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, any of these outcomes could affect our business, financial condition, and results of operations.

52. *We have certain contingent liabilities and commitments which, if materialized, may adversely affect our results of operations, cash flows and financial condition.*

We have certain contingent liabilities which, if materialized, may adversely affect our results of operations, cash flows and financial condition. Set forth below are details of our contingent liabilities as of September 30, 2025.

Contingent Liabilities	As of September 30, 2025
1. The step-down subsidiary company Gaja Advisors Ltd, Mauritius has received an assessment order (Case No. LTD/BRNC16071739/72466/NPR) from the Mauritius Revenue Authorities on September 27, 2025, raising an outstanding demand of USD 153,653 (₹13.64 million) in respect of carried interest income. Gaja Advisors Ltd, Mauritius has filed an appeal against the assessment order and has deposited 10% of the demand under protest with the Mauritius Revenue Authorities. The matter is currently under litigation, and the ultimate outcome is uncertain. Accordingly, the amount under dispute has been disclosed as a contingent liability, as the likelihood of outflow depends on the final decision of the appellate authority. 2. Gaja Corporate Advisor Private Limited (Subsidiary) has given a corporate guarantee to 360 One Wealth Prime Limited for loan availed by our Company (Gaja Alternative Asset Management Limited) during the period/year.	

The abovementioned contingent liabilities may crystallize and become actual liabilities. In the event that any of our contingent liabilities become non-contingent, and we are unable to manage our liquidity, our financial condition, cash flows and results of operations may be adversely affected. For further details, see Note 40 to our Restated Consolidated Financial Statements included in “*Restated Consolidated Financial Statements*”, on page 344.

Further, in the ordinary course of business, we enter into capital commitments, *i.e.*, Sponsor Commitments. These commitments are governed by the underlying fund documents. In the event of capital calls for such commitments, we may have to deploy capital towards such capital call. Set forth below are details of our commitments as of September 30, 2025.

Commitments	As of September 30, 2025
	(₹ million)
Investment in Gaja Capital India Fund 2020 LLP	25.20
Investment in Gaja Capital India Fund 2020	544.80
Investment in third party funds	25.20
Total	595.20

In the event we are unable to manage our liquidity and funding plans, our financial condition, cash flows and results of operations may be adversely affected.

53. Our financing arrangements contain certain restrictive covenants, and non-compliance with any of the covenants of our financing agreements could trigger an event of default.

As of September 30, 2025, our total borrowings were ₹408.76 million. Since the interest rates on certain of our borrowings may be subject to changes based on the prime lending rate of the respective lenders, such borrowings may be subject to renegotiation and/or escalation on a periodic basis.

The agreements governing certain of our debt obligations include terms that, in addition to certain financial covenants, restrict our ability to, *inter alia*, without the prior intimation/consent of lenders:

- undertake or permit any merger, consolidation, reorganization, scheme of arrangement or compromise with creditors, or shareholders or effect any scheme of amalgamation or reconstruction;
- effecting any change in the general nature of the business or any expansion or investment in any other entity;
- effecting any amendments to our Company's constitutional documents;
- change in ownership, control, shareholding; and
- change in management or constitution of our Company.

We have received consents from our lenders, where required, for the Offer.

While there have been no instances of breach of the covenants under our financing arrangements during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, we cannot assure you that we will be able to comply with such covenants at all times.

If one or a combination of the abovementioned factors were to arise, our business, financial condition, results of operations and growth prospects could be materially and adversely affected.

54. Our insurance coverage may not be adequate to protect us against all material risks.

We maintain insurance policies that cover customary risks for companies operating in our industry and that are commensurate with our operations. Our insurance coverage includes cover for electrical and mechanical appliances, electronic appliances, burglary and housebreaking, fire, earthquake and terrorism, group health insurance, as well as insurance covering electronic equipment. We cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The table below sets out our insurance claims receivable and our insurance expenses for the periods indicated.

Particulars	(in ₹ million)			
	As of September 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Insurance claims receivable	-	-	-	-
Insurance expenses	0.04	0.04	2.83	2.28

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost, or at all.

The table below describes the amount and percentage of coverage of insurance vis-a-vis the total assets of the Company on a consolidated basis as of September 30, 2025:

Particulars	Amount of Assets (₹ million)	Percentage of total Assets (%)	Amount of insurance coverage (₹ million)	Percentage of insurance coverage (%)
Insured Assets	10.82	99.92	22.60	100.00
Non-insurable Assets	0.01	0.08	-	-
Total Assets	10.83	100.00	22.60	100.00

To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. Also see, “*Our Business—Description of our Business—Insurance*” on page 249.

55. *We will continue to be controlled by our Promoters after the completion of the Offer and there may be a conflict of interest between the interests of our Promoters and other shareholders.*

As of date of this Updated Draft Red Herring Prospectus-I, our Promoters and Promoter Group together hold 80,179,559 Equity Shares constituting 71.03% of the pre-Offer issued, subscribed and paid-up share capital of our Company, and will hold [●]% of the post-Offer paid-up share capital of our Company after the completion of the Offer. After the Offer, our Promoters will continue to exercise significant control and influence over us which will allow them to vote together in capacity as shareholders of the Company on certain matters in general meetings of the Company. Accordingly, while the interests of our Promoters, in their capacity as shareholders of the Company, may conflict with the interests of other shareholders of the Company, we will comply with applicable laws, including SEBI Listing Regulations in relation to such conflicts. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

56. *Our Promoters, our Directors and Key Managerial Personnel have interests in our business other than the reimbursement of expenses incurred or normal remuneration or benefits.*

In addition to payment of remuneration, we have entered into related party transactions with our Promoters for, among other things, salary, consulting charges, and travel advances. For details, see Note 37 to the Restated Consolidated Financial Statements included in “*Restated Consolidated Financial Statements*” and “*Offer Document Summary—Summary of related party transactions*” on page 291 and 22, respectively. We enter into certain related party transactions in the ordinary course of our business, and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations. Further, our Promoters, Mr. Gopal Jain, Mr. Ranjit Jayant Shah and Mr. Imran Jafar are also interested in our Company to the extent of the Equity Shares held by them and any remuneration received by them in their capacity as Directors of our Company. Mr. Gopal Jain and Mr. Imran Jafar are also interested in the Company to the extent of the remuneration received by them from the subsidiaries of the Company, GCAPL and Gaja Investments, respectively.

Our Key Managerial Personnel, Mr. Abhinav Jain and members of our Senior Management Personnel, Mr. Dheeraj Prasad Devata and Mr. Sushane Chopra are interested in the Company to the extent of the Equity Shares held by them and the remuneration received by them in their capacity as Key Managerial Personnel and Senior Management, as applicable, of our Company. Further, our Independent Directors, Mr. Shailesh Vishnubhai Haribhakti and Mr. Arindam Kumar Bhattacharya are also interested in the Company to the extent of the Equity Shares held by them in our Company and the remuneration received by them.

For further details of the shareholding of our Directors, Promoters, Senior Management Personnel and Key Managerial Personnel, see “*Capital Structure*” on page 99. Additionally, for the details of remuneration of all Directors, Senior Management Personnel and Key Managerial Personnel see “*Our Management*” on page 265.

In the event that any conflicts of interest arise, our Promoters, our Directors, our Key Managerial Personnel and our Senior Management may take decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders’ best interest. Such decisions could adversely affect our business, results of operations and financial condition. Should we face any such conflicts in the future, we cannot assure you that they will get resolved in our favor.

57. *Negative publicity could damage our reputation and adversely impact our business and financial results.*

Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. While we believe that we have been perceived as a trusted alternative asset management company in the alternative asset

management industry, however, any negative public opinion about us could adversely affect our ability to attract and retain Limited Partners, employees and raise funds and may expose us to litigation and regulatory action. Negative publicity can result from our actual or alleged conduct in any number of activities, including regulatory compliance, legal proceedings, mergers and acquisitions and related disclosure, sharing or inadequate data protection, overvalued investments and actions taken by government regulators.

58. *Any failure, or perceived failure, by us to comply with the applicable regulations on personal information protection could expose us to proceedings and fines which may adversely affect our reputation, business, results of operations, cash flows and financial condition.*

Regulators in various jurisdictions are increasingly scrutinizing how companies collect, process, use, store, share and transmit personal data. This increased scrutiny may result in new interpretations of existing laws, thereby further impacting our business. In India, the Digital Personal Data Protection Act, 2023 (the “**Data Protection Act**”) has been enacted for implementing organizational and technical measures in processing personal data, laying down norms for cross-border transfer of personal data to ensure the accountability of entities processing personal data. The Data Protection Act introduced stricter data protection norms for an entity such as ours and may impact our processes. The Data Protection Act is instituted to maintain the highest level of security and protection for all such information. Any failure, or perceived failure, by us to comply with any applicable regulatory requirements, including but not limited to privacy, data protection, information security, or consumer protection related privacy laws and regulations, could result in proceedings or actions against us by governmental entities or individuals who may subject us to fines, penalties, and/or judgments, which may adversely affect our reputation, business, results of operations, cash flows and financial condition.

Furthermore, despite our efforts to comply with applicable laws, regulations and other obligations relating to privacy, data protection and information security, it is possible that our interpretations of the law or practices could be inconsistent with, or fail, or be alleged to fail to meet all requirements of, such laws, regulations or contractual obligations, which may adversely affect our reputation, business, results of operations, cash flows and financial condition.

59. *Any non-compliance with mandatory anti-money laundering (“AML”) and combating-terrorism financing (“CFT”) laws could expose us to liability and harm our reputation.*

In accordance with the requirements applicable to our Company, we are mandated to comply with AML and CFT regulations in India. These laws and regulations require us, among other things, to adopt and enforce AML and CFT policies and procedures. While we have adopted policies and procedures aimed at collecting and maintaining all relevant AML and CFT related information from our customers in order to detect and prevent the use of our networks for illegal money laundering and terrorism financing activities, there may be instances where we collected information that may be used by other parties in attempts to engage in money-laundering, terrorism financing and other illegal or improper activities. In addition, a number of jurisdictions (including India) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA. Pursuant to these provisions, as part of our KYC processes, we are required to collect and report certain information regarding U.S. persons having accounts with us.

We have not had instances of breach of any applicable AML and CFT regulations during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023 and we consider that we have adequate internal policies, processes and controls in place to prevent and detect AML activity. We may however not be able to fully control instances of any potential or attempted violation by other parties and may accordingly be subject to regulatory actions, including imposition of fines and other penalties by the relevant government agencies to whom we report to, including the Financial Intelligence Unit–India. Our business and reputation could suffer if any such parties use or attempt to use us for money-laundering, terrorism financing or illegal or improper purposes and such attempts are not detected or reported to the appropriate authorities in compliance with applicable regulatory requirements. Also see “*Our Business—Risk Management and Compliance*” on page 249.

60. *Any disruption or failure of our technology systems may adversely affect our business and operations. Additionally, challenges in implementation of new technologies for our operations could be significant.*

Our business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. For more information on our information technology systems, see “*Our Business—Description of our Business—Information Technology*” on page 248.

If we do not allocate and effectively manage the resources necessary to implement and sustain appropriate IT infrastructure, we could be subject to errors and inefficiencies. Our technology infrastructure is vulnerable to interruption by events

beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. We may also be subject to hacking or other attacks on our IT systems and we cannot assure you that we will be able to successfully block or prevent all such attacks. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. While there have been no such instances of failures and interruptions to our IT systems during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, any significant system failure could adversely affect our ability to manage overall operations, thereby adversely affecting our results of operations, reputation and cash flow. If such interruption is prolonged, our business, results of operations and financial condition may be materially and adversely affected.

Any significant upgrade to or replacement of our systems could require considerable capital expenditure, which could adversely affect our financial condition. Implementation of technology enhancements also entail risks such as administrative delays and failure to effectively train our personnel to operate new, emerging technologies. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete or performing less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes.

External Risks

61. Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations and financial condition.

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially and adversely affect our business, financial condition, results of operations and cash flows. An increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and affect our ability to raise overseas financing, the interest rates and other commercial terms at which such additional financing is available.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in United States, United Kingdom, China and elsewhere in the world in recent years has adversely affected, and may continue to affect, the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Further, geopolitical developments in other regions of the world including the conflict between Ukraine and Russia and the Israel-Palestine conflict may also affect our business. Moreover, a potential China-Taiwan conflict could have adverse impacts on the Portfolio Companies' business thereby indirectly harming our business. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, results of operations and financial condition. Further, economic developments globally can adversely affect our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could adversely affect our business, results of operations and financial condition and reduce the price of the Equity Shares.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies including market perceptions regarding the impact of elections on such policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

62. Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.

Our borrowing costs depend significantly on India's sovereign ratings. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness. This could adversely affect our business growth and financial performance, ability to obtain financing and the price of the Equity Shares.

63. *Changing regulations in India could lead to new compliance requirements that are uncertain.*

The regulatory and policy environment in which we operate is evolving and is subject to change. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules or regulations and policies applicable to us and our business could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government and other regulatory bodies, or impose onerous requirements. In such instances, our business, results of operations and prospects may be adversely affected to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Additionally, our management may be required to divert substantial time and effort towards meeting such enhanced compliance requirements and may be unable to devote adequate time and efforts towards our business, which may adversely affect our future business, prospects, results of operations and financial condition. For instance, the Income Tax Act, 2025 which received the assent from the President of India on August 21, 2025 shall come into force on April 1, 2026. We are currently unable to predict the nature of changes that will occur and, if so, the ultimate impact on our business. Any difference in our interpretations of the tax laws applicable to us, from those of the relevant regulatory authorities, may have an adverse impact on our business and results of operations.

There can be no guarantee that we will be able to comply with any increased or more stringent regulatory requirements, in part or at all. Failure to comply with such further regulatory requirements could lead to regulatory actions, including penalties, which may adversely affect our future business, prospects, results of operations and financial condition. Furthermore, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any changes to such laws, including the instances mentioned below, may adversely affect our business, results of operations and financial condition.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges that are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. Any future increases or amendments could affect the overall tax efficiency of companies operating in India and could result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materializing are greater than anticipated, it could affect the profitability of such transactions.

64. *If inflation rises in India, increased costs could result in a decline in profits.*

Inflation rates in India have been volatile in recent years, and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of crude oil prices, international commodity prices, and domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

Any increase in inflation in India can increase our expenses may adversely affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees. In such case, our business, results of operations and financial condition may be adversely affected.

65. *Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition, results of operations and cash flows.*

Our Restated Consolidated Financial Statements have been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in

Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see “*Restated Consolidated Financial Statements*” on page 291. The degree to which the financial information included in this Updated Draft Red Herring Prospectus-I provides meaningful information may be dependent on the reader’s level of familiarity with Ind AS. Ind AS differs in certain significant respects from other accounting principles and standards with which investors may be more familiar with, such as Indian GAAP, IFRS and U.S. GAAP.

We have not made any attempt to explain those differences or quantify their impact on the financial information included in this Updated Draft Red Herring Prospectus-I, nor do we provide a reconciliation of the Restated Consolidated Financial Statements to any other accounting principles or standards. If we were to prepare the Restated Consolidated Financial Statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. We have not attempted to quantify the impact of Indian GAAP, US GAAP or IFRS on the financial data included in this Updated Draft Red Herring Prospectus-I, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, US GAAP or IFRS. Accordingly, the degree to which the financial statements included in this Updated Draft Red Herring Prospectus-I will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Updated Draft Red Herring Prospectus-I.

66. Rights of shareholders under Indian laws may be different from laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian legal principles related to corporate procedures, directors’ fiduciary duties and liabilities, and shareholders’ rights are as per the Indian laws and may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights including in relation to class actions, under Indian law may not be as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

67. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

68. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, as amended (the “**Competition Act**”) prohibits any anti-competitive agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India (“**CCI**”). Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are

not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations and financial condition.

69. *Investors may have difficulty enforcing foreign judgments against our Company or our management.*

Our Company is incorporated under the laws of India as a public company limited by shares and all our Directors are based in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with certain countries including the United Kingdom, the United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favor a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

70. *A third party attempting to acquire control of our Company shall be subject to anti-takeover provisions under Indian law.*

There are provisions in Indian law that govern takeover or change in control of a Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions have been formulated to ensure that the interests of investors/shareholders are protected and any acquirer will need to comply with the provisions of the Takeover Regulations in the event of a takeover.

71. *The determination of the Price Band is based on various factors and assumptions and the Offer Price may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices. You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Price Band will be based on various factors, including factors described in “Basis for Offer Price” on page 136 and the Price Band and the Offer Price may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- changes in research analysts’ recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of significant claims or proceedings against us;

- new laws and governmental regulations applicable to our industry;
- additions or departures of Directors, Key Managerial Personnel and Senior Management;
- a downgrade in the Government's credit rating;
- changes in exchange rates;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures—Price information of past issues handled by the BRLMs*” on page 402.

You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.

72. Investors may be subject to Indian taxes and duties arising out of capital gains on the sale of the Equity Shares.

A securities transaction tax (“STT”) is levied on and collected by an Indian stock exchange on which equity shares are sold. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The Finance Act, 2020, has, among other things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹0.10 million arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A STT will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Historically, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the equity shares.

Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations may materially and adversely affect our business, financial condition, results of operations and cash flows.

73. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/ Offer Closing Date.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

74. *Any future issuance of Equity Shares or convertible securities or any other equity linked instruments may dilute your shareholding and adversely affect the trading price of the Equity Shares and sales of the Equity Shares by our major Shareholders may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares (including pursuant to the ESOP Scheme), may lead to the dilution of an investor's shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our major Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences, including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that our major Shareholders will not dispose of Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares.

75. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

76. *Upon listing of the Equity Shares, our Company may be subject to pre-emptive surveillance measures by the Stock Exchanges, such as additional surveillance measures (ASM) and graded surveillance measures (GSM), which are implemented in order to enhance market integrity and safeguard the interests of investors, which may adversely affect the trading price of the Equity Shares.*

The SEBI and the Stock Exchanges have implemented surveillance measures in order to enhance market integrity and safeguard the interests of investors, such as "additional surveillance measures" ("ASM") and "graded surveillance measures" ("GSM"), which are applicable to securities based on certain criteria notified by the Stock Exchanges. The criteria for placing a security under the GSM framework include a failure of the listed entity to maintain a specified net worth, net fixed assets, market capitalization, price-to-earnings ratio, etc. Generally, securities that exhibit price or volume variation and volatility in trading are placed under the ASM framework. The market price of the Equity Shares may fluctuate after listing due to, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control, which could lead to the Equity Shares and our Company being placed under the ASM or GSM frameworks. The surveillance actions applicable to such securities which have been placed under the ASM or GSM frameworks include monitoring of price and volume movements, shifting to the trade-to-trade segment of

the Stock Exchanges, restrictions on intraday leverage and pledging of such securities and limits on the trading frequency of such securities. If our Company is placed under the ASM or GSM framework by the Stock Exchanges, trading in the Equity Shares may be adversely affected. There can be no assurance that investors will be able to sell their Equity Shares in such a scenario at or above the Offer Price or at all, resulting in a loss of all or part of their investment.

77. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell the Equity Shares.

78. *The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing.*

Our revenue from operations for the six-month period ended September 30, 2025 and Fiscal 2025 was ₹993.04 million and ₹1,219.99 million, respectively. Our EBITDA for the six-month period ended September 30, 2025 and Fiscal 2025 was ₹603.74 million and ₹608.09 million, respectively. Our profit after tax for the six-month period ended September 30, 2025 and Fiscal 2025 was ₹620.87 million and ₹619.51 million.

Our market capitalization (based on the Offer Price) to revenue multiple for the six-month period ended September 30, 2025 and Fiscal 2025 is [●] times and [●] times, respectively.

Our market capitalization (based on the Offer Price) to price to earnings ratio (based on profit after tax) for the six-month period ended September 30, 2025 and Fiscal 2025 is [●] and [●], respectively, each at the upper end of the Price Band; and our enterprise value to EBITDA ratio (based on EBITDA) for the six-month period ended September 30, 2025 and Fiscal 2025 is [●] and [●], respectively. The Offer Price will be determined by our Company in consultation with BRLMs through the Book Building Process, and will be based on numerous factors, including factors as described under “Basis for Offer Price” on page 136 and may not be indicative of the market price for the Equity Shares after the Offer. Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing, and other factors beyond our Company’s control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

79. *The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares.*

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of the Equity Shares after the Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Updated Draft Red Herring Prospectus-I.

80. *Any significant business disruptions and failure to maintain an effective business continuity management plan, could materially and adversely affect our business.*

Events such as natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics and man-made disasters, including acts of war, terrorist attacks and other events such as political instability, including strikes, demonstrations, protests, marches or other types of civil disorder, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Our operations may be adversely affected by fires, natural disasters

and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

Cyber-attacks also pose a persistent threat, with the potential to compromise sensitive data, disrupt operational processes, and incur substantial financial and reputational costs. As we increasingly rely on digital systems for our operations, these threats necessitate stringent cybersecurity measures. Technical failures, including system breakdowns and technical malfunctions, can cause significant disruptions to our service delivery.

An economic slowdown or recession due to health epidemics and pandemics may affect our customers' ability to obtain credit to finance their business on acceptable terms, which could result in reduced spending on our product offerings.

81. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government. For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 436.

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SECTION III: INTRODUCTION

THE OFFER

The details of the Offer are summarized below:

Offer of Equity Shares of face value ₹5 each⁽¹⁾	Up to [●] Equity Shares of face value ₹5 each for cash at price of ₹[●] per Equity Share (including a premium of [●] per Equity Share) aggregating up to ₹6,562.00 million
<i>Comprising</i>	
Fresh Issue ⁽¹⁾⁽⁶⁾	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹5,492.00 million
Offer for Sale ⁽¹⁾	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹1,070.00 million
<i>The Offer consists of:</i>	
QIB Portion^{(1) (2) (3) (4)}	Not more than [●] Equity Shares of face value ₹5 each aggregating up to [●] million
<i>Of which</i>	
Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares of face value ₹5 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹5 each
<i>Of which</i>	
Mutual Fund Portion (5% of the Net QIB Portion) ⁽⁴⁾	[●] Equity Shares of face value ₹5 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value ₹5 each
Non-Institutional Portion⁽¹⁾⁽³⁾⁽⁵⁾	
	Not less than [●] Equity Shares of face value ₹5 each aggregating up to [●] million
<i>Of which:</i>	
One-third shall be available for allocation to Bidders with an application size between ₹200,000 to ₹1,000,000	[●] Equity Shares of face value ₹5 each
Two-thirds shall be available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value ₹5 each
Retail Portion⁽¹⁾⁽³⁾⁽⁶⁾	
	Not less than [●] Equity Shares of face value ₹5 each aggregating up to [●] million
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Updated Draft Red Herring Prospectus-I)	1,128,85,230 Equity Shares of face value ₹5 each
Equity Shares outstanding after the Offer*	Up to [●] Equity Shares of face value ₹5 each
Use of Net Proceeds by our Company	
	For details of the use of proceeds from the Fresh Issue, see “Objects of the Offer” on page 121.

* To be updated upon finalization of the Offer Price.

- (1) The Offer has been authorized by a resolution dated June 9, 2025 passed by our Board and the Fresh Issue has been approved by a special resolution dated June 12, 2025 passed by our Shareholders. Further, our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to the resolution passed at its meeting dated June 26, 2025.
- (2) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion. See “Terms of the Offer–Minimum Subscription” on page 412.

- (3) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" on page 418.
- (4) Further, (a) one-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000 and (b) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the applicable minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.
- (5) Allocation to Bidders in all categories, except Anchor Investors, if any, Non Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 418.
- (6) Our Company may consider a Pre-IPO Placement aggregating up to ₹1,098.40 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement shall be undertaken in consultation with the BRLMs and the price of the securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. We may utilize the proceeds from the Pre-IPO Placement towards the objects of the Offer prior to completion of the Offer. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

For further details, see "Offer Structure", "Offer Procedure" and "Terms of the Offer" on pages 414, 418 and 408, respectively. Offer for Sale of up to [●] Equity Shares of face value ₹5 each, aggregating up to ₹1,070.00 million. Each Selling Shareholder has, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale as set out below.

S. No.	Name of the Selling Shareholder*	Type	Date of consent letter	Number of Equity Shares offered / Amount
1.	Mr. Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah	Promoter Shareholder Selling	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹200.00 million
2.	Mr. Imran Jafar	Promoter Shareholder Selling	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹200.00 million
3.	Mr. Sanjay Hiralal Patel	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹200.00 million
4.	Mr. Anshuman Goyal	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹100.00 million
5.	Mr. Gopal Jain jointly held with Ms. Chitra Jain	Promoter Shareholder Selling	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million
6.	Ms. Sudesh Jain jointly held with Mr. Gopal Jain	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million
7.	Mr. Manish Sabharwal	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million
8.	Mr. Abhinav Jain	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million
9.	Mr. Sushane Chopra	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million
10.	Mr. Saurabh Sood	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹50.00 million
11.	Ms. Suparna Kumar	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹50.00 million
12.	Ms. Chhanda Banerji	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹20.00 million

*Each Selling Shareholder confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Consolidated Financial Statements. The summary financial information presented below should be read in conjunction with “*Restated Consolidated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 291 and 346, respectively.

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SUMMARY RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts are in Indian Rupees in millions, except share data and stated otherwise)

Particulars	For the six-month period ended September 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	10.86	12.03	18.84	5.03
Right-of-use assets	38.61	45.24	54.00	65.61
Intangible Assets	0.01	0.01	0.01	0.02
Goodwill	4.40	4.24	4.13	4.07
Financial assets				
(i) Investments	3425.20	2376.77	2514.75	2,393.00
(ii) Other financial assets	11.52	6.22	6.83	6.81
Non-Current tax assets (net)	-	-	17.52	50.51
Other non-current assets	69.29	69.29	88.87	106.79
Total non-current assets	3,559.89	2,513.80	2,704.95	2,631.84
Current assets				
Financial assets				
(i) Trade receivables	1,078.93	1,318.80	628.85	353.58
(ii) Cash and cash equivalents	917.98	252.82	237.00	116.31
(iii) Bank Balance other than (iii) above	406.44	-	-	18.00
(iv) Other financial assets	492.35	174.75	152.94	153.95
Other current assets	276.49	200.85	162.12	124.40
Current tax assets (Net)	38.77	57.70	-	-
Total current assets	3,210.96	2,004.92	1,180.91	766.24
Assets Held for sale	-	-	0.10	0.10
Total assets	6,770.85	4,518.72	3,885.96	3,398.18
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	564.43	0.21	0.21	0.20
Other equity	5,181.10	3,889.46	3,318.56	2,873.31
Non-controlling interest	63.49	44.95	20.75	18.51
Total Equity	5,809.02	3,934.62	3,339.52	2,892.02
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings	74.11	38.75	10.18	38.30
Lease liabilities	33.37	40.46	52.13	60.91
Provisions	21.55	20.03	11.88	9.22
Deferred Tax Liabilities (Net)	294.27	266.53	320.48	274.68
Total non-current liabilities	423.30	365.77	394.67	383.11
Current liabilities				
Financial liabilities				
Borrowings	334.65	1.27	24.96	4.05
Lease liabilities	18.00	17.30	14.24	13.28
Trade payables:				
Total outstanding dues of micro enterprises and small enterprises	1.67	1.54	3.30	1.30
Total outstanding dues of creditors other than micro enterprises and small enterprises	52.02	154.17	77.93	76.16
Other financial liabilities	65.94	-	0.10	4.37
Other current liabilities	45.02	35.26	19.35	17.32
Provisions	21.23	8.79	11.89	6.57
Total current liabilities	538.53	218.33	151.77	123.05
Total liabilities	961.83	584.10	546.44	506.16

Particulars	For the six-month period ended September 30, 2025	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Total equity and liabilities	6,770.85	4,518.72	3,885.96	3,398.18

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SUMMARY RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts are in Indian Rupees in millions, except share data and stated otherwise)

Particulars	For the six-month period ended September 30, 2025	For the year ended,		
		March 31, 2025	March 31, 2024	March 31, 2023
INCOME				
Revenue from operations	993.04	1,219.99	956.40	558.12
Other income	110.71	13.08	83.20	578.17
Total income	1,103.75	1,233.07	1,039.60	1,136.29
EXPENSES				
Employee benefits expense	219.03	285.61	216.65	244.31
Finance costs	16.89	8.95	11.52	9.17
Depreciation and amortization expense	10.23	23.85	14.42	15.32
Other expenses	170.27	326.29	247.22	287.75
Total expenses	416.42	644.70	489.81	556.55
Profit before tax	687.33	588.37	549.79	579.75
Tax expenses				
Current tax	39.09	27.35	54.87	4.60
Tax pertaining to earlier year	(0.18)	(4.29)	1.65	3.53
Deferred tax	27.55	(54.20)	45.84	158.98
Mat Credit Entitlement	-	-	0.01	0.03
Total tax expense	66.46	(31.14)	102.37	167.14
Profit for the period/year	620.87	619.51	447.42	412.61
Other comprehensive income/ (loss)				
<i>Items that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement gains/ (losses) on defined benefit plans	0.60	(2.01)	(0.22)	4.13
Income tax related to items that will not be reclassified to profit and loss	(0.17)	0.59	0.05	(1.07)
<i>Items that may be reclassified to profit or loss:</i>				
Foreign currency translation	60.39	27.04	8.56	34.71
Income tax related to items that will not be reclassified to profit and loss			-	-
Other comprehensive income for the period/year	60.82	25.62	8.39	37.77
Total Comprehensive income for the period/year	681.69	645.13	455.81	450.38
Profit attributable to:				
Owners	602.66	595.32	445.18	411.21
Non-controlling interests	18.21	24.19	2.24	1.40
Other Comprehensive income attributable to:				
Owners	60.82	25.62	8.39	37.77
Non-controlling interests	-	-	-	-
Total Comprehensive Income attributable to:				
Owners	663.48	620.94	453.57	448.98
Non-controlling interests	18.21	24.19	2.24	1.40
Earnings per equity share (bearing face value ₹5 each)				
Basic	10.84	5.71	4.28	4.03
Diluted	10.84	5.71	4.28	4.03

SUMMARY RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts are in Indian Rupees in millions, except share data and stated otherwise)

Particulars	For the six-month period ended September 30, 2025	For the year ended,		
		March 31, 2025	March 31, 2024	March 31, 2023
A. Cash Flow from Operating Activities				
Profit before tax	687.33	588.37	549.79	579.75
Adjustments for:				
Depreciation and amortization on Property, plant & equipment and Intangibles	3.20	11.18	2.43	3.40
Amortization on Right to use assets	6.58	12.67	11.99	11.92
Amortization on Prepaid rent	0.45	-	-	-
Change in fair value of investment	(92.78)	-	(69.32)	(566.06)
Interest expense on lease liabilities	2.35	5.26	6.02	6.67
Interest expense on borrowings	11.40	3.69	5.50	1.36
Interest expense on overdrafts	3.08	-	-	-
Liabilities written back	-	-	(0.25)	-
Property, plant and equipment written off	2.43	0.01	-	0.66
Provision for employee benefits	2.17	4.30	3.20	3.00
Income from Investment in Funds	-	(0.16)	-	-
Income from Direct Investment (realized)	(0.80)	-	-	-
Interest income on financial assets	(15.36)	(8.52)	(6.25)	(1.62)
Interest on Income Tax Refund	(1.38)	-	-	-
Unwinding of interest income on security deposits	(0.32)	(0.50)	(0.43)	(0.36)
Profit on sale of investment	-	-	-	-
Employee Compensation expenses	5.79	-	-	-
Loss on sale of share held for trading	-	-	-	1.28
Dividend Income	(0.07)	(0.43)	(0.55)	(0.03)
Exchange difference (net)	-	(3.22)	(1.62)	(8.51)
Operating cash flow before working capital changes	614.07	612.65	500.51	31.46
Change in working capital:				
Decrease/ (increase) in trade receivables	239.87	(686.73)	(273.65)	(16.40)
Decrease/ (increase) in other financial assets	(315.71)	(20.94)	1.04	(78.82)
Decrease/(increase) in other assets	(76.09)	(19.15)	(19.81)	35.09
(Decrease)/increase in trade payables	(108.99)	74.48	3.77	21.58
(Decrease)/increase in other bank balances	(406.44)	-	18.00	(18.00)
(Decrease)/ increase in other financial liabilities	-	(0.10)	(4.27)	4.37
(Decrease)/ increase in other liabilities	9.76	15.91	2.28	(13.53)
(Decrease)/ increase in Provisions	12.21	(1.26)	4.61	(1.92)
Cash flows generated from operating activities	(31.32)	(25.14)	232.48	(36.17)
Income Taxes Paid (net of refunds)	(20.84)	(62.40)	(23.57)	(26.16)
Net Cash Generated/ Used from/ in Operating Activities (A)	(52.16)	(87.54)	208.91	(62.33)
B. Cash Flow from Investing Activities				
Acquisition of property, plant and equipment including Intangible assets	(2.03)	(4.36)	(16.23)	(3.42)
Proceeds from/(Acquisition of) investments	(954.85)	138.08	(52.43)	(141.72)
Dividend Received	0.07	-	0.55	0.03
Interest received	8.48	8.27	6.25	1.62
Net cash flows generated from/ (used in) investing activities (B)	(948.33)	141.99	(61.86)	(143.49)
C. Cash Flow from Financing Activities				
Issue of Equity Shares	1,250.00	-	21.72	-
Net proceeds from borrowings	369.27	4.56	(8.07)	36.60
Movement in NCI	0.33	-	-	-
Payment of lease liabilities (including interest on lease payments)	(8.69)	(16.75)	(13.84)	(14.49)
Interest paid	(3.32)	(3.36)	(4.03)	(0.57)
Processing Fees paid	(2.18)	-	(0.61)	(1.91)
Dividend Paid	-	(52.08)	(51.04)	-

Particulars	For the six-month period ended September 30, 2025	For the year ended,		
		March 31, 2025	March 31, 2024	March 31, 2023
Net cash flow generated from/ (used in) financing activities (C)	1,605.41	(67.63)	(55.87)	19.62
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	604.92	(13.18)	91.18	(186.20)
Add: Foreign translation difference movement	60.24	29.00	8.50	34.41
Add: Amount adjusted on account of shares held within group	-	-	21.01	(20.61)
Net increase in cash and cash equivalents after adjustment	665.16	15.82	120.69	(172.40)
Cash and cash equivalents at the beginning of the year	252.82	237.00	116.31	288.71
Cash and cash equivalents at the end of the year (refer note 12)	917.98	252.82	237.00	116.31

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GENERAL INFORMATION

Registered Office of our Company

302, 3rd Floor, Kanchenjunga Building,
18, Barakhamba Road
Connaught Place
Central Delhi, New Delhi 110 001
India

CIN: U67190DL1999PLC099260

Registration Number: 099260

Corporate Office of our Company

Gaja Alternative Asset Management Limited

1402, Tower 2B, One World Center
Senapati Bapat Marg, Lower Parel
Delisle Road, Mumbai 400 013
Maharashtra, India

For details of our incorporation and changes in our registered office, see “*History and Certain Corporate Matters—Changes in registered office*” on page 256.

Address of the RoC

Registrar of Companies, Delhi and Haryana at New Delhi

4th Floor, IFCI Tower
61, Nehru Place
New Delhi, 110 019, India

Board of Directors

As of the date of this Updated Draft Red Herring Prospectus-I, the Board of Directors comprises the following

S. No.	Name	Designation	DIN	Address
1.	Mr. Upendra Kumar Sinha	Non-Executive Chairman	00010336	K-94, 2 nd Floor, Hauz Khas Enclave, New Delhi 110 016, India
2.	Mr. Ranjit Jayant Shah	Executive Vice-Chairman	00088405	20 CCI Chambers, Dinshaw Vatcha Road, Churchgate, Marine Lines, Mumbai 400 026, Maharashtra, India
3.	Mr. Gopal Jain	Managing Director and Chief Executive Officer	00032308	Flat 32, Floor 16, Usha Kiran 15, Carmichael Road, M L Dahanukar Marg, Cumballa Hill, Mumbai 400 026, Maharashtra, India
4.	Mr. Imran Jafar	Executive Director	03485628	Flat No. 4202, 42 nd Floor, A Wing, Lodha Bellissimo CHS, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi (E), Mumbai 400 011, Maharashtra, India
5.	Mr. Manish Sabharwal	Non-Executive Director	00969601	Dachigam No 11/2B, Yemalur Main Road, Next to Neev Academy, Yemalur, Bengaluru 560 037, Karnataka, India
6.	Mr. Prithvi Pal Singh Haldea	Non-Executive Director	00001220	C-101, Rishi Apartments, Alaknanda, South Delhi 110 019, Delhi India
7.	Mr. Arindam Kumar Bhattacharya	Independent Director	01570746	L1/4, Third Floor, Hauz Khas Enclave, Haus Khas, South Delhi, Delhi 110 016, India
8.	Ms. Shital Mehra	Independent Director	00266665	2602 B Wing Phoenix Tower, Senapati Bapat Marg, Near Big Bazar, Lower Parel (West), Delisle Road, Mumbai 400013, Maharashtra, India

S. No.	Name	Designation	DIN	Address
9.	Mr. Shailesh Vishnubhai Haribhakti	Independent Director	00007347	10-11 Sahil Apartments, 14 Altamount Road, Aairavat Coop Housing Society Limited, Cumbala Hill, Mumbai 400 026, Maharashtra, India

For further details of our Board, see “*Our Management*” on page 265.

Company Secretary and Compliance Officer

Ishu Jain
1402, Tower 2B, One World Centre, Senapati Bapat Marg
Lower Parel, Delisle Road, Mumbai 400 013
Maharashtra, India
Tel: +91 91368 89894
E-mail: compliance@gajacapital.com

Filing of the Offer Documents

A copy of the Pre-filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus-I have been uploaded on the SEBI intermediary portal at <https://siportal.sebi.gov.in>, in accordance with the SEBI ICDR Master Circular, as specified in Regulation 59C(1) of SEBI ICDR Regulations A copy of the Pre-filed Draft Red Herring Prospectus has been and a copy of the this Updated Draft Red Herring Prospectus-I will also be filed with SEBI at the following address:

Securities and Exchange Board of India

Corporate Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, ‘G’ Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act shall be filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Book Running Lead Managers

JM Financial Limited

7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: gaja.ipo@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: gaja.ipo@iiflcap.com
Website: www.iiflcapital.com
Investor grievance e-mail: ig.ib@iiflcap.com
Contact Person: Mansi Sampat/ Pawan Kumar Jain
SEBI Registration No.: INM000010940

Syndicate Members

[•]

Legal Advisers to our Company as to Indian Law

S&R Associates

One World Centre
1403 Tower 2 B
841 Senapati Bapat Marg, Lower Parel

Mumbai 400 013
Maharashtra, India
Tel: +91 22 4302 8000

Statutory Auditors of our Company

M/s Nangia & Co. LLP, Chartered Accountants

A-109, Sector- 136
Noida (Delhi-NCR)
Uttar Pradesh 201 304, India
Tel.: +91 120 259 8000
E-mail: info@nangia.com
Firm Registration No.: 002391C/N500069
Peer Review Certificate No.: 016750

Changes in Statutory Auditors

Except as disclosed below, there has been no change in our auditors in the three years preceding the date of this Updated Draft Red Herring Prospectus-I:

Name of Auditor	Date	Reason
M.s Nangia & Co. LLP, Chartered Accountants A-109, Sector- 136 Noida (Delhi-NCR) Uttar Pradesh 201 304, India Tel.: +91 120 259 8000 E-mail: info@nangia.com Firm Registration No.: 002391C/N500069 Peer Review Certificate No.: 016750	September 30, 2024	Reappointment as statutory auditors

Registrar to the Offer

MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)

C-101, 247 Park, 1st Floor
L B S Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
E-mail: gajaalternative.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Investor grievance e-mail: gajaalternative.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan

Banker(s) to the Offer

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Offer Account Bank(s)

[•]

Sponsor Banks

[•]

Bankers to our Company

HDFC Bank Limited

HDFC Bank Ltd, Ground Floor, A Wing, Trade World
Kamala Mills Compound, Senapati Bapat Marg
Lower Parel
Mumbai 400 013, Maharashtra, India
Tel: +91 8169844168
E-mail: vishal.shah15@hdfcbank.com
Website: <https://www.hdfcbank.com/>
Contact Person: Mr. Vishal Shah

RBL Bank Ltd

One World Center, Tower 2B
6th Floor, 841, Senapati Bapat Marg
Lower Parel (W)
Mumbai 400 013, Maharashtra, India
Tel: +91 22 43020600
E-mail: arpit.somani@rblbank.com
Website: www.rblbank.com
Contact Person: Mr. Arpit Somani

Designated Intermediaries

SCSBs and mobile applications enabled for UPI mechanism

The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, *i.e.*, through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at www.bseindia.com and www.nseindia.com, respectively, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

CDPs

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Credit Rating

As the Offer is an initial public offering of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is an initial public offering of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a credit rating agency registered with SEBI as the monitoring agency for the Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC. The details of the monitoring agency shall be included in the Red Herring Prospectus.

Appraising Agency

The objects of the Offer for which the Net Proceeds will be utilized have not been appraised by any agency.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated December 4, 2025 from Nangia & Co. LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 14, 2025 on the Restated Consolidated Financial Statements; and (ii) their report dated December 4, 2025 on the statement of special tax benefits available to our Company, Material Subsidiaries and our Shareholders in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated December 4, 2025 from Sanjay Doshi & Associates, Company Secretaries, practicing company secretary, to include their name in this Updated Draft Red Herring Prospectus-I and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in connection with the Offer.

Inter-se Allocation of Responsibilities between the BRLMs

The table below sets forth the *inter-se* allocation of responsibilities for various activities among the BRLMs.

S. No.	Activity	Responsibility	Coordinator
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of our Company including its operations, management, business plans, legal etc. Drafting, design and finalizing of the Pre-filed Draft Red Herring Prospectus, the Updated Draft Red Herring Prospectus-I, the Updated Draft Red Herring Prospectus-II, Red Herring Prospectus and the Prospectus and of statutory/newspaper advertisements, uploading of documents on document repository platform, audio and video presentation, application form, abridged prospectus, a memorandum containing salient features of this prospectus etc. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC, SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	All BRLMs	JM Financial
2.	Drafting and approval of all statutory advertisements	All BRLMs	JM Financial
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned above including corporate advertising, brochure and filing of media compliance report.	All BRLMs	IIFL
4.	Appointment of intermediaries – Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements.	All BRLMs	JM Financial
5.	Appointment of intermediaries – Bankers to the Offer including co-ordination for agreements.	All BRLMs	IIFL
6.	Preparation of road show marketing presentation and frequently asked questions	All BRLMs	IIFL
7.	Domestic Institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule	All BRLMs	IIFL
8.	International Institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	All BRLMs	JM Financial
9.	Non-Institutional marketing of the Offer, which will cover, <i>inter alia</i> : • Finalising media, marketing and public relations strategy; and • Formulating strategies for marketing to Non – Institutional Investors.	All BRLMs	IIFL
10.	Retail marketing of the Offer, which will cover, <i>inter alia</i> : • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres; • Finalising application form; • Finalising centres for holding conferences for brokers etc.; • Follow – up on distribution of publicity; and • Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material.	All BRLMs	JM Financial
11.	Managing the book and finalization of pricing in consultation with our Company	All BRLMs	IIFL
12.	Coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading	All BRLMs	JM Financial
13.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat	All BRLMs	IIFL

S. No.	Activity	Responsibility	Coordinator
	credit and refunds and coordination with various agencies connected with the post-issue activity such as Registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.		

Book Building Process

Book building process, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid Lot. The Price Band (including Employee Discount, if any) and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and shall be advertised in all editions of Financial Express, an English national daily newspaper and, all editions of the Hindi national daily newspaper, Jansatta (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, and advertised at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges to upload on their respective websites. Pursuant to the book building process, the Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For further details, see “*Offer Procedure*” on page 418.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. Individual Non-Institutional Investors with an application size of up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs Bidding in the QIB Portion and Non-Institutional Bidders Bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and can withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis. See “*Offer Structure*” and “*Offer Procedure*” on pages 414 and 418, respectively.

Except for Allocation to RIBs, NIBs and Anchor Investors, allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis. For allocation to the Non-Institutional Bidders, the following shall be followed:

- One-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000;
- Two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1,000,000.

Provided that the unsubscribed portion in either of the sub-categories specified under clauses (a) or (b), may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Bidders should note that the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see “Offer Structure” and “Offer Procedure” on pages 414 and 418, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “Offer Procedure” on page 418.

Underwriting Agreement

The Underwriting Agreement has not been executed as of the date of this Updated Draft Red Herring Prospectus-I and will be executed after the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. Prior to the filing of the Prospectus with the RoC, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, our Company will enter into the Underwriting Agreement with the Underwriters, for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be in accordance with the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to conditions specified therein.

The Underwriters have indicated their intention to underwrite such number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

(This portion has been intentionally left blank and will be filled in before the Prospectus is filed with the RoC)

Name, Address, Telephone Number and E-mail Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ million)
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Offer Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations, including Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors/ IPO Committee, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters will be severally responsible for ensuring payment with respect to Equity shares allocated to Bidders procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as of the date of this Updated Draft Red Herring Prospectus-I and will be executed in accordance with applicable laws, after the determination of the Offer Price and allocation of Equity Shares, prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment disclosed in the table above.

(Remainder of this page has been intentionally left blank)

CAPITAL STRUCTURE

Our Company's share capital, as of the date of this Updated Draft Red Herring Prospectus-I, is disclosed below.

(₹ except share data)

S. No.	Particulars	Aggregate Value at Face Value (₹)	Aggregate Value at Offer Price*
A	AUTHORIZED SHARE CAPITAL ⁽¹⁾		
	150,000,000 Equity Shares of face value ₹5 each	750,000,000	[●]
	Total	750,000,000	[●]
B	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE		
	112,885,230 Equity Shares of face value of ₹5 each	564,426,150	[●]
	Total	564,426,150	[●]
C	PRESENT ISSUE		
	Offer of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹6,562.00 million ⁽¹⁾ <i>which includes</i>		
	Fresh Issue of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹5,492.00 million ⁽¹⁾⁽²⁾	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹1,070.00 million ⁽³⁾	[●]	[●]
D	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER *		
	[●] Equity Shares of face value ₹5 each	[●]	-
E	SECURITIES PREMIUM ACCOUNT		
	Before the Offer		1,206,581,500.19
	After the Offer		[●]*

*To be included upon finalization of Offer Price.

⁽¹⁾ The Offer has been authorized by a resolution dated June 9, 2025 passed by our Board and the Fresh Issue has been approved by a special resolution dated June 12, 2025 passed by our Shareholders. Further, our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to the resolution passed at its meeting dated June 26, 2025.

⁽²⁾ Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement shall be undertaken in consultation with the BRLMs and the price of the securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

⁽³⁾ Each of the Selling Shareholders confirms that the Equity Shares to be offered by such Selling Shareholder in the Offer for Sale have been held by them for a period of at least one year prior to the date of filing of the Updated Draft Red Herring Prospectus-I in accordance with Regulation 8 of the SEBI ICDR Regulations and are accordingly, eligible for being offered for sale in the Offer for Sale. For details of the authorizations by the Selling Shareholders in relation to the Offer for Sale, see "The Offer" on page 83.

For details in relation to the changes in the authorized share capital of our Company in the last 10 years, see "History and Certain Corporate Matters—Amendments to the Memorandum of Association in last 10 years" on page 257.

(Remainder of this page has been intentionally left blank)

Notes to Capital Structure

1. Share Capital History of our Company

(a) The history of the equity share capital of our Company is disclosed below:

Date of allotment	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for / Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees		
April 9, 1999 ⁽¹⁾	20	10	10	Initial subscription to the Memorandum of Association	Cash	20	200	<i>S. No.</i>	<i>Name of allottee</i>	<i>Number of equity shares</i>
								1.	Mr. Gopal Jain*	10
								2.	Ms. Sudesh Jain [#]	10
								*Jointly held with Ms. Sudesh Jain (Mr. Gopal Jain being the first holder) [#] Jointly held with Mr. Gopal Jain (Ms. Sudesh Jain being the first holder)		
December 9, 2002	9,980	10	10	Further issue	Cash	10,000	100,000	<i>S. No.</i>	<i>Name of allottee</i>	<i>Number of equity shares</i>
								1.	Mr. Gopal Jain*	4,990
								2.	Ms. Sudesh Jain [#]	4,990
								*Jointly held with Ms. Sudesh Jain (Mr. Gopal Jain being the first holder) [#] Jointly held with Mr. Gopal Jain (Ms. Sudesh Jain being the first holder)		
March 31, 2009	9,600 ⁽²⁾	10	100	Rights issue	Cash	19,600	196,000	<i>S. No.</i>	<i>Name of allottee</i>	<i>Number of equity shares</i>
								1.	Mr. Ranjit Jayant Shah*	4,200
								2.	Mr. Imran Jafar	800
								3.	Mr. Vikas Arya	400
								4.	Mr. Avinash Luthria	400
								5.	Mr. Saurabh Sood	720
								6.	Mr. AKT Janak	100
								7.	Ms. Jaysree Janak	100
								8.	Mr. Anand Janak	100
								9.	Ms. Suparna Kumar	300
								10.	Mr. Manish Sabharwal	200
								11.	Ms. Manju Goyal	600
								12.	Mr. Shailesh Vishnubhai Haribhakti	200
								13.	Mr. Ashok Advani	100
								14.	Ms. Chhanda Banerji	50
								15.	Ms. Bala Chandra	50

Date of allotment	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for / Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees		
								16.	Mr. Sanjay Hiralal Patel	1,200
								17.	Mr. Gopal Jain [#]	40
								18.	Ms. Sudesh Jain [@]	40
								Total		9,600
								<i>*Jointly held with Ms. Mona Ranjit Shah (Mr. Ranjit Jayant Shah being the first holder)</i>		
								<i>[#]Jointly held with Ms. Sudesh Jain (Mr. Gopal Jain being the first holder)</i>		
								<i>[@]Jointly held with Mr. Gopal Jain (Ms. Sudesh Jain being the first holder)</i>		
October 23, 2020	1,021 ⁽²⁾	10	76, 815	Preferential allotment	Cash	20, 621	206,210	S. No.	Name of allottee	Number of equity shares
								1.	Mr. Abhinav Jain	349
								2.	Mr. Imran Jafar	672
April 25, 2023	211 ⁽²⁾	10	102, 919	Preferential allotment	Cash	20, 832	208, 320	S. No.	Name of allottee	Number of equity shares
								1.	Mr. Sushane Chopra	211
November 22, 2024	Pursuant to the resolution passed by our Board at their meeting dated November 22, 2024 and the Shareholders at their extraordinary general meeting dated November 29, 2024, our Company has varied all non-voting equity shares of face value ₹10 to voting equity shares of face value ₹10.									
March 3, 2025	Pursuant to resolutions passed by our Board at their meeting dated February 27, 2025 and the Shareholders at their extraordinary general meeting dated March 3, 2025, our Company has sub-divided 20,832 equity shares of face value ₹10 each to 41,664 Equity Shares of face value ₹5 each.									
June 7, 2025	104,160,000	5	N.A.	Bonus issue in the ratio of 2,500 equity shares for every 1 equity share held	N.A.	104,201,664	521,008,320	S. No.	Name of allottee	Number of equity shares
								1.	Mr. Gopal Jain*	25,285,000
								2.	Mr. Gopal Jain [#]	12,700,000
								3.	Ms. Sudesh Jain [@]	10,862,500
								4.	Mr. Ranjit Jayant Shah [§]	21,000,000
								5.	Mr. Imran Jafar	10,300,000
								6.	Mr. Saurabh Sood	3,600,000
								7.	Mr. AKT Janak	5,000
								8.	Ms. Suparna Kumar	1,500,000
								9.	Mr. Manish Sabharwal	1,000,000
								10.	Mr. Shailesh Vishnubhai Haribhakti	1,000,000
								11.	Ms. Chhanda Banerji	250,000
								12.	Mr. Sanjay Hiralal Patel	5,000,000
								13.	Mr. Abhinav Jain	3,095,000
								14.	Mr. Sushane Chopra	2,080,000

Date of allotment	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for / Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees		
								15.	Mr. Arindam Kumar Bhattacharya	1,495,000
								16.	VT Capital Market Private Limited	170,000
								17.	Vintage Classic Limited ⁽³⁾	590,000
								18.	Mr. Shripal Aggarwal (partner of Aura Capital)	207,500
								19.	Mr. Gunender Kapur^	70,000
								20.	Mr. Paul Plathotathil John	140,000
								21.	Ms. Nirmala Kumari Jain	35,000
								22.	SATTVA Developers Private Limited	175,000
								23.	Mr. Sanjib Kumar Patwari	212,500
								24.	Mr. Aman Jain	137,500
								25.	Mr. Anshuman Goyal	3,000,000
								26.	Mr. Aseem Chandra	250,000
								Total		104,160,000
								* Jointly held with Ms. Sudesh Jain (Mr. Gopal Jain being the first holder).		
								# Jointly held with Ms. Chitra Jain (Mr. Gopal Jain being the first holder)		
								@ Jointly held with Mr. Gopal Jain (Ms. Sudesh Jain being the first holder)		
								\$ Jointly held with Ms. Mona Ranjit Shah (Mr. Ranjit Jayant Shah being the first holder)		
								^ Jointly held with Ms. Anuradha Kapur (Mr. Gunender Kapur being the first holder)		
June 13, 2025	8,683,566	5	143.95	Preferential allotment	Cash	112,885,230	564,426,150	S. No.	Name of allottee	Number of Equity Shares
								1.	HDFC Life Insurance Company Limited	3,126,085
								2.		347,343
								3.	SBI Life Insurance Company Limited	1,736,705
								4.	Volrado Venture Partners Fund III – Beta	1,042,029
								5.	One Up Financial Consultants Private Limited	694,686
								6.	Wealthwave Capital Incorporated VCC Sub - Fund I ⁽³⁾	1,180,967
								7.	Mr. Sanjay Natverlal Shah & Ms. Nandita Sanjay Shah	347,343

Date of allotment	Number of Equity Shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for / Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Name of allottees		
								8.	Mr. Rakesh Garg & Ms. Kavita Garg	69,469
								9.	Mr. Manish Misra	69,469
								10.	Ms. Mahua Menon Chakravarty	34,735
								11.	Mr. Mohit Karan Gupta	34,735
								Total		8,683,566

⁽¹⁾ Our Company was incorporated on April 9, 1999. The date of subscription to the Memorandum of Association is April 6, 1999 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on April 10, 1999.

⁽²⁾ Our Company had at the time of allotment issued these equity shares as non-voting shares. Pursuant to the resolution passed by our Board at their meeting dated November 22, 2024 and the Shareholders at their extraordinary general meeting dated November 29, 2024, our Company has varied all non-voting equity shares of face value ₹10 to voting equity shares of face value ₹10. As of the date of this Updated Draft Red Herring Prospectus-I, our Company has only one class of Equity Shares.

⁽³⁾ There have been delays in submitting FCGGPR with the RBI. For details, see “Risk Factors—We, along with the funds managed and advised by us, are subject to securities regulation and any failure to comply with these regulations could subject us to penalties or sanctions” on page 44.

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(b) **Preference share capital**

Our Company has not issued any Preference Shares as of the date of filing this Updated Draft Red Herring Prospectus-I

2. **Issue of Equity Shares at a price lower than the Offer Price in the last one year**

Except as disclosed in “—Notes to Capital Structure—Share Capital History of our Company—Issue of shares for consideration other than cash or by way of bonus issue” on page 104, our Company has not issued any equity shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Updated Draft Red Herring Prospectus-I. Further, except as disclosed in “—Notes to the Capital Structure—Share Capital History of our Company—Equity Share capital” on page 100, our Company has not issued any equity shares to members of the Promoter Group at a price that may be lower than the Offer Price during a period of one year preceding the date of this Updated Draft Red Herring Prospectus-I.

3. **Issue of shares for consideration other than cash or by way of bonus issue**

Except as disclosed below, our Company has not issued any shares in the past for consideration other than cash or by way of bonus issue:

Date of allotment	Allottees			Issue price per equity share (₹)	Number of equity shares allotted	Face value (₹)	Reason for allotment	Benefits accrued to our Company
June 7, 2025	<i>S. No.</i>	<i>Name of allottee</i>	<i>Number of equity shares</i>	N.A.	104,160,000	5	Bonus issue in the ratio of 2,500 equity shares for every 1 equity share held	Nil
	1.	Mr. Gopal Jain*	25,285,000					
	2.	Mr. Gopal Jain [#]	12,700,000					
	3.	Ms. Sudesh Jain [@]	10,862,500					
	4.	Mr. Ranjit Jayant Shah [§]	21,000,000					
	5.	Mr. Imran Jafar	10,300,000					
	6.	Mr. Saurabh Sood	3,600,000					
	7.	Mr. AKT Janak	5,000					
	8.	Ms. Suparna Kumar	1,500,000					
	9.	Mr. Manish Sabharwal	1,000,000					
	10.	Mr. Shailesh Vishnubhai Haribhakti	1,000,000					
	11.	Ms. Chhanda Banerji	250,000					
	12.	Mr. Sanjay Hiralal Patel	5,000,000					
	13.	Mr. Abhinav Jain	3,095,000					
	14.	Mr. Sushane Chopra	2,080,000					
	15.	Mr. Arindam Kumar Bhattacharya	1,495,000					
	16.	VT Capital Market Private Limited	170,000					
	17.	Vintage Classic Limited	590,000					
	18.	Mr. Shripal Aggarwal (partner of Aura Capital)	207,500					
	19.	Mr. Gunender Kapur [^]	70,000					
	20.	Mr. Paul Plathotathil John	140,000					
	21.	Ms. Nirmala Kumari Jain	35,000					
	22.	SATTVA Developers Private Limited	175,000					
	23.	Mr. Sanjib Kumar Patwari	212,500					
	24.	Mr. Aman Jain	137,500					
	25.	Mr. Anshuman Goyal	3,000,000					
	26.	Mr. Aseem Chandra	250,000					
	* Jointly held with Ms. Sudesh Jain (Mr. Gopal Jain being the first holder).							
	[#] Jointly held with Ms. Chitra Jain (Mr. Gopal Jain being the first holder)							

Date of allotment	Allottees	Issue price per equity share (₹)	Number of equity shares allotted	Face value (₹)	Reason for allotment	Benefits accrued to our Company
	[@] Jointly held with Mr. Gopal Jain (Ms. Sudesh Jain being the first holder) [§] Jointly held with Ms. Mona Ranjit Shah (Mr. Ranjit Jayant Shah being the first holder) [^] Jointly held with Ms. Anuradha Kapur (Mr. Gunender Kapur being the first holder)					

4. Issue of shares out of revaluation reserves

Our Company has not issued any shares out of revaluation reserves since its incorporation.

5. Issue of shares pursuant to schemes of arrangement

Our Company has not issued any shares in the past in terms of a scheme of arrangement approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

6. Details of Build-up, Contribution and Lock-in of Promoters' Shareholding and Lock-in of other Equity Shares

As of the date of this Updated Draft Red Herring Prospectus-I, our Promoters collectively hold Equity Shares constituting approximately 61.40% of the issued, subscribed and paid-up share capital of our Company on a fully diluted basis and assuming exercise of vested options under ESOP 2025.

The details regarding our Promoters' shareholding are set forth below.

(a) Build-up of Promoters' equity shareholding in our Company

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth below:

A. Mr. Gopal Jain*

Date of allotment/ transfer	Number of fully paid-up equity shares	Face value (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer Equity Share capital^ (%)	Percentage of post- Offer Equity Share capital^ (%)
April 9, 1999 ⁽¹⁾	10	10	10	Cash	Initial Subscription to the Memorandum of Association ⁽³⁾	0.05	[●]
December 9, 2002	4,990	10	10	Cash	Further issue ⁽³⁾	23.95	[●]
March 31, 2009	40 ⁽²⁾	10	100	Cash	Rights issue ⁽³⁾	0.19	[●]
April 3, 2012	(2,520)	10	N.A.	Gift	Transfer from Mr. Gopal Jain jointly held with Ms. Sudesh Jain to Mr. Gopal Jain jointly held with Ms. Chitra Jain	(12.10)	[●]
April 3, 2012	2,520	10	N.A.	Gift	Transfer from Gopal Jain jointly held with Sudesh Jain to Gopal Jain jointly held with Chitra Jain	12.10	[●]
August 31, 2012	(20) ⁽²⁾	10	NA	Gift	Transfer from Mr. Gopal Jain jointly held with Ms. Sudesh Jain to Mr. Gopal Jain	(0.10)	[●]

Date of allotment/ transfer	Number of fully paid- up equity shares	Face value (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre- Offer Equity Share capital^ (%)	Percentage of post- Offer Equity Share capital^ (%)
					jointly held with Ms. Chitra Jain		
August 31, 2012	20 ⁽²⁾	10	NA	Gift	Transfer from Mr. Gopal Jain jointly held with Ms. Sudesh Jain to Mr. Gopal Jain jointly held with Ms. Chitra Jain	0.10	[●]
August 30, 2016	37 ⁽²⁾	10	37,837	Cash	Transfer from Mr. Ashok Advani to Mr. Gopal Jain jointly held with Ms. Sudesh Jain	0.18	[●]
January 4, 2019	2,520	10	N.A.	Gift	Transfer from Ms. Sudesh Jain jointly held with Mr. Gopal Jain to Mr. Gopal Jain jointly held with Ms. Sudesh Jain	12.10	[●]
Pursuant to resolutions passed by our Board at their meeting dated February 27, 2025 and the Shareholders at their extraordinary general meeting dated March 3, 2025, our Company has sub-divided 20,832 equity shares of face value ₹10 each to 41,664 Equity Shares of face value ₹5 each.							
June 7, 2025	25,285,000	5	N.A.	N.A.	Bonus issue in the ratio of 2,500 equity shares for every 1 equity share held ⁽³⁾	22.40	[●]
June 7, 2025	12,700,000	5	N.A.	N.A.	Bonus issue in the ratio of 2,500 equity shares for every 1 equity share held ⁽⁴⁾	11.25	[●]
June 16, 2025	(25,295,114)	5	N.A.	Gift	Transfer from Mr. Gopal Jain jointly held with Ms. Sudesh Jain to Mr. Gopal Jain	(22.41)	[●]
June 16, 2025	25,295,114	5	N.A.	Gift	Transfer from Mr. Gopal Jain jointly held with Ms. Sudesh Jain to Mr. Gopal Jain	22.41	[●]
Total	38,000,194⁽⁵⁾					33.66	[●]

*The build-up of the equity shareholding of our Promoter, Mr. Gopal Jain only includes such allotments and transfers wherein the first holder was Mr. Gopal Jain and does not include any allotment or transfer where he is the second holder.

^The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP 2025.

⁽¹⁾Our Company was incorporated on April 9, 1999. The date of subscription to the Memorandum of Association is April 6, 1999 and the allotment of equity shares pursuant to such subscription was taken on record by our Board on April 10, 1999.

⁽²⁾Our Company had at the time of allotment issued these equity shares as non-voting shares. Pursuant to the resolution passed by our Board at their meeting dated November 22, 2024 and the Shareholders at their extraordinary general meeting dated November 29, 2024, our Company has varied all non-voting equity shares of face value ₹10 to voting equity shares of face value ₹10. As of the date of this Updated Draft Red Herring Prospectus-I, our Company only has one class of Equity Shares.

⁽³⁾Allotted to Mr. Gopal Jain as the first holder and Ms. Sudesh Jain as the second holder.

⁽⁴⁾Jointly held with Ms. Chitra Jain (Mr. Gopal Jain being the first holder)

⁽⁵⁾ Out of the total 38,000,194 Equity Shares held by Mr. Gopal Jain, 25,295,114 Equity Shares are held by him in his individual capacity and 12,705,080 Equity Shares are jointly held by him as the first holder with Ms. Chitra Jain as the second holder.

B. Ranjit Jayant Shah jointly with Mona Ranjit Shah

Date of allotment/ transfer	Number of fully paid-up Equity Shares Class of shares	Face value (₹)	Issue/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital^ (%)	Percentage of post-Offer Equity Share capital^ (%)
March 31, 2009	4, 200 ⁽¹⁾	10	100	Cash	Rights Issue ⁽²⁾	20.16	[●]
Pursuant to resolutions passed by our Board at their meeting dated February 27, 2025 and the Shareholders at their extraordinary general meeting dated March 3, 2025, our Company has sub-divided 20,832 equity shares of face value ₹10 each to 41,664 Equity Shares of face value ₹5 each.							
June 7, 2025	21,000,000	5	N.A.	N.A.	Bonus issue in the ratio of 2,500 equity shares for every 1 equity share held ⁽²⁾	18.60	[●]
Total	21,008,400⁽²⁾					18.61	[●]

[^]The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP 2025.

⁽¹⁾ Our Company had at the time of allotment issued these equity shares as non-voting shares. Pursuant to the resolution passed by our Board at their meeting dated November 22, 2024 and the Shareholders at their extraordinary general meeting dated November 29, 2024, our Company has varied all non-voting equity shares of face value ₹10 to voting Equity Shares of face value ₹10. As of the date of this Updated Draft Red Herring Prospectus-I, our Company only has one class of Equity Shares.

⁽²⁾ Allotted to Mr. Ranjit Jayant Shah as the first holder and Ms. Mona Ranjit Shah as the second holder.

C. Imran Jafar

Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value (₹)	Offer/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital^ (%)	Percentage of post-Offer Equity Share capital^ (%)
March 31, 2009	800 ⁽¹⁾	10	100	Cash	Rights Issue	3.84	[●]
April 29, 2011	50 ⁽¹⁾	10	39,942	Cash	Transfer from Mr. Vikas Arya	0.24	[●]
August 31, 2012	25 ⁽¹⁾	10	39,942	Cash	Transfer from Gaja Corporate Advisors Private Limited	0.12	[●]
March 24, 2017	125 ⁽¹⁾	10	28,361	Cash	Transfer from Gaja Corporate Advisors Private Limited	0.60	[●]
March 24, 2017	30 ⁽¹⁾	10	28,041	Cash	Transfer from Mr. Gopal Jain (partner of Gaja Investments)	0.14	[●]
July 6, 2017	140 ⁽¹⁾	10	18,026	Cash	Transfer from Mr. Gopal Jain (partner of Gaja Investments)	0.67	[●]
January 22, 2018	30 ⁽¹⁾	10	18,694	Cash	Transfer from Mr. Gopal Jain (partner of Gaja Investments)	0.14	[●]
April 5, 2018	58 ⁽¹⁾	10	43,892	Cash	Transfer from Mr. Gopal Jain (partner of Gaja Investments)	0.28	[●]
October 23, 2020	672 ⁽¹⁾	10	76,815	Cash	Preferential allotment	3.23	[●]
December 14, 2020	130 ⁽¹⁾	10	76,815	Cash	Transfer from Mr. Gopal Jain (partner of Gaja Investments)	0.62	[●]
Pursuant to resolutions passed by our Board at their meeting dated February 27, 2025 and the Shareholders at their extraordinary general meeting dated March 3, 2025, our Company has sub-divided 20,832 equity shares of face value ₹10 each to 41,664 Equity Shares of face value ₹5 each.							
June 7, 2025	10,300,000	5	N.A.	N.A.	Bonus issue in the ratio of 2,500 equity	9.12	[●]

Date of allotment/ transfer	Number of fully paid-up Equity Shares	Face value (₹)	Offer/Transfer price per equity share (₹)	Nature of consideration	Nature of acquisition/ allotment/ transfer	Percentage of pre-Offer Equity Share capital^ (%)	Percentage of post- Offer Equity Share capital^ (%)
					shares for every 1 equity share held		
Total	10,304,120					9.13	●●

^The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP 2025.

⁽¹⁾Our Company had at the time of allotment issued these equity shares as non-voting shares. Pursuant to the resolution passed by our Board at their meeting dated November 22, 2024 and the Shareholders at their extraordinary general meeting dated November 29, 2024, our Company has varied all non-voting equity shares of face value ₹10 to voting equity shares of face value ₹10. As of the date of this Updated Draft Red Herring Prospectus-I, our Company only has one class of Equity Shares.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged.

(b) Secondary Transactions involving the Promoters, Promoter Group and Selling Shareholders

Except as disclosed below and in “—Details of Build-up, Contribution and Lock-in of Promoters’ Shareholding and Lock-in of other Equity Shares—Build-up of Promoters’ equity shareholding in our Company” on page 105, there are no secondary transactions of equity shares of our Company has been undertaken by our Promoters, Promoter Group and Selling Shareholders.

Date of transfer of equity shares	Number of equity shares transferred	Details of Transferor(s)	Details of Transferee(s)	Transfer/ Transmission	Face Value (in ₹)	Transfer Price per equity share (in ₹)	Nature of Consideration
Promoter Group							
Ms. Sudesh Jain							
January 4, 2019	2,520	Ms. Sudesh Jain jointly held with Mr. Gopal Jain	Mr. Gopal Jain jointly held with Ms. Sudesh Jain	Transfer	10	N.A.	Gift
June 4, 2025	695	Ms. Sudesh Jain jointly held with Mr. Gopal Jain	Mr. Umesh Kedia	Transfer	5	360,023.04	Cash
Selling Shareholders							
Mr. Sanjay Hiralal Patel							
January 6, 2020	200	Mr. Sanjay Hiralal Patel	Mr. Gopal Jain (partner of Gaja Investments)	Transfer	10	86,428	Cash
Mr. Anshuman Goyal							
January 14, 2016	600	Ms. Manju Goyal	Mr. Anshuman Goyal	Transfer	10	N.A.	Gift
Mr. Abhinav Jain							
January 12, 2018	200	Mr. Gopal Jain (partner of Gaja Investments)	Mr. Abhinav Jain	Transfer	10	19,628.70	Cash
December 14, 2020	70	Mr. Gopal Jain (partner of Gaja Investments)	Mr. Abhinav Jain	Transfer	10	76,815	Cash
Mr. Sushane Chopra							
May 30, 2023	205	Mr. Gopal Jain (partner of Gaja Investments)	Mr. Sushane Chopra	Transfer	10	102,919	Cash

(c) Details of minimum promoters’ contribution and lock-in

Pursuant to Regulations 14 and 16(1)(a) of the SEBI ICDR Regulations, an aggregate of at least 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be considered as the minimum promoters’ contribution and is required to be locked-in for a period of eighteen months from the date of Allotment.

Our Promoters' shareholding in excess of 20% shall be locked in for a period of six months from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for minimum promoters' contribution for a period of eighteen months, from the date of Allotment are set forth below:*

Name of the Promoter	Number of Equity Shares locked-in	Date up to which Equity Shares are subject to lock-in	Date of Acquisition of Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/Acquisition price per Equity Share (₹)	Percentage of Pre- Offer Equity Share capital^ (%)	Percentage of post- Offer Equity Share capital^ (%)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

^The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP 2025.

*To be completed prior to filing of the Prospectus with the RoC.

The Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the minimum promoters' contribution and have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the minimum promoters' contribution from the date of filing of this Updated Draft Red Herring Prospectus-I, until the commencement of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The minimum promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in will not be ineligible for computation of minimum promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "*—Build-up of Promoters' equity shareholding in our Company*" on page 105.

In this connection, we confirm the following:

- (i) The Equity Shares offered towards minimum promoters' contribution have not been acquired during the three immediately preceding years (a) for consideration other than cash and revaluation of assets or capitalization of intangible assets, or (b) arising from bonus issue by utilization of revaluation reserves or unrealized profits of our Company or from a bonus issue against Equity Shares, which are otherwise ineligible for computation of minimum promoters' contribution. The price per share for determining securities ineligible for minimum promoters' contribution, shall be determined, after adjusting such price for corporate actions such as share split, bonus issue, etc. undertaken by our Company;
- (ii) The Equity Shares offered towards minimum promoters' contribution have not been acquired by our Promoters during the year immediately preceding the date of this Updated Draft Red Herring Prospectus-I at a price lower than the Offer Price;
- (iii) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm into a company;
- (iv) The Equity Shares forming part of the minimum promoters' contribution are not subject to any pledge; and
- (v) All Equity Shares held by our Promoters are in dematerialized form as of the date of this Updated Draft Red Herring Prospectus-I.

(d) *Details of Equity Shares locked-in for six months*

In addition to the Equity Shares proposed to be locked-in as part of the minimum promoters' contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer, in accordance with Regulations 16(b) and 17 of the SEBI ICDR Regulations except the Equity Shares that are held by any VCFs,

AIFs (category I or category II) or FVCIs subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs, AIF (category I or category II) or FVCI.

(e) *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment, and the remaining 50% of the Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

(f) *Other requirements in respect of lock-in*

Pursuant to Regulation 20 of the SEBI ICDR Regulations, details of locked-in Equity Shares will be recorded by relevant depositories.

Pursuant to Regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters may be pledged only with scheduled commercial banks or public financial institutions or a systemically important NBFC or a housing finance company as collateral security for loans granted by such scheduled commercial bank or public financial institution or systemically important NBFC or housing company, provided that specified conditions under the SEBI ICDR Regulations are complied with. However, the relevant lock-in period shall continue pursuant to the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in in accordance with Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among our Promoters and any member of the Promoter Group, or to a new promoter of our Company and the Equity Shares held by any persons other than our Promoters, which are locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations, may be transferred to and among such other persons holding specified securities that are locked in, subject to continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

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7. Shareholding Pattern of our Company

The table below presents the shareholding of our Company as of the date of this Updated Draft Red Herring Prospectus-I.

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of Fully Paid-up Equity Shares Held (IV)	Number of Partly Paid-up Equity Shares Held (V)	Number of Shares Underlying Depository Receipts (VI)	Total Number of Equity Shares Held (VII) = (IV)+(V) + (VI)	Shareholding as a % of Total Number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in Each Class of Securities (IX)			Number of Shares Underlying Outstanding Convertible Securities (including Warrants) (X)	Total Number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII)+(X)+(II+X)	Shareholding, as a % Assuming Full Conversion of Convertible Securities (as a Percentage of Diluted Share Capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XIII)		Number of Shares Pledged (XIV)		Non-Disposability Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV)+(XV)+(XVI)		Number of Equity Shares held in Dematerialized Form (XVIII)
								Number of Voting Rights		Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	
								Class: Equity Shares	Total															
(A)	Promoters and Promoter Group	4	80,179,559	-	-	80,179,559	71.03%	Voting	80,179,559	71.03%	-		71.03%	-	-	-	-	-	-	-	-	-	-	80,179,559
(B)	Public	32	32,705,671	-	-	32,705,671	28.97%	Voting	32,705,671	28.97%	-		28.97%	-	-	-	-	-	-	-	-	-	-	32,705,671
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underl	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of Fully Paid-up Equity Shares Held (IV)	Number of Partly Paid-up Equity Shares Held (V)	Number of Shares Underlying Depository Receipts (VI)	Total Number of Equity Shares Held (VII) = (IV)+(V) + (VI)	Shareholding as a % of Total Number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in Each Class of Securities (IX)			Number of Shares Underlying Outstanding Convertible Securities (including Warrants) (X)	Total Number of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII)+(X) As a % of (A+B+C2)	Shareholding, as a % Assuming Full Conversion of Convertible Securities (as a % of Diluted Share Capital) (XII)=(VII)+(X) As a % of (A+B+C2)	Number of locked-in shares (XIII)		Number of Shares Pledged (XIV)		Non-Disposable Undertaking (XV)		Other encumbrances, if any (XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV +XVI)		Number of Equity Shares held in Dematerialized Form (XVIII)
								Number of Voting Rights		Total as a % of (A+B+C)				Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b)			
								Class: Equity Shares	Total															
	ying DRs																							
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total	36	112,885,230	-	-	112,885,230	100.00 %	-	112,885,230	100.00 %	-		100.00 %	-	-	-	-	-	-	-	-	-	112,885,230	

8. **Details of the Shareholding of the major Shareholders of our Company**

- (1) Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them as of the date of this Updated Draft Red Herring Prospectus-I are detailed in the table below:

S. No.	Name of Shareholder	No. of Equity Shares of face value ₹5 each held	% of the pre-Offer Equity Share capital^ (%)
1.	Mr. Gopal Jain ⁽¹⁾	38,000,194	33.66
2.	Mrs. Sudesh Jain ⁽²⁾	10,866,845	9.63
3.	Mr. Ranjit Jayant Shah ⁽³⁾	21,008,400	18.61
4.	Mr. Imran Jafar	10,304,120	9.13
5.	HDFC Life Insurance Company Limited	34,73,428	3.08
6.	SBI Life Insurance Company Limited	17,36,705	1.54
7.	Wealthwave Capital Incorporated VCC Sub-Fund I	11,80,967	1.05
8.	Mr. Saurabh Sood	36,01,440	3.19
9.	Ms. Suparna Kumar	15,00,600	1.33
10.	Mr. Sanjay Hiralal Patel	50,02,000	4.43
11.	Mr. Abhinav Jain	30,96,238	2.74
12.	Mr. Sushane Chopra	20,80,832	1.84
13.	Mr. Arindam Kumar Bhattacharya	14,95,598	1.32
14.	Mr. Anshuman Goyal	30,01,200	2.66

[^]The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP 2025.

⁽¹⁾ Out of the total 38,000,194 held by Gopal Jain, 25,295,114 Equity Shares are held by him in his individual capacity and 12,705,080 Equity Shares are jointly held by him as the first holder with Chitra Jain as the second holder.

⁽²⁾ Jointly held with Gopal Jain (Sudesh Jain being the first holder).

⁽³⁾ Jointly held with Mona Ranjit Shah (Ranjit Jayant Shah being the first holder).

- (2) Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them 10 days prior to the date of this Updated Draft Red Herring Prospectus-I are detailed in the table below:

S. No.	Name of Shareholder	No. of Equity Shares of face value ₹5 each held	% of the pre-Offer Equity Share capital^ (%)
1.	Mr. Gopal Jain ⁽¹⁾	38,000,194	33.66
2.	Mrs. Sudesh Jain ⁽²⁾	10,866,845	9.63
3.	Mr. Ranjit Jayant Shah ⁽³⁾	21,008,400	18.61
4.	Mr. Imran Jafar	10,304,120	9.13
5.	HDFC Life Insurance Company Limited	34,73,428	3.08
6.	SBI Life Insurance Company Limited	17,36,705	1.54
7.	Wealthwave Capital Incorporated VCC Sub-Fund I	11,80,967	1.05
8.	Mr. Saurabh Sood	36,01,440	3.19
9.	Ms. Suparna Kumar	15,00,600	1.33
10.	Mr. Sanjay Hiralal Patel	50,02,000	4.43
11.	Mr. Abhinav Jain	30,96,238	2.74
12.	Mr. Sushane Chopra	20,80,832	1.84
13.	Mr. Arindam Kumar Bhattacharya	14,95,598	1.32
14.	Mr. Anshuman Goyal	30,01,200	2.66

[^]The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP 2025.

⁽¹⁾ Out of the total 38,000,194 held by Gopal Jain, 25,295,114 Equity Shares are held by him in his individual capacity and 12,705,080 Equity Shares are jointly held by him as the first holder with Chitra Jain as the second holder.

⁽²⁾ Jointly held with Gopal Jain (Sudesh Jain being the first holder)

⁽³⁾ Jointly held with Mona Ranjit Shah (Ranjit Jayant Shah being the first holder).

- (3) Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Updated Draft Red Herring Prospectus-I are detailed in the table below:

S. No.	Name of Shareholder	No. of equity shares of face value ₹10 each held*	% of the pre-Offer Equity Share capital
1.	Mr. Gopal Jain ⁽¹⁾	7,597	36.47
2.	Mrs. Sudesh Jain ⁽²⁾	2,520	12.10
3.	Mr. Ranjit Jayant Shah ⁽³⁾	4,200	20.16
4.	Mr. Imran Jafar	2,060	9.89
5.	Mr. Abhinav Jain	619	2.97
6.	Mr. Saurabh Sood	720	3.46
7.	Ms. Suparna Kumar	300	1.44
8.	Mr. Anshuman Goyal	600	2.88
9.	Mr. Sanjay Hiralal Patel	1,000	4.80
10.	Mr. Sushane Chopra	416	2.00
11.	Mr. Arindam Kumar Bhattacharya	299	1.44

* Pursuant to a sub-division of equity shares with effect from March 3, 2025 our Company sub-divided the equity shares of ₹10 each to Equity Shares of ₹5 each. The table above does not reflect the effect of such share split.

⁽¹⁾ 5,057 Equity Shares are jointly held with Sudesh Jain (Gopal Jain being the first holder); and 2,540 Equity Shares are jointly held with Chitra Jain (Gopal Jain being the first holder).

⁽²⁾ Jointly held with Gopal Jain (Sudesh Jain being the first holder)

⁽³⁾ Jointly held with Mona Ranjit Shah (Ranjit Jayant Shah being the first holder).

- (4) Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them two years prior to the date of this Updated Draft Red Herring Prospectus-I are detailed in the table below:

S. No.	Name of Shareholder	No. of equity shares of face value ₹10 each held*	Percentage of the pre-Offer Equity Share capital (%)
1.	Mr. Gopal Jain ⁽¹⁾	7,597	36.47
2.	Mrs. Sudesh Jain ⁽²⁾	2,520	12.10
3.	Mr. Ranjit Jayant Shah ⁽³⁾	4,200	20.16
4.	Mr. Imran Jafar	2,060	9.89
5.	Mr. Abhinav Jain	619	2.97
6.	Mr. Saurabh Sood	720	3.46
7.	Ms. Suparna Kumar	300	1.44
8.	Mr. Anshuman Goyal	600	2.88
9.	Mr. Sanjay Hiralal Patel	1,000	4.80
10.	Mr. Sushane Chopra	416	2.00

* Pursuant to a sub-division of equity shares with effect from March 3, 2025, our Company sub-divided the equity shares of ₹10 each to Equity Shares of ₹5 each. The table above does not reflect the effect of such share split.

⁽¹⁾ 5,057 Equity Shares are jointly held with Sudesh Jain (Gopal Jain being the first holder); and 2,540 Equity Shares are jointly held with Chitra Jain (Gopal Jain being the first holder).

⁽²⁾ Jointly held with Gopal Jain (Sudesh Jain being the first holder)

⁽³⁾ Jointly held with Mona Ranjit Shah (Ranjit Jayant Shah being the first holder).

9. **Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management**

None of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company as of the date of filing of this Updated Draft Red Herring Prospectus-I other than as disclosed below:

Name of the Shareholder	Pre-Offer		Post-Offer	
	Number of Equity Shares of face value ₹5 each held	Percentage of the pre-Offer paid-up Equity Share capital^ (%)	Number of Equity Shares of face value ₹5 each held	Percentage of the post-Offer paid-up Equity Share capital^ (%)
Directors				
Mr. Gopal Jain*	25,295,114	22.41	[●]	[●]
Mr. Gopal Jain ^{(1)*}	12,705,080	11.25	[●]	[●]
Mr. Ranjit Jayant Shah ^{(2)*}	21,008,400	18.61	[●]	[●]
Mr. Imran Jafar*	10,304,120	9.13	[●]	[●]
Mr. Shailesh Vishnubhai Haribhakti	1,000,400	0.89	[●]	[●]
Mr. Arindam Kumar Bhattacharya	1,495,598	1.33	[●]	[●]
Mr. Manish Sabharwal	1,000,400	0.89	[●]	[●]
Total (A)	72,809,112	64.50	[●]	[●]
Promoter Group				
Ms. Sudesh Jain ⁽³⁾	10,866,845	9.63	[●]	[●]
Total (B)	10,866,845	9.63	[●]	[●]
Key Managerial Personnel				
Mr. Abhinav Jain	3,096,238	2.74	[●]	[●]
Total (C)	3,096,238	2.74	[●]	[●]
Senior Management				
Mr. Sushane Chopra	2,080,832	1.84	[●]	[●]
Total (D)	2,080,832	1.84		
Total (A + B + C + D)	88,853,027	78.71	[●]	[●]

^The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP 2025.

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

⁽²⁾ Jointly held with Ms. Mona Ranjit Shah (Mr. Ranjit Jayant Shah being the first holder).

⁽³⁾ Jointly held with Mr. Gopal Jain (Ms. Sudesh Jain being the first holder).

* Also a Promoter.

10. **Employee Stock Option Plan**

As on the date of this Updated Draft Red Herring Prospectus-I, our Company has adopted the Gaja Employee Stock Option Scheme 2025 (“ESOP 2025”) pursuant to the resolutions passed by our Board on June 2, 2025 and our Shareholders on June 5, 2025 for grant of employee stock options to eligible employees (including whole-time directors and other than Promoters and persons belonging to the Promoter Group, independent directors and directors holding through themselves or their relatives or any body corporate, directly or indirectly, more than 10% of the Equity Shares of the Company) of our Company. The purpose of the ESOP 2025 is to, *inter alia*, (i) reward the employees of the Company, and (ii) retain, attract and motivate key talents by rewarding high performance.

A maximum of 1,587,462 options may be granted under the ESOP 2025, which would be exercisable into not more than 1,587,462 Equity Shares, with each such option conferring a right upon the employees to apply for one Equity Share. Further, under the ESOP 2025, a maximum of 1,165,000 options may be granted to an eligible employee in a particular year. The Board of Directors may delegate some or all functions relating to supervision and administration of the ESOP Scheme to the Nomination and Remuneration Committee, in which case the rights, powers, duties or liabilities of the Board to the extent delegated shall be discharged by the Nomination and Remuneration Committee. The ESOP 2025 is in compliance with the Companies Act, 2013 and the SEBI SBEB Regulations.

Pursuant to a resolution dated June 13, 2025 and August 28, 2025 of the Board, our Company has granted 1,523,950 options under the ESOP 2025. Further, no options have been vested or exercised as on the date of this Updated Draft Red Herring Prospectus-I.

The details of ESOP 2025 are as follows:

Particulars	Details				
	From October 1, 2025 until the date of this Updated Draft Red Herring Prospectus-I	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Options granted	Nil	1,523,950	N.A.	N.A.	N.A.
Number of Employees to whom options were granted	Nil	15	N.A.	N.A.	N.A.
Options vested (excluding options exercised)	Nil	Nil	N.A.	N.A.	N.A.
Options exercised	Nil	Nil.	N.A.	N.A.	N.A.
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	1,523,950	1,523,950	N.A.	N.A.	N.A.
Exercise price (in ₹)	143.95	143.95	N.A.	N.A.	N.A.
Options forfeited/lapsed/cancelled	Nil	Nil	N.A.	N.A.	N.A.
Options outstanding (including vested and unvested options)	1,523,950	1,523,950	N.A.	N.A.	N.A.
Variation of terms of options	Nil	Nil	N.A.	N.A.	N.A.
Vesting Period	3 years	3 years	N.A.	NA	NA
Money realized by exercise of options (in million)	Nil	Nil	N.A.	N.A.	N.A.
Total number of options in force	1,523,950	1,523,950	N.A.	N.A.	N.A.
Employee wise details of options granted to:					
(i) Key Managerial Personnel and Senior Management Personnel (grant)	1,143,500	1,143,500	N.A.	N.A.	N.A.
(a) Dheeraj Prasad Devata	1,143,500	1,143,500	N.A.	N.A.	N.A.
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Nil	Nil	N.A.	N.A.	N.A.
(iii) Identified	Nil	Nil	N.A.	N.A.	N.A.

Particulars	Details				
	From October 1, 2025 until the date of this Updated Draft Red Herring Prospectus-I	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant					
Diluted EPS pursuant to the issue of Equity Shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'	N.A.	N.A.	N.A.	N.A.	N.A.
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and EPS of the Company	N.A.	N.A.	N.A.	N.A.	N.A.
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option	N.A.	The fair value of options have been estimated on the dates of each grant using the Black-Scholes model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given below: Risk Free Rate - 6.35% Expected Life - 3.5 years Expected Volatility - 30% Expected Dividend - 0% Fair Value of shares - INR 143.95	N.A.	N.A.	N.A.
Impact on profits and EPS of the last three years if the accounting policies prescribed in the SEBI SBEB & SE Regulations had been followed in respect of options granted in the last three years	N.A.	N.A. – No impact since the Company is following Ind AS 102 which is in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2022, as amended	N.A.	N.A.	N.A.

Particulars	Details				
	From October 1, 2025 until the date of this Updated Draft Red Herring Prospectus-I	Six-month period ended September 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Intention of the Key Managerial Personnel and Senior Management Personnel and whole-time Directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares pursuant to the Offer (aggregate number of equity shares intended to be sold by the holders of options)	N.A.	N.A.	N.A.	N.A.	N.A.
Intention to sell Equity Shares arising out of ESOP 2025 within three months after the date of listing of Equity Shares, by Directors, Key Management Personnel, Senior Management Personnel and employees having Equity Shares arising out of ESOP 2025, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A.	N.A.	N.A.	N.A.	N.A.

*The total options have been granted but have not yet been exercised as on date of this Updated Draft Red Herring Prospectus-I.

#Not computed in absence of financial information.

^ As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to the certificate dated December 4, 2025 (UDIN: 25406310BNULLL5993).

11. As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding warrants, options, debentures, loans or other instruments convertible into Equity Shares.
12. None of the BRLMs or their respective associates, as defined in the SEBI Merchant Bankers Regulations, hold any Equity Shares in our Company as of the date of this Updated Draft Red Herring Prospectus-I.
13. As of the date of this Updated Draft Red Herring Prospectus-I, none of the BRLMs are an associate (as defined in the SEBI Merchant Bankers Regulations) of our Company.
14. Other than in the ordinary course of business, none of our Promoters or Shareholders are directly/ indirectly related to the BRLMs or any associates of the BRLMs.
15. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, Promoters, Promoter Group, Group Companies and their respective directors and officers, affiliates, associates or third parties in the ordinary

course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Promoters, Promoter Group, Group Companies, and their respective directors and officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

16. Our Company has not made any public issue since its incorporation and other than as described in “—*Share Capital History of our Company*” on page 100 above, has not made any rights issue of any kind or class of securities since its incorporation.
17. Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable, with respect to the issuance of equity shares from the date of incorporation of our Company until the date of filing of this Updated Draft Red Herring Prospectus-I.
18. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangements for purchase of Equity Shares to be Allotted pursuant to the Offer.
19. Our Company does not have any partly paid-up Equity Shares as of the date of this Updated Draft Red Herring Prospectus-I. All Equity Shares Allotted in the Offer will be fully paid-up at the time of Allotment.
20. There has not been and will not be any further issue of Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of this Updated Draft Red Herring Prospectus-I with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be, other than in connection with: (i) the Offer; and (ii) the Pre-IPO Placement.
21. There have been no financing arrangements whereby members of our Promoters, Promoter Group, Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Pre-filed Draft Red Herring Prospectus and this Updated Draft Red Herring Prospectus-I.
22. Other than as described in “—*Share Capital History of our Company*” on page 100 above, our Promoters, any member of our Promoter Group, our Directors, or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Updated Draft Red Herring Prospectus-I.
23. Our Company presently does not intend or propose and is not under negotiations or considerations to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Offer.
24. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
25. As of the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any employee stock appreciation right scheme.
26. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and members of our Promoter Group during the period between the date of filing of the Updated Draft Red Herring Prospectus-I and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.
27. Our Company shall ensure that the Pre-IPO Placement, if undertaken, will be reported to the Stock

Exchanges within 24 hours of the Pre-IPO Placement.

28. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Promoters, members of our Promoter Group, our Directors, our Key Managerial Personnel, members of the Senior Management or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
29. As of this Updated Draft Red Herring Prospectus-I, the total number of holders of the Equity Shares is 36*, which reflects the total number of folios, including the Shareholders holding Equity Shares under more than one folio.
**The total number of Shareholders has been computed based on beneficiary position statement dated December 3, 2025.*

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OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue of up to [●] Equity Shares of face value ₹5 each, aggregating up to ₹5,492.00 million by our Company and the Offer for Sale of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹1,070.00 million by the Selling Shareholders, cumulatively aggregating up to ₹6,562.00 million.

Objects of the Offer

Our Company proposes to utilize the Net Proceeds towards funding the following objects:

1. Investing towards our Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount in the manner set forth below:
 - a) Investing towards our balance Sponsor Commitment to the following constituent funds of Fund IV and Bridge Loan Amount
 - (i) Gaja Capital India Fund 2020 LLP;
 - (ii) Gaja Capital India Fund 2020; and
 - (iii) Bridge Loan Amount.
 - b) Investing towards our Sponsor Commitment to the proposed Fund V; and
 - c) Investing towards our Sponsor Commitment to the Secondaries Fund.
2. Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company; and
3. General corporate purposes.

(collectively, the “**Objects**”).

Further, our Company expects (i) to receive the benefits of listing of the Equity Shares on the Stock Exchanges; (ii) enhancement of our Company’s brand name; (iii) the creation of a public market for our Equity Shares in India; and (iv) to attain a level-playing field with listed AMCs (in India and globally), including to access capital to further finance our growth strategies.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; and (ii) to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the Net Proceeds are set out in the table below:

Particulars	Estimated Amount (₹ million)
Gross Proceeds of the Fresh Issue ⁽¹⁾	Up to 5,492.00
(Less) Offer related expenses in relation to the Fresh Issue to be borne by the Company ⁽²⁾⁽³⁾	[●]
Net Proceeds⁽²⁾	[●]

⁽¹⁾ Includes proceeds, if any, received pursuant to the Pre-IPO Placement. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement prior to the filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement shall be undertaken in consultation with the BRLMs and the price of the securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽³⁾ For details of the expenses related to the Offer, see “—Offer Expenses” on page 132.

Requirement of funds and utilization of Net Proceeds

The Net Proceeds are proposed to be utilized in accordance with the details as set out in the table below:

S. No.	Particulars	Amount (₹ million)
1.	Investing towards our Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount as follows:	3,870.00
	(a) investing towards our balance Sponsor Commitment to the following constituent funds of Fund IV and Bridge Loan Amount	
	(i) Gaja Capital India Fund 2020 LLP;	
	(ii) Gaja Capital India Fund 2020; and	
	(iii) Bridge Loan Amount [#]	
	(b) investing towards our Sponsor Commitment to the proposed Fund V; and	
	(c) investing towards our Sponsor Commitment to the Secondaries Fund	
2.	Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company [#]	249.09
3.	General corporate purposes ⁽²⁾	●
Net Proceeds^{(1) (2)}		●

⁽¹⁾ Includes proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects of the Offer prior to completion of the Offer.

⁽²⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

[#] As of June 2025, our Company had availed a loan of ₹250.00 million from 360 One Prime Limited (formerly known as IIFL Wealth Prime Limited) for the purpose of funding the Sponsor Commitment in Fund IV (“**360 One Facility**”). Further, in July 2025, our Company had drawn an additional amount of ₹150.00 million from the 360 One Facility to fund a part of the balance Sponsor Commitment in Fund IV (“**Bridge Loan Amount**”) which was used for investment of ₹1.00 million in Gaja Capital India Fund 2020 LLP and ₹149.00 million in Gaja Capital India Fund 2020. Subsequently, owing to certain commercial factors such as a lower interest rate, our Company availed a loan from ICICI Bank Limited (“**ICICI Bank Facility**”) of ₹332.50 million in August 2025, which was utilised to refinance ₹150.00 million of the Bridge Loan Amount entirely and ₹182.50 million of the 360 One Facility partially.

As of September 30, 2025:

- the outstanding amount of the 360 One Facility is ₹65.77 million (which is proposed to be entirely paid from the Net Proceeds as part of “Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company”); and
- the outstanding amount of the ICICI Bank Facility is ₹333.32 million which includes: (i) the Bridge Loan Amount of ₹150.00 million (which is proposed to be entirely paid from the Net Proceeds as part of “Investing towards our Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount”), and (ii) an amount of ₹ 183.32 million used to partially refinance the 360 One Facility (which is proposed to be paid from the Net Proceeds as part of “Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company”).

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds, as set out in the table below:

Particulars	Total estimated costs as on the date of this UDRHP-I	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds			
			Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029
			(₹ million)			
1. Investing towards our Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount as follows:	3,870.00	3,870.00	260.00	1,405.00	1,365.00	840.00

Particulars	Total estimated costs as on the date of this UDRHP-I	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds			
			Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029
			(₹ million)			
(a) Investing towards our balance Sponsor Commitment to the following constituent funds of Fund IV and repayment of the Bridge Loan Amount	720.00	720.00	260.00	460.00	-	
(i) Gaja Capital India Fund 2020 LLP		25.20	4.40	20.80	-	-
(ii) Gaja Capital India Fund 2020		544.80	105.60	439.20	-	-
(iii) Bridge Loan Amount [#]		150.00	150.00	-	-	-
(b) Investing towards our Sponsor Commitment to proposed Fund V	2,100.00	2,100.00	-	420.00	840.00	840.00
(c) Investing towards our Sponsor Commitment to Secondaries Fund	1,050.00	1,050.00	-	525.00	525.00	-
2. Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company [#]	249.09	249.09	249.09	-	-	-
3. General corporate purposes ⁽¹⁾⁽²⁾	●	●	●	●	●	●
Total	●	●	●	●	●	●

⁽¹⁾ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾ The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

[#] As of June 2025, our Company had availed a loan of ₹250.00 million from 360 One Prime Limited (formerly known as IIFL Wealth Prime Limited) for the purpose of funding the Sponsor Commitment in Fund IV (“**360 One Facility**”). Further, in July 2025, our Company had drawn an additional amount of ₹150.00 million from the 360 One Facility to fund a part of the balance Sponsor Commitment in Fund IV (“**Bridge Loan Amount**”) which was used for investment of ₹1.00 million in Gaja Capital India Fund 2020 LLP and ₹149.00 million in Gaja Capital India Fund 2020. Subsequently, owing to certain commercial factors such as a lower interest rate, our Company availed a loan from ICICI Bank Limited (“**ICICI Bank Facility**”) of ₹332.50 million in August 2025, which was utilised to refinance ₹150.00 million of the Bridge Loan Amount entirely and ₹182.50 million of the 360 One Facility partially.

As of September 30, 2025:

- the outstanding amount of the 360 One Facility is ₹65.77 million (which is proposed to be entirely paid from the Net Proceeds as part of “Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company”); and
- the outstanding amount of the ICICI Bank Facility is ₹333.32 million which includes: (i) the Bridge Loan Amount of ₹150.00 million (which is proposed to be entirely paid from the Net Proceeds as part of “Investing towards our Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount”), and (ii) an amount of ₹183.32 million used to partially refinance the 360 One Facility (which is proposed to be paid from the Net Proceeds as part of “Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company”).

The above fund requirements are based on our current business plan, management estimates, other commercial and technical factors, which are subject to change in the future. These are based on current conditions and are subject to revisions in light of changes in our financial condition, our business operations or growth strategy or external circumstances which may not be in our control.

The estimated schedule of deployment of the Net Proceeds provided above is indicative and our management may vary the amount to be utilized in a particular Financial Year, subject to compliance with applicable laws. Given the nature of our business, we may have to revise our funding requirements and deployment of the Net Proceeds from time to time, on account of a variety of factors such as our financial condition, business strategies and external factors such as market conditions, any epidemic, the competitive environment or other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds, the implementation and deployment schedule provided above and our funding requirements, including the expenditure for a particular purpose, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, due to the reasons stated above, the same shall be utilised in the subsequent Fiscal, as may be determined by our Company, in accordance with applicable laws. We may also advance utilization for the relevant objects in light of the above factors. For further details, see *“Risk Factors—The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Updated Draft Red Herring Prospectus-I would be subject to certain compliance requirements, including a shareholders’ approval.”* on page 60.

Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilization towards any of the stated Objects is lower than the proposed deployment, the balance remaining may be utilized towards future growth opportunities, and/or towards funding any of the other Objects or for any other purpose, and/or general corporate purposes, subject to applicable laws to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations and in compliance with the objectives as set out under *“—Details of the Objects—General corporate purposes”* below and will be consistent with the requirements of our business.

For further information on factors that may affect our internal management estimates, see *“Risk Factors—Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control.”* on page 68.

Means of finance

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of the Objects

Our Board at its meeting held on December 4, 2025 approved the Objects of the Offer and the respective amounts proposed to be utilized from the Net Proceeds for each Object.

- 1. Investing towards our Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount as follows: (a) investing towards our balance Sponsor Commitment to certain constituent funds of Fund IV and Bridge Loan Amount; (b) investing towards our Sponsor Commitment to the proposed Fund V; and (c) investing towards our Sponsor Commitment to the Secondaries Fund***

We act as an investment manager to India focused funds, including category II and category I alternative investment funds (“AIFs”), and also act as advisors to offshore funds, which provide capital to companies in India. As an alternative asset management company focused on private equity, we establish funds (primarily category II AIFs) as

a sponsor and further manage and advise them in areas relating to, *inter alia*, investment strategy, fund management, fund investments, portfolio management and investor communications.

Our current business activities primarily comprise three revenue streams, *i.e.*, (i) management fee; (ii) carried interest; and (iii) income from Sponsor Commitment. For further details, please see, “*Our Business—Description of our Business—Revenue Streams*”. Commitment as a sponsor is an important driver of economics in relation to our revenue streams and we have historically maintained a high proportion of Sponsor Commitment across the funds managed and advised by us. For instance, invested approximately ₹2,740.00 million, *i.e.*, 6.41% of the total size of the Gaja Capital Funds as Sponsor Commitment in the Gaja Capital Funds and currently maintain 8.45% Sponsor Commitment to our latest Fund IV. We, as approved by our Board, propose to maintain a similar high proportion of Sponsor Commitment to the proposed Fund V and Secondaries Fund. Our Sponsor Commitments have consistently grown in absolute terms across the Gaja Capital Funds and stands at ₹1,500.00 million for Fund IV.

Under the SEBI AIF Regulations, the manager or the sponsor of an AIF is required to have a continuing interest in the AIF of not less than 2.5% of the corpus or ₹50.00 million, whichever is lower, in the form of investment in an AIF for Category II AIFs (“**Minimum Sponsor Commitment**”). For further details, see “*Key Regulations and Policies—Laws in relation to our business*” on page 152.

Set forth below are details of our Sponsor Commitment to the Gaja Capital Funds:

Particulars	Total fund size	Sponsor Commitment	Sponsor Commitment as a % of Fund Size
	(₹ million)		(%)
Fund II	9,024.26	540.00	5.98
Fund III	15,983.80	700.00	4.38
Fund IV	17,750.41	1,500.00	8.45

Benefits derived from higher Sponsor Commitment

Certain benefits that we derive from maintaining a high Sponsor Commitment are set forth below:

- (i) **Costs of raising funds:** A substantial Sponsor Commitment acts as an anchor investment, providing the initial capital needed to launch a fund and meet regulatory requirements. This also attracts institutional investors to contribute to our funds thereby reducing our cost of raising funds. For example, in our latest fund (Fund IV), the distribution costs paid by us to third-parties amounted to ₹112.43 million, equivalent to 0.63% of the size of the fund (in terms of total commitments). For further information on risks associated with third-party distributors, see “*Risk Factors—We are subject to certain risks associated with the actions of our third-party distributors. Any mismanagement in handling our relationships with our distributors (i.e., placement agents) could adversely affect our business, financial condition and results of operations. We have raised ₹844.92 million and ₹1,676.76 million funds through our distributors in the Fiscals 2024 and 2023, respectively*” on page 56.
- (ii) **Skin-in-the-game:** *Skin-in-the-game* exhibited through Sponsor Commitment higher than the regulatory requirements demonstrates our confidence in a fund and our investment strategy, which is an important consideration for prospective investors of a fund.
- (iii) **Fund economics:** A higher level of Sponsor Commitment also leads to higher yields for us, as no management fee is chargeable and no carried interest is shared on the Sponsor Commitment portion of a fund.
- (iv) **Returns for Shareholders:** Better fund economics, in turn, will result in higher returns for Shareholders of our Company, *i.e.*, better fund economics could lead to our Company receiving higher gains on the Sponsor Commitment and realizations at the time of our exit from the respective funds.

The table below sets out the fair market value of Sponsor Commitments to the Gaja Capital Funds for the periods indicated.

Particulars	Six-month period ended September 30, 2025	Fiscal				
		2025	Change from the	2024	Change from	2023

			prior Fiscal		the prior Fiscal	
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(₹ million)
Financial Assets						
Fair market value of Sponsor Commitments to Gaja Capital Funds	2,467.36	22.42	2,015.42	(5.89)	2,204.75	2,109.72

Realization of Sponsor Commitment

Generally, Sponsor Commitment is deployed and realized as set forth below:

(i) **Initial Capital Contribution:**

The sponsor makes an initial capital commitment to a fund at the time of the fund's formation, which is often in the form of a committed capital amount which is drawn down over time. When the sponsor commits capital to a fund, they are typically allotted units in exchange for their contribution. The allotment of units is proportionate to the amount of capital contributed by such sponsor with the overall fund size. In addition, the sponsor receives a different class of units, where no management fee is chargeable or carried interest is shared.

(ii) **Drawdown Requests:**

During a fund's investment period, being three to five years, the sponsor's commitment is realized through periodic capital calls made by the fund manager for the purpose of making investments. In certain instances, such as investments in Secondaries Fund, a majority of the commitment is realized in the initial capital call, therefore, the investment periods are comparatively shorter.

As the fund makes investments or incurs other expenses, the fund manager issues a drawdown request to the sponsor and other investors. The sponsor is obligated to contribute the committed amount when such requests are made, as per the terms outlined in the fund documents.

(iii) **Realizations:**

Upon exit from portfolio companies, the fund distributes the proceeds so received to the unit holders of such fund, which includes the sponsor of a fund. The commitment is ultimately realized in terms of returns or profits from the fund, which are returned to the sponsor along with other investors upon exits from portfolio companies.

We propose to utilise the Net Proceeds for investing towards balance and future Sponsor Commitments to certain existing funds, new funds and Bridge Loan Amount in the following manner:

Particulars	Total estimated costs as on the date of this UDRHP-I	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds			
			Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029
			(₹ million)			
1. Investing towards our Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan	3,870.00	3,870.00	260.00	1,405.00	1,365.00	840.00

Particulars	Total estimated costs as on the date of this UDRHP-I	Estimated utilization from Net Proceeds	Estimated schedule of deployment of Net Proceeds			
			Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029
	(₹ million)					
Amount as follows:						
(a) Investing towards our balance Sponsor Commitment to the following constituent funds of Fund IV and Bridge Loan Amount	720.00	720.00	260.00	460.00	-	-
(i) Gaja Capital India Fund 2020 LLP		25.20	4.40	20.80	-	-
(ii) Gaja Capital India Fund 2020		544.80	105.60	439.20	-	-
(iii) Bridge Loan Amount [#]		150.00	150.00	-	-	-
(b) Investing towards our Sponsor Commitment to proposed Fund V	2,100.00	2,100.00	-	420.00	840.00	840.00
(c) Investing towards our Sponsor Commitment to Secondaries Fund	1,050.00	1,050.00	-	525.00	525.00	-

[#] As of June 2025, our Company had availed a loan of ₹250.00 million from 360 One Prime Limited (formerly known as IIFL Wealth Prime Limited) for the purpose of funding the Sponsor Commitment in Fund IV (“**360 One Facility**”). Further, in July 2025, our Company had drawn an additional amount of ₹150.00 million from the 360 One Facility to fund a part of the balance Sponsor Commitment in Fund IV (“**Bridge Loan Amount**”) which was used for investment of ₹1.00 million in Gaja Capital India Fund 2020 LLP and ₹149.00 million in Gaja Capital India Fund 2020. Subsequently, owing to certain commercial factors such as a lower interest rate, our Company availed a loan from ICICI Bank Limited (“**ICICI Bank Facility**”) of ₹332.50 million in August 2025, which was utilised to refinance ₹150.00 million of the Bridge Loan Amount entirely and ₹182.50 million of the 360 One Facility partially.

As of September 30, 2025:

- the outstanding amount of the 360 One Facility is ₹65.77 million (which is proposed to be entirely paid from the Net Proceeds as part of “Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company”); and
- the outstanding amount of the ICICI Bank Facility is ₹333.32 million which includes: (i) the Bridge Loan Amount of ₹150.00 million (which is proposed to be entirely paid from the Net Proceeds as part of “Investing towards our Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount”), and (ii) an amount of ₹ 183.32 million used to partially refinance the 360 One Facility (which is proposed to be paid from the Net Proceeds as part of “Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company”).

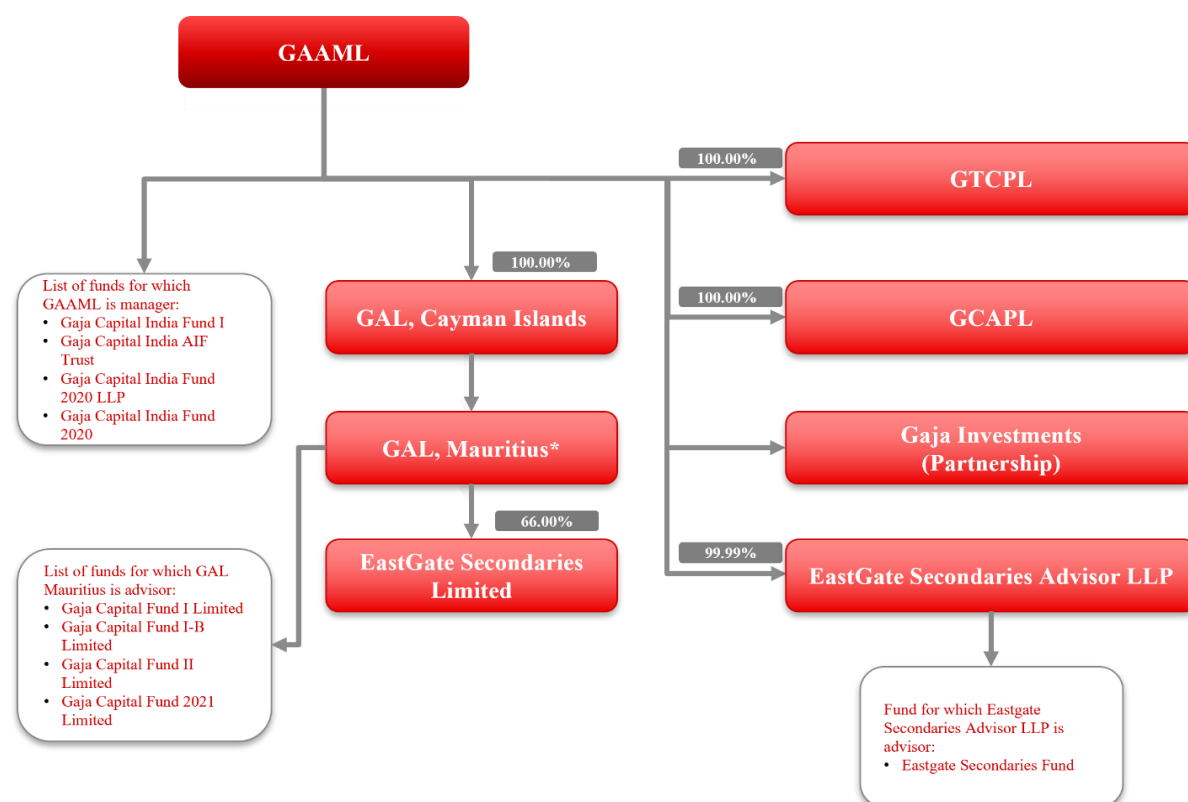
Note: Prospective investors in the Offer should note that, upon completion of the Offer, successful bidders will be allotted the Equity Shares of our Company, i.e., an alternative asset management company and not the units of the funds managed and advised by us.

A. Investing towards our balance Sponsor Commitment to certain constituent funds of Fund IV and Bridge Loan Amount

Fund IV, formed in 2021, comprises three constituent funds, namely, Gaja Capital India Fund 2020 LLP, Gaja Capital India Fund 2020 and Gaja Capital Fund 2021 Limited. The total size of Fund IV (in terms of capital commitments across constituent funds) is ₹17,750.41 million and it is currently under deployment. Our Company received the certificates of registration for the constituent entities of Fund IV from the SEBI in 2021 and ‘Global Business License’ from Financial Services Commission, Mauritius in 2020. The table below sets forth the details of the constituent funds of Fund IV.

Fund IV			
Name of entity	Category/Type	Domicile	Investment Manager
Gaja Capital India Fund 2020 LLP	Category II AIF	India	Gaja Alternative Asset Management Limited (the Company)
Gaja Capital India Fund 2020	Category II AIF	India	Gaja Alternative Asset Management Limited (the Company)
Gaja Capital Fund 2021 Limited	Close-ended fund	Mauritius	Gaja Advisors Ltd, Mauritius (Subsidiary)

Our corporate and fund structure as of the date of this Updated Draft Red Herring Prospectus-I is given below:



Note: GAAML: Gaja Alternative Asset Management Limited (Our company), GAL: Gaja Advisors Limited, GCAPL: Gaja Corporate Advisors Private Limited, GTCPL: Gaja Trustee Company Private Limited

*GAL, Cayman owns 100% of the management share (representing 100% voting rights) of GAL, Mauritius. Economic interest in each fund is represented through separate class of shares (non voting). GAL, Cayman owns 95.04%, 100% and 100% of Class A, Class B and Class B1 representing economic interest in Fund II, III and IV respectively.

For further details of the fund structure of the funds managed and advised by us, see “Our Business—Fund Structure” on page 238.

As approved by our Board by way of a resolution dated June 8, 2020, we have committed to contribute ₹1,500.00 million by way of our Sponsor Commitment to Fund IV. As on the date of this Updated Draft Red Herring Prospectus-I, we have invested ₹930.00 million out of the ₹1,500.00 million as part of our Sponsor Commitment to Fund IV. This has been funded through a combination of internal accruals and external borrowings from 360 One Prime Limited (formerly known as IIFL Wealth Prime Limited) and ICICI Bank Limited. Also see “*Financial Indebtedness*” and “—*Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company*” on pages 378 and 130, respectively.

Our Sponsor Commitment in Fund IV is split across Gaja Capital India Fund 2020 LLP and Gaja Capital India Fund 2020, each a SEBI registered Category II AIF. The table below provides the split of Sponsor Commitment across these constituent funds:

Fund IV Constituent	Sponsor Commitment (₹ million)			
	Total Commitment	Sponsor	Amount Invested as on the date of the Updated Draft Red Herring Prospectus-I	Balance Sponsor Commitment
Gaja Capital India Fund 2020 LLP	455.00		429.80	25.20
Gaja Capital India Fund 2020	1,045.00		500.20	544.80
Total	1,500.00		930.00	570.00

Further, Gaja Capital India Fund 2021 Limited, a close-ended off-shore fund, does not have any Sponsor Commitment allocation.

Out of the total Sponsor Commitment for Fund IV, as of the date of this Updated Draft Red Herring Prospectus-I, ₹570.00 million is outstanding (“**Balance Sponsor Commitment**”). We intend to utilize ₹720.00 million (including the Bridge Loan Amount of ₹150 million) from the Net Proceeds to invest towards meeting our Balance Sponsor Commitment to Fund IV. Out of the ₹570.00 million (excluding the Bridge Loan Amount of ₹150 million) proposed to be utilized from the Net Proceeds, we intend to deploy ₹25.20 million and ₹544.80 million in Gaja Capital India Fund 2020 LLP and Gaja Capital India Fund 2020, respectively. Such Balance Sponsor Commitment is estimated to be deployed by Fiscal 2027 as per the deployment schedule table given above.

B. Investing towards our Sponsor Commitment to the proposed Fund V

We intend to grow our operations by establishing new funds and progressing on our growth strategies. To this end, we intend to establish Fund V, which may comprise one or more constituent funds, including Gaja Capital India Fund V, a proposed SEBI-registered Category II AIF. Our Company will act as the investment manager to Gaja Capital India Fund V. Similar to Fund IV, proposed Fund V may comprise a close-ended off-shore fund among its constituent funds, which will have one of our subsidiaries as its investment manager. Proposed to be set up in Fiscal 2027, Fund V will be focused on investment in portfolio companies in sectors including EEE, financial services, consumer and digital technology sectors. For further details, see “*Our Business—Our Strategies—Leverage our expertise to progress on new growth strategies*” on page 237.

Our Board has pursuant to a board resolution dated June 13, 2025 authorized the setting up of Gaja Capital India Fund V, and a trust deed dated June 16, 2025, was entered into between our Company (*as the settlor*) and Gaja Trustee Company Private Limited (*as the trustee*). Our Company will file a private placement memorandum with the SEBI in due course.

Historically, our funds have demonstrated consistent growth with the size of each subsequent fund larger than the preceding fund. For instance, Funds II, III and IV had a fund size of ₹9,024.26 million, ₹15,983.80 million and ₹17,750.41 million, respectively, in terms of capital commitments, as of September 30, 2025. Accordingly, based on these historical trends, and as approved by our Board, Fund V is proposed to be ₹25,000.00 million, in terms of capital commitments.

The key phases involved in setting-up of the proposed Fund V include, among others:

- (i) filing of the private placement memorandum with the SEBI;
- (ii) formal marketing to prospective third-party investors *i.e.*, the Limited Partners;
- (iii) receipt of commitments (which may include phased receipt of commitments) from the Limited Partners; and
- (iv) initiating making investments from the proposed Fund V.

It is submitted that the Company expects to complete the above steps (i) to (iii) by Fiscal 2027, and subsequently deploy the proposed Fund V over Fiscals 2027, 2028 and 2029.

As approved by our Board by way of a resolution dated June 13, 2025 we intend to contribute ₹2,100.00 million as Sponsor Commitment to Fund V. The Net Proceeds being utilized towards investing towards our Sponsor Commitment to the proposed Fund V, would be made only through SEBI registered funds forming part of Fund V, including the Gaja Capital India Fund V. For further details in relation to sponsor commitment, see “*Our Business—Our Strengths—Ensuring skin-in-the game and alignment of interest.*”

C. Investing towards our Sponsor Commitment to the Secondaries Fund

A secondaries fund is a general partner (“GP”) solution focused fund to buy portfolio of assets from other GPs (“**Secondaries**”). Secondaries refer to the sale of existing investments or assets in a private equity fund by one investor to another investor. Private equity fund investments by default are long-term in nature, with a typically larger term of the fund. Secondaries provide investors with an opportunity to exit their investments before the fund’s maturity date. (Source: *Crisil Report*).

The secondaries fund will provide GP solutions and buy portfolio of assets from other GPs (such fund, the “**Secondaries Fund**”). The Secondaries Fund is sector agnostic in terms of its focus sectors and is headed by an experienced chief executive officer with more than 17 years of experience in the global Secondaries market. For further details, see “*Our Business—Our Strategies—Leverage our expertise to progress on new growth strategies*” on page 237.

Our Board has pursuant to a board resolution dated February 27, 2025 authorized the setting up of Secondaries Fund and a trust deed dated March 12, 2025 was entered into between our Company (*as the settlor*) and Gaja Trustee Company Private Limited (*as the trustee*). The Secondaries Fund, may comprise one or more constituent funds, including Eastgate Secondaries Fund, a SEBI-registered Category II AIF. The private placement memorandum for Eastgate Secondaries Fund has been filed with SEBI on June 23, 2025. Eastgate Secondaries Advisor LLP (*formerly known as GXB Venture Advisors LLP*), a limited liability partnership incorporated on October 29, 2020, under the laws of India, is the investment manager to the Eastgate Secondaries Fund. Similar to Fund IV, the Secondaries Fund may comprise a close-ended off-shore fund among its constituent funds, which will have one of our subsidiaries as its investment manager. Our Company received approval from the SEBI dated October 9, 2025, for registration of Eastgate Secondaries Fund and subsequently received the certificate of registration dated October 17, 2025 from the SEBI.

The size of the Secondaries Fund (in terms of capital commitments), as approved by our Board by way of a resolution dated June 13, 2025, is proposed to be ₹12,500.00 million. As approved by our Board by way of a resolution dated June 13, 2025 we intend to contribute ₹1,050.00 million as sponsor commitments to the Secondaries Fund. We intend to utilize ₹1,050.00 million from the Net Proceeds to invest towards meeting such Sponsor Commitment and such investment will only be made through a SEBI-registered constituent fund of the Secondaries Fund, including Eastgate Secondaries Fund.

2. Pre-payment/re-payment of, in part or full, certain outstanding borrowings of our Company

Our Company has entered into financing arrangements with 360 One Prime Limited (formerly known as IIFL Wealth Prime Limited) and ICICI Bank Limited for funding Sponsor Commitments. The total sanctioned amount under the facilities is ₹1,177.50 million as of September 30, 2025, the total outstanding amount drawn from these facilities stood at ₹249.09 million (excluding the Bridge Loan Amount).

We intend to utilize an amount of ₹249.09 million from the Net Proceeds for financing the repayment/pre-payment, in part or full of this facility, the details of which are listed out in the table below:

S. N o.	Name of the lender	Nature of Borrowing	Details of the facility agreement / sanction letter	Sanctioned amount as on September 30, 2025 (in ₹ million)	Outstanding amount as on September 30, 2025 (in ₹ million)	Interest rate per annum (in %)	Re-payment debt/schedule/ Tenor	Prepayment penalty / premium	Utilised/ Unutilised	Purpose for which disbursed amount was used
1.	360 One Prime Limited (formerly known as IIFL Wealth Prime Limited)	Loan Against Securities (LAS) Facility	Sanction letter dated January 23, 2025 and additional enhanced limit addendum dated July 3, 2025	750.00	65.77	12.50	60 months	Nil	Utilized	Funding sponsor commitments
2.	ICICI Bank	'Overdraft facility availed from ICICI Bank -secured against Fixed deposits	Sanction letter dated August 19, 2025	427.50	183.32*	7.25	N.A.	Nil	Utilized	Repayment of the 360 One Facility
		Total		1,177.50	249.09*					

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditor has confirmed that the loans have been utilized for the purpose for which they were availed pursuant to a certificate dated December 4, 2025 (UDIN: 25406310BNULML9672).

*Excludes the Bridge Loan Amount of ₹150 million utilized for deployment of sponsor commitment of Fund IV. For details refer “—Bridge financing facilities” on page 134.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with our Company’s business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

The repayment/ pre-payment of such loans will help reduce our outstanding indebtedness, debt servicing costs, improve our financial position, performance and debt-to-equity ratio and enable utilization of our internal accruals for further investment in the growth and expansion of our business. Additionally, a reduction of our outstanding indebtedness will improve our ability to raise further resources in the future to fund our potential business development opportunities.

In light of the above, at the time of filing the Red Herring Prospectus, the table above shall be suitably updated to reflect the revised amounts or loans, as the case may be. In accordance with the terms of the relevant borrowing arrangements, prepayment of certain borrowings may attract prepayment penalties as stipulated in the relevant borrowing documents. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds, in accordance with the requirements of our Company. If the Net Proceeds are insufficient for making payments for such pre-payment penalties, the excess amount shall be funded through our internal accruals.

For details in relation to key terms of our borrowings, see “*Financial Indebtedness*” on page 378.

For the purposes of the Offer, our Company has intimated and has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to the Offer and for the deployment of the Net Proceeds towards the objects set out in this section.

3. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes and the business requirements of our Company as approved by our Board, from time to time, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilize the balance Net Proceeds include

- Fundraising expenses for the proposed Fund V and the Secondaries Fund including distribution fee, legal expenses, etc.,
- meeting ongoing general corporate contingencies,
- expenses incurred in the ordinary course of business, including towards efficiently and effectively managing the business processes,
- fund growth opportunities, establishment of new office locations, and costs ancillary thereto, including IT and networking equipment, and
- any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any, subject to compliance with applicable laws. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable laws.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹[●] million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsel, fees payable to the escrow collection bank(s), fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs and CDPs, SCSBs' fees, Sponsor Banks' fees, the Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (a) listing fees, audit fees and expenses of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of our Company, *i.e.*, any corporate advertisements consistent with the past practices of our Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which will be solely borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the Selling Shareholders, all costs, charges, fees and expenses with respect to the Offer shall be shared among our Company and the Selling Shareholders in proportion to the Gross Proceeds received by the Company for the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, respectively, as may be applicable in compliance with applicable laws. All Offer related fees, costs and expenses to be borne by the Selling Shareholder shall be deducted from its respective portion of the Offer proceeds and only the balance amount owed to a Selling Shareholder will be paid to such Selling Shareholder.

Expenses relating to the Offer shall be paid by our Company on behalf of the Selling Shareholders in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholder shall, reimburse the Company in proportion to their respective Offered Shares for any expenses in relation to the Offer, paid by the Company on behalf of the Selling Shareholders, in accordance with applicable laws and the Offer Agreement.

The estimated Offer related expenses are as set out in the table below:

Activity	Estimated expenses ⁽¹⁾	As a percentage of the total estimated Offer expenses ⁽¹⁾	As a percentage of the total Offer size ⁽¹⁾
	(₹ million)	(%)	(%)
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Selling commission/processing fee for SCSBs, Sponsor Banks and fee payable to the Sponsor Banks for Bids made by RIBs ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]	[●]

Activity	Estimated expenses ⁽¹⁾	As a percentage of the total estimated Offer expenses ⁽¹⁾	As a percentage of the total Offer size ⁽¹⁾
	(₹ million)	(%)	(%)
Brokerage and selling commission and bidding/uploading charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs ⁽⁵⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others			
i. Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
ii. Printing and stationery expenses	[●]	[●]	[●]
iii. Advertising and marketing expenses	[●]	[●]	[●]
iv. Fees payable to legal counsel	[●]	[●]	[●]
v. Fees payable to auditors, chartered accountants and company secretaries	[●]	[●]	[●]
vi. Fees payable to industry report provider	[●]	[●]	[●]
vii. Miscellaneous (comprising fees payable to additional intermediaries or advisors, if any and monitoring agency that may be appointed in connection with the Offer)	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

⁽¹⁾ The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

⁽²⁾ Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for RIBs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

⁽³⁾ No processing fees shall be payable by the Company to the SCSBs on the applications directly procured by them.

Processing / uploading fees payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

⁽⁴⁾ Selling commission on the portion for RIBs (using the UPI Mechanism), Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for RIBs	[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Bidders	[●]% of the Amount Allotted* (plus applicable taxes)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

⁽⁵⁾ Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs procured through UPI Mechanism and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹[●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹[●] per valid application (plus applicable taxes)

* Based on valid applications

(6) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Payable to members of the Syndicate (including their sub Syndicate Members)/ RTAs / CDPs	₹[●] per valid application (plus applicable taxes)
Payable to Sponsor Banks	₹[●] per valid application (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular read with the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, each to the extent applicable and not rescinded by the SEBI ICDR Master Circular.

Interim use of the Net Proceeds

Our Company, in accordance with applicable laws, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described in this section, our Company may only invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

None of the Objects for which the Net Proceeds will be utilized have been appraised by any bank, financial institution or agency.

Bridge financing facilities

In July 2025, the Company had drawn an amount of ₹150.00 million from the 360 One Facility to fund a part of the balance Sponsor Commitment in Fund IV (“**Bridge Loan Amount**”) which was used for investment of ₹1.00 million in Gaja Capital India Fund 2020 LLP and ₹149.00 million in Gaja Capital India Fund 2020. Subsequently, owing to certain commercial factors such as a lower interest rate, the Company availed a loan from ICICI Bank Limited of ₹332.50 million in August 2025, which was utilised to refinance ₹150.00 million of the Bridge Loan Amount entirely and ₹182.50 million of the 360 One Facility partially. The Net Proceeds are inclusive of the Bridge Loan Amount of ₹150.00 million. For details, see “—Details of the Objects—Investing towards our Sponsor Commitments to certain existing funds, new funds and for repayment of the Bridge Loan Amount as follows: (a) investing towards our balance Sponsor Commitment to certain constituent funds of Fund IV and Bridge Loan Amount; (b) investing towards our Sponsor Commitment to the proposed Fund V; and (c) investing towards our Sponsor Commitment to the Secondaries Fund” on page 124.

Monitoring of utilization of funds

Our Company will appoint a credit rating agency as the monitoring agency to monitor utilization of the Gross Proceeds from the Fresh Issue prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account, and the utilization of the Gross Proceeds from such account shall be monitored by the Monitoring Agency. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee in accordance with the timelines prescribed under applicable laws. Our Company will disclose the utilization of the Net Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods

as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations and in accordance with applicable laws, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis and in accordance with applicable laws, our Company shall prepare a statement of funds utilized for purposes other than those stated in the Red Herring Prospectus and the Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement prepared on an annual basis for utilization of the Net Proceeds shall be certified by the statutory auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations and in accordance with applicable laws, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the Net Proceeds from the Objects; and (ii) details of category wise variations in the actual utilization of the Net Proceeds from the Objects, in accordance with applicable laws. In accordance with applicable laws, this information will also be published on our website and in newspapers simultaneously with the interim financial results or annual financial statements and explanation for such variation (if any) will be included in our Directors' report, after placing the same before the Audit Committee.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the SEBI ICDR Regulations and other applicable laws, our Company shall not vary the Objects, without our Company being authorized to do so by its Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act and applicable rules. The notice shall simultaneously be published in the newspapers, one in English, one in Hindi, Hindi also being the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoters and controlling Shareholders of our Company, as at the time of such proposed variation, will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act and the SEBI ICDR Regulations and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, prescribed by the Companies Act and the SEBI ICDR Regulations.

Other confirmations

None of our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies will receive any portion of the proceeds of the Fresh Issue and there are no material existing or anticipated transactions in relation to utilization of the proceeds of the Fresh Issue with our Promoters, members of the Promoter Group, Directors, KMPs, Senior Management or Group Companies.

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BASIS FOR OFFER PRICE

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

Investors should also refer to “*Risk Factors*”, “*Our Business*”, “*Restated Consolidated Financial Statements*”, “*Other Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 39, 224, 291, 345 and 346, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

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

See “*Our Business—Our Strengths*” on page 228.

Quantitative factors

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

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

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

Financial Year	Restated Basic EPS (in ₹)*	Restated Diluted EPS (in ₹)*	Weight
Financial year ended March 31, 2023	4.03	4.03	1
Financial year ended March 31, 2024	4.28	4.28	2
Financial year ended March 31, 2025	5.71	5.71	3
Weighted Average	4.95	4.95	-
For the six-month period ended September 30, 2025	5.51 [#]	5.51 [#]	-

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

[#]Not Annualised.

Notes:

- (1) Restated basic and diluted earning per share (in ₹) are computed in accordance with Indian Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015, as amended. The face value of the Equity Shares of the Company is ₹5.
- (2) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights
- (3) Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year
- (4) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year
- (5) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.
- (6) The figures disclosed above are based on the Restated Financial Information of our Company.
- (7) The Company has sub-divided each of its equity shares bearing face value ₹10 each into 2 equity shares of face value of ₹5 each pursuant to a resolution of the Board of Directors of the Company dated February 27, 2025, and a resolution of the shareholders dated March 3, 2025. The impact of bonus issue and split of shares is retrospectively considered for the computation of earnings per share (basic and diluted) as per the requirement/ principles of Ind AS 33, as applicable. The Earnings per Equity Share (basic and diluted) has been calculated for all periods presented after giving effect to such sub-division in accordance with applicable accounting standards.
- (8) The Board of Directors and Shareholders in their board meeting and extra-ordinary general meeting held on June 2, 2025 and June 5, 2025 respectively approved issuance of 86,83,566 (Eighty Six Lakhs Eighty Three Thousand and Five Hundred and Sixty Six) Equity Shares of face value of ₹5 each at issue price of ₹143.95 each including securities premium of ₹138.95 each aggregating to approximately ₹1,250.00 million on private placement/preferential allotment basis in accordance with the provisions of Companies Act, 2013 and Foreign Exchange Management Act, 1999.

2. Price/Earnings Ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share: ⁽¹⁾

Particulars	P/E at the lower end of Price Band (no. of times) [#]	P/E at the higher end of Price band (no. of times) [#]
P/E ratio based on basic EPS for Fiscal 2025	[●]	[●]
P/E ratio based on diluted EPS for Fiscal 2025	[●]	[●]

⁽¹⁾ To be updated on finalisation of the Price Band.

3. Industry Peer Group Price / Earnings (P/E) ratio

Particulars	P/E Ratio (no. of times)	Name of Listed Peer	Face value of peer equity shares (in ₹)
Highest	80.86	Anand Rathi Wealth Limited	5.00
Lowest	20.12	UTI Asset Management Company Limited	10.00
Average	40.34		

Notes:

1. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed.
2. P/E Ratio has been computed based on the closing market price of equity shares on the NSE on December 2, 2025 divided by the diluted earnings per share for the financial year ended March 31, 2025.
3. All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the financial year ended March 31, 2025, March submitted to stock exchanges.

4. Return on Net Worth ("RoNW")⁽¹⁾

Financial Year	RoNW (%)	Weight
Financial year ended March 31, 2023	14.31	1
Financial year ended March 31, 2024	13.41	2
Financial year ended March 31, 2025	15.31	3
Weighted Average	14.51	-
For the six-month period ended September 30, 2025 [#]	10.49	-

[#] Not annualised.

Notes:

1. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
2. Return on net worth %: Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period.
3. 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the

accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as of March 31, 2023, 2024, 2025, and For the six-month period ended September 30, 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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

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

NAV per Equity Share	(in ₹)
For the six-month period ended September 30, 2025	50.90
As of March 31, 2025	37.33
As of March 31, 2024	31.85
As of March 31, 2023	28.14
After the completion of the Offer*	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
- At the Offer Price	[●]#

* To be computed after finalisation of the Price Band.

#To be determined on conclusion of the Book Building Process.

Notes:

- (1) Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / Number of equity shares outstanding as of the end of year/period.
- (2) 'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2023, 2024, 2025, and For the six-month period ended September 30, 2025 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
- (3) In addition, "Net worth" also includes foreign currency translation Reserve and Remeasurement of defined benefit plans.
- (4) NAV of Equity share for the financial periods presented above have not been adjusted with the impact of split and bonus issue and split of shares.

6. Comparison of Accounting Ratios with listed industry peers (as of, and for the period ended, March 31, 2025, as applicable)

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

Name of Company	Revenue from operations (₹ million)	Face value (₹ per share)	Closing price on December 2, 2025# (in ₹)	EPS (in ₹)		NAV (per share) (₹)	P/E (no. of times)	RoNW (%)
				Basic	Diluted			
Gaja Alternative Asset Management Limited*	1,219.99	5.00	NA	5.71	5.71	37.33	N.A.	15.31
Listed peers**								
360 One WAM Limited	32,950.90	1.00	1,162.90	27.14	26.08	179.74	44.59	14.37
Aditya Birla Sun Life AMC Limited	16,847.80	5.00	727.40	32.26	32.18	129.19	22.60	24.97
Anand Rathi Wealth Limited	9,390.95	5.00	2,924.80	36.17	36.17	81.18	80.86	44.49
HDFC Asset Management Company Limited	34,984.40	5.00	2,599.00	115.16	114.75	380.27	45.30^	30.26
Nippon Life India Asset Management Limited	22,306.90	10.00	837.90	20.34	20.03	66.38	41.83	30.53
Nuvama Wealth Management Limited	41,582.69	10.00	7,269.00	276.66	268.54	970.18	27.07	28.26
UTI Asset Management Company Limited	18,510.90	10.00	1,149.30	57.35	57.11	359.37	20.12	15.90

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

2025.

****All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the financial year ended March 31, 2025, submitted to stock exchanges.**

#Share price reported above are the closing price on the NSE as of December 2, 2025.

^HDFC Asset Management Company Limited undertook a bonus issue (one bonus equity share of face value ₹5 for every one equity share of held). Record date for the corporate action was November 26, 2025. The P/E Ratio presented is after taking into consideration this bonus issue by retrospectively adjusting as if the event had occurred at the beginning of the period presented. Share price reported above are the closing price on the National Stock Exchange (NSE) as of December 2, 2025.

Source: Annual report of the peer companies for the Financial Year 2025 submitted to the relevant stock exchanges.

Notes:

1. All the financial information for listed industry peers mentioned above is on a consolidated basis.
2. P/E ratio is calculated as closing share price as on December 2, 2025, divided by the diluted EPS for year ended March 31, 2025.
3. Diluted EPS refers to the diluted EPS sourced from the financial statements of the respective peer group companies for the Financial Year ended March 31, 2025.
4. NAV per Equity Share represents total equity attributable to the equity shareholders as of the end of the Financial Year ended March 31, 2025 divided by the number of Equity Shares (i.e., equity shares and instruments entirely equity in nature) outstanding at the end of the year.
5. RoNW is computed as consolidated profit after tax for the year as a percentage of closing Net Worth of the Financial Year ended March 31, 2025.
6. Face Value per share and EPS have been adjusted with split of shares.

7. Key Performance Indicators

The table below sets forth the details of our KPIs which our Company considers have a bearing for arriving at the Basis for Offer Price.

KPI	Unit	For the six-month period ended September 30, 2025	As of and for the Financial year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
Management Fee	₹ million	294.19	575.23	758.54	552.53
Carried Interest	₹ million	698.60	644.26	183.95	0.00
Income from Sponsor Commitment/investments in funds	₹ million	92.78	0.00	69.32	566.06
Total Income	₹ million	1,103.75	1,233.07	1,039.60	1,136.29
PAT ⁽¹⁾	₹ million	620.87	619.51	447.42	412.61
PAT Margin ⁽²⁾	%	56.25	50.24	43.04	36.31
Net Worth ⁽³⁾	₹ million	5,745.53	3,889.67	3,318.77	2,873.51
Total Borrowings	₹ million	408.76	40.02	35.14	42.35
Cash and Cash Equivalents	₹ million	917.98	252.82	237.00	116.31
Total Assets	₹ million	6,770.85	4,518.72	3,885.96	3,398.18
Cost-to-income ratio ⁽⁴⁾	%	37.73	52.28	47.12	48.98
Return on Equity ^{(5)*}	%	25.78	17.19	14.45	15.52
Debt-to-Equity (D/E) ⁽⁶⁾	Times	0.07	0.01	0.01	0.01

***Return on Equity (ROE) is annualised for the six month period ended September 30, 2025.**

Notes: KPI as identified and approved by the audit committee of the board of directors of our Company pursuant to their resolution dated December 4, 2025 and certified by Nangia & Co. LLP, Chartered Accountants, pursuant to their certificate dated December 4, 2025 (UDIN: 25406310BNULMB7069).

⁽¹⁾ Profit after Tax (PAT) = Profit before tax - Tax

⁽²⁾ PAT Margin (%) = Profit after Tax/ Total Income

⁽³⁾ Net Worth= Paid-up share capital + all reserves (accumulated remeasurement defined benefits balances and foreign currency translation reserve)

⁽⁴⁾ Cost-to-income ratio (%) = Total Expenses/ Total Income

⁽⁵⁾ Return on Equity (%) = PAT/ Average Net Worth

⁽⁶⁾ Debt-to-Equity (D/E) = Total Borrowings/ Net worth

Explanation for the key performance indicators:

S. No.	Key performance indicators ⁽¹⁾	Description	Rationale
1.	Management Fee	It is the fee that the Company receives for providing management and advisory services to funds. Management Fee is a function of the size of a fund and is applicable on the capital committed/invested by external investors to the funds.	Used to assess the financial performance of the Company.
2.	Carried Interest	Carried Interest Income is the additional variable return earned by the Company once the funds it advises or manages have achieved the hurdle rate of return for its investors.	
3.	Income from Sponsor Commitment/ investments in funds	Net gains from the fair valuation of investments in funds, determined using the weighted average NAV of subsequent investments by the respective AIF.	
4.	Total Income	Total Income for the specified period.	Used by the management to assess the financial performance, cost efficiency and profitability of the business of the Company.
5.	PAT	Profit before tax as reduced by total tax expenses for the specified period.	Assess the financial performance, cost efficiency and profitability of the business of the Company.
6.	PAT Margin (%)	PAT Margin is calculated by dividing our Profit after tax for the year/period by total income during that period and is expressed as a percentage.	
7.	Net Worth	The difference between a company's total assets and total liabilities (excluding any non-controlling interests).	Used by the management to assess the financial performance and balance sheet strength of our Company.
8.	Total Borrowings	The total amount of money a company has borrowed.	Used by the management to assess the borrowing capacity and lending relationships of the Company.
9.	Cash and Cash Equivalents	The total amount of liquid assets a company holds that are easily convertible to cash.	Used by the management to assess the balance sheet strength and liquidity of the Company.
10.	Total Assets	The total value of a company's resources which are used to generate income or provide value to the business.	Used by the management to assess the balance sheet strength of the Company.
11.	Cost-to-income ratio (%)	Cost to Income Ratio is calculated by dividing total expenses by total income for the specified period.	Used by the management to assess the financial performance and cost efficiency of the business of the Company.
12.	Return on Equity (ROE) (%)	A financial metric calculated by dividing the Profit After Tax (PAT) by the average net worth of the company.	Used by the management to assess the ability of the Company to generate returns on its business.
13.	Debt-to-Equity (D/E) (times)	Total borrowings to Equity ratio is calculated by dividing the Debt (<u>i.e.</u> , borrowings (current and non-current)) by total equity.	Used by the management to assess the capital requirement and leverage position of the Company.

⁽¹⁾ As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to their certificate dated December 4, 2025 (UDIN: 25406310BNULMB7069).

The KPIs set forth above have been used historically by our Company to understand, analyze and track or monitor our operational and/or financial performance, which in result, help us in analyzing the growth of business in comparison to our peers. Our Company considers that the KPIs set forth above are the ones that may have a bearing for arriving at the basis for the Offer Price. All the KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated December 4, 2025, and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Updated Draft Red Herring Prospectus-I have been disclosed in this section. Further, the

members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any Promoter or member of Promoter Group or Directors in their capacity as Shareholders at any point of time during the three years prior to the date of filing of this Updated Draft Red Herring Prospectus-I. The KPIs disclosed herein have been subject to verification and certification by Nangia & Co. LLP, Chartered Accountants, with firm registration number 002391C/N500069, by their certificate dated December 4, 2025 (UDIN: 25406310BNULMB7069) and such certificate has been included as part of the “*Material Contracts and Documents for Inspection*” on page 491. Further, our Chief Financial Officer has certified pursuant to certificate dated December 4, 2025, the KPIs disclosed below, comprising the GAAP financial measures, Non-GAAP financial measures and operational measures. For details of our other operating metrics disclosed elsewhere in this Updated Draft Red Herring Prospectus-I, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 224 and 346, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (b) complete utilisation of the proceeds of the Fresh Issue as disclosed in “*Objects of the Offer*” on page 121, or for such other duration as may be required under the SEBI ICDR Regulations.

Description on the historic use of KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single KPI to evaluate our business.

Comparison of KPIs over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the six-month period ended September 30, 2025 and financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.

Comparison of our key performance indicators with listed industry peer

The following table provides a comparison of our KPIs with our listed peer for the Fiscals indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model.

1. 360 One WAM Limited

S. No.	Key performance indicators	Unit	Gaja Alternative Asset Management Limited				360 One WAM Limited*^			
			As of, and for the period ended				As of, and for the period ended			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Management Fee	₹ million	294.19	575.23	758.54	552.53	NA	7,835.90	6,055.70	5,731.30
2.	Carried Interest	₹ million	698.60	644.26	183.95	-	NA	NA	NA	NA
3.	Income from Sponsor Commitment/investments in funds	₹ million	92.78	0.00	69.32	566.06	NA	NA	NA	NA
4.	Total Income	₹ million	1,103.75	1,233.07	1,039.60	1,136.29	20,875.60	36,843.90	29,247.30	20,615.40
5.	PAT	₹ million	620.87	619.51	447.42	412.61	6,001.50	10,153.00	8,042.10	6,578.90
6.	PAT Margin	%	56.25	50.24	43.04	36.31	NA	38.30	40.80	32.00
7.	Net Worth	₹ million	5,745.53	3,889.67	3,318.77	2,873.51	93,490.00	70,651.20	34,497.30	31,219.50
8.	Total Borrowings	₹ million	408.76	40.02	35.14	42.35	1,35,516.30	1,10,947.40	94,110.60	67,472.90
9.	Cash and Cash Equivalents	₹ million	917.98	252.82	237.00	116.31	5,689.00	7,401.90	4,427.40	5,094.90
10.	Total Assets	₹ million	6,770.85	4,518.72	3,885.96	3,398.18	2,42,647.40	1,97,687.00	1,51,188.50	1,11,920.60
11.	Cost-to-income ratio	%	37.73	52.28	47.12	48.98	48.84	45.91	48.68	45.80
12.	Return on Equity	%	25.78 [#]	17.19	14.45	15.52	14.32	20.66	24.40	22.00
13.	Debt-to-Equity (D/E)	Times	0.07	0.01	0.01	0.01	NA	1.57	2.73	2.16

[#]Annualised.

*All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the six-month ended September 30, 2025, and the Financial Years ended March 31, 2025, March 31, 2024 and March 2023 submitted to Stock Exchanges.

^ Total borrowings for 360 One WAM Limited is the summation of Debt Securities, Borrowings (other than debt securities) and Subordinated liabilities as reported in the Statement of Consolidated Assets and Liabilities.

2. Aditya Birla Sun Life AMC Limited

S. No.	Key performance indicators	Unit	Gaja Alternative Asset Management Limited				Aditya Birla Sun Life AMC Limited*			
			As of, and for the period ended				As of, and for the period ended			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Management Fee	₹ million	294.19	575.23	758.54	552.53	NA	15,866.50	12,866.10	11,820.10
2.	Carried Interest	₹ million	698.60	644.26	183.95	-	NA	NA	NA	NA
3.	Income from Sponsor	₹ million	92.78	0.00	69.32	566.06	NA	NA	NA	NA

S. No.	Key performance indicators	Unit	Gaja Alternative Asset Management Limited				Aditya Birla Sun Life AMC Limited*			
			As of, and for the period ended				As of, and for the period ended			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
	Commitment/investments in funds									
4.	Total Income	₹ million	1,103.75	1,233.07	1,039.60	1,136.29	10,717.40	19,858.20	16,405.80	13,537.07
5.	PAT	₹ million	620.87	619.51	447.42	412.61	5,184.30	9,306.00	7,803.60	5,963.80
6.	PAT Margin	%	56.25	50.24	43.04	36.31	NA	NA	NA	NA
7.	Net Worth	₹ million	5,745.53	3,889.67	3,318.77	2,873.51	NA	37,270.00	31,688.80	25,170.00
8.	Total Borrowings	₹ million	408.76	40.02	35.14	42.35	-	-	-	-
9.	Cash and Cash Equivalents	₹ million	917.98	252.82	237.00	116.31	482.30	436.80	391.00	336.09
10.	Total Assets	₹ million	6,770.85	4,518.72	3,885.96	3,398.18	39,548.40	41,144.30	35,018.50	27,881.29
11.	Cost-to-income ratio	%	37.73	52.28	47.12	48.98	NA	NA	NA	NA
12.	Return on Equity	%	25.78 [#]	17.19	14.45	15.52	NA	26.99	27.45	25.31
13.	Debt-to-Equity (D/E)	Times	0.07	0.01	0.01	0.01	-	-	-	-

[#]Annualised.

*All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the six-month ended September 30, 2025, and the Financial Years ended March 31, 2025, March 31, 2024 and March 2023 submitted to Stock Exchanges.

3. Anand Rathi Wealth Limited

S. No.	Key performance indicators	Unit	Gaja Alternative Asset Management Limited				Anand Rathi Wealth Limited*^			
			As of, and for the period ended				As of, and for the period ended			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Management Fee	₹ million	294.19	575.23	758.54	552.53	NA	NA	NA	NA
2.	Carried Interest	₹ million	698.60	644.26	183.95	-	NA	NA	NA	NA
3.	Income from Sponsor Commitment/investments in funds	₹ million	92.78	0.00	69.32	566.06	NA	NA	NA	NA
4.	Total Income	₹ million	1,103.75	1,233.07	1,039.60	1,136.29	5,914.41	9,806.51	7,519.66	5,589.09
5.	PAT	₹ million	620.87	619.51	447.42	412.61	1,938.06	3,007.89	2,258.22	1,686.01
6.	PAT Margin	%	56.25	50.24	43.04	36.31	32.80	30.67	30.03	30.17
7.	Net Worth	₹ million	5,745.53	3,889.67	3,318.77	2,873.51	NA	NA	NA	NA
8.	Total Borrowings	₹ million	408.76	40.02	35.14	42.35	195.69	218.46	84.85	168.17

S. No.	Key performance indicators	Unit	Gaja Alternative Asset Management Limited				Anand Rathi Wealth Limited*^			
			As of, and for the period ended				As of, and for the period ended			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
9.	Cash and Cash Equivalents	₹ million	917.98	252.82	237.00	116.31	921.91	440.65	331.13	647.62
10.	Total Assets	₹ million	6,770.85	4,518.72	3,885.96	3,398.18	11,197.10	9,613.55	8,797.35	6,241.19
11.	Cost-to-income ratio	%	37.73	52.28	47.12	48.98	NA	NA	NA	NA
12.	Return on Equity	%	25.78 [#]	17.19	14.45	15.52	45.50	44.59	40.43	41.44
13.	Debt-to-Equity (D/E)	Times	0.07	0.01	0.01	0.01	NA	0.03	0.01	0.04

[#]Annualised.

*All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the for the six-month period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 2023 submitted to Stock Exchanges.

^ Total Borrowings as of six months period ended September 30, 2025 for Anand Rathi Wealth Limited is the summation of Borrowings in Current Liabilities and Non-Current Liabilities as reported in the Statement of Consolidated Assets and Liabilities

4. HDFC Asset Management Company Limited

S. No.	Key performance indicators	Unit	Gaja Alternative Asset Management Limited				HDFC Asset Management Company Limited*			
			As of, and for the period ended				As of, and for the period ended			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Management Fee	₹ million	294.19	575.23	758.54	552.53	NA	34,819.10	25,806.00	21,607.90
2.	Carried Interest	₹ million	698.60	644.26	183.95	-	NA	NA	NA	NA
3.	Income from Sponsor Commitment/investments in funds	₹ million	92.78	0.00	69.32	566.06	NA	NA	NA	NA
4.	Total Income	₹ million	1,103.75	1,233.07	1,039.60	1,136.29	23,247.50	40,601.00	31,633.90	24,826.60
5.	PAT	₹ million	620.87	619.51	447.42	412.61	14,659.80	24,601.90	19,426.90	14,233.70
6.	PAT Margin	%	56.25	50.24	43.04	36.31	NA	60.64	61.53	57.36
7.	Net Worth	₹ million	5,745.53	3,889.67	3,318.77	2,873.51	NA	NA	NA	NA
8.	Total Borrowings	₹ million	408.76	40.02	35.14	42.35	-	-	-	-
9.	Cash and Cash Equivalents	₹ million	917.98	252.82	237.00	116.31	384.20	121.30	103.30	44.60
10.	Total Assets	₹ million	6,770.85	4,518.72	3,885.96	3,398.18	84,335.80	87,506.60	75,538.50	65,361.40
11.	Cost-to-income ratio	%	37.73	52.28	47.12	48.98	NA	NA	NA	NA
12.	Return on Equity	%	25.78 [#]	17.19	14.45	15.52	NA	32.35	29.51	24.47
13.	Debt-to-Equity (D/E)	Times	0.07	0.01	0.01	0.01	-	-	-	-

#Annualised.

*All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the six-month period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 2023 submitted to Stock Exchanges.

5. Nippon Life India Asset Management Limited

S. No.	Key performance indicators	Unit	Gaja Alternative Asset Management Limited				Nippon Life India Asset Management Limited*			
			As of, and for the period ended				As of, and for the period ended			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Management Fee	₹ million	294.19	575.23	758.54	552.53	NA	22,000.10	16,132.80	13,199.70
2.	Carried Interest	₹ million	698.60	644.26	183.95	-	NA	NA	NA	NA
3.	Income from Sponsor Commitment/investments in funds	₹ million	92.78	0.00	69.32	566.06	NA	NA	NA	NA
4.	Total Income	₹ million	1,103.75	1,233.07	1,039.60	1,136.29	14,473.20	25,207.20	20,373.40	15,166.10
5.	PAT	₹ million	620.87	619.51	447.42	412.61	7,407.60	12,863.90	11,073.20	7,233.30
6.	PAT Margin	%	56.25	50.24	43.04	36.31	NA	NA	NA	NA
7.	Net Worth	₹ million	5,745.53	3,889.67	3,318.77	2,873.51	NA	NA	NA	NA
8.	Total Borrowings	₹ million	408.76	40.02	35.14	42.35	-	-	-	-
9.	Cash and Cash Equivalents	₹ million	917.98	252.82	237.00	116.31	122.40	265.50	242.30	212.60
10.	Total Assets	₹ million	6,770.85	4,518.72	3,885.96	3,398.18	48,917.30	46,701.40	43,750.40	38,609.10
11.	Cost-to-income ratio	%	37.73	52.28	47.12	48.98	NA	NA	NA	NA
12.	Return on Equity	%	25.78 [#]	17.19	14.45	15.52	NA	31.40	29.50	20.70
13.	Debt-to-Equity (D/E)	Times	0.07	0.01	0.01	0.01	-	-	-	-

#Annualised.

*All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the six-month period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 2023 submitted to Stock Exchanges.

6. Nuvama Wealth Management Limited

S. No.	Key performance indicators	Unit	Gaja Alternative Asset Management Limited				Nuvama Wealth Management Limited* [^]			
			As of, and for the period ended				As of, and for the period ended			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Management Fee	₹ million	294.19	575.23	758.54	552.53	NA	NA	NA	NA
2.	Carried Interest	₹ million	698.60	644.26	183.95	-	NA	NA	NA	NA
3.	Income from Sponsor Commitment/investments in funds	₹ million	92.78	0.00	69.32	566.06	NA	NA	NA	NA

S. No.	Key performance indicators	Unit	Gaja Alternative Asset Management Limited				Nuvama Wealth Management Limited*^			
			As of, and for the period ended				As of, and for the period ended			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
4.	Total Income	₹ million	1,103.75	1,233.07	1,039.60	1,136.29	22,625.40	41,693.08	31,577.20	22,303.93
5.	PAT	₹ million	620.87	619.51	447.42	412.61	5,178.50	9,850.64	6,248.42	3,050.69
6.	PAT Margin	%	56.25	50.24	43.04	36.31	22.89	23.63	19.79	13.68
7.	Net Worth	₹ million	5,745.53	3,889.67	3,318.77	2,873.51	37,896.91	34,901.40	28,947.74	22,542.40
8.	Total Borrowings	₹ million	408.76	40.02	35.14	42.35	89,748.50	78,388.30	67,457.04	54,131.50
9.	Cash and Cash Equivalents	₹ million	917.98	252.82	237.00	116.31	2,417.80	5,325.84	3,665.54	7,881.95
10.	Total Assets	₹ million	6,770.85	4,518.72	3,885.96	3,398.18	2,42,562.00	2,83,876.43	2,03,869.44	1,27,156.82
11.	Cost-to-income ratio	%	37.73	52.28	47.12	48.98	55.65	54.82	62.01	68.97
12.	Return on Equity	%	25.78 [#]	17.19	14.45	15.52	28.93	31.53	23.58	17.78
13.	Debt-to-Equity (D/E)	Times	0.07	0.01	0.01	0.01	2.37	2.24	2.33	2.40

[#]Annualised.

*All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the six-month period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 2023 submitted to Stock Exchanges.

^ Total borrowings for Nuvama Wealth Management Limited is the summation of Debt Securities, Borrowings (other than debt securities) and Subordinated liabilities as reported in the Statement of Consolidated Assets and Liabilities.

7. UTI Asset Management Company Limited

S. No.	Key performance indicators	Unit	Gaja Alternative Asset Management Limited				UTI Asset Management Company Limited*			
			As of, and for the period ended				As of, and for the period ended			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
1.	Management Fee	₹ million	294.19	575.23	758.54	552.53	NA	14,442.90	11,805.10	11,291.90
2.	Carried Interest	₹ million	698.60	644.26	183.95	-	NA	NA	NA	NA
3.	Income from Sponsor Commitment/investments in funds	₹ million	92.78	0.00	69.32	566.06	NA	NA	NA	NA
4.	Total Income	₹ million	1,103.75	1,233.07	1,039.60	1,136.29	9,688.60	18,599.40	17,439.30	12,900.90
5.	PAT	₹ million	620.87	619.51	447.42	412.61	3,860.60	8,129.60	8,020.30	4,396.80
6.	PAT Margin	%	56.25	50.24	43.04	36.31	36.00	39.33	43.91	33.90
7.	Net Worth	₹ million	5,745.53	3,889.67	3,318.77	2,873.51	NA	45,991.30	43,881.70	38,678.40
8.	Total Borrowings	₹ million	408.76	40.02	35.14	42.35	-	-	-	-
9.	Cash and Cash Equivalents	₹ million	917.98	252.82	237.00	116.31	1,602.50	2,567.90	1,509.00	2,094.50

S. No.	Key performance indicators	Unit	Gaja Alternative Asset Management Limited				UTI Asset Management Company Limited*			
			As of, and for the period ended				As of, and for the period ended			
			September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023	September 30, 2025	March 31, 2025	March 31, 2024	March 31, 2023
10.	Total Assets	₹ million	6,770.85	4,518.72	3,885.96	3,398.18	54,353.00	56,584.10	53,410.20	41,749.30
11.	Cost-to-income ratio	%	37.73	52.28	47.12	48.98	NA	NA	NA	NA
12.	Return on Equity	%	25.78 [#]	17.19	14.45	15.52	16.00	16.28	18.55	11.68
13.	Debt-to-Equity (D/E)	Times	0.07	0.01	0.01	0.01	-	-	-	-

[#] Annualised.

*All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the six-month period ended September 30, 2025 and the Financial Years ended March 31, 2025, March 31, 2024 and March 2023 submitted to Stock Exchanges.

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8. Weighted average cost of acquisition

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

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

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

[^]The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP 2025.

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

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

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

Type of Transaction	WACA (₹) ⁽²⁾	Floor Price (₹ [●] is 'X' times the WACA) ⁽¹⁾	Cap Price (₹ [●] is 'X' times the WACA) ⁽¹⁾
Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities) (excluding Equity Shares issued under any employee stock option plan/scheme and issuance of bonus shares), during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	143.95	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities), where the Promoters and members of the Promoter Group and Selling Shareholders are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Updated Draft Red Herring Prospectus-I, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●]	[●]

⁽¹⁾ Details have been left intentionally blank as the Floor Price and Cap Price are not available as of date of this Updated Draft Red Herring Prospectus-I. To be updated on finalisation of the Price Band.

⁽²⁾ As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to their certificate dated December 4, 2025 (UDIN: 25406310BNULLU5192).

D. Justification for Basis of Offer Price

- The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Promoters or Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Updated Draft Red Herring Prospectus-I compared to our Company's KPIs and financial ratios for the six-month period ended September 30, 2025 and Financial Years 2025, 2024 and 2023.
[●]⁽¹⁾

⁽¹⁾Note: This will be included on finalisation of Price Band

- The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by the Promoters or Promoter Group, the Selling Shareholders or Shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed above, in the last 18 months preceding the date of this Updated Draft Red Herring Prospectus-I in view of external factors, if any
[●]⁽¹⁾

⁽¹⁾Note: This will be included on finalisation of Price Band

The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" on page 39 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Date: December 4, 2025

To,

The Board of Directors

Gaja Alternative Asset Management Limited

(formerly known as Gaja Alternative Asset Management Private Limited)

1402 Tower 2B One World Center,

Senapati Bapat Marg Lower Parel,

Delisle Road, Mumbai,

Maharashtra, India, 400013

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi, Mumbai – 400 025

Maharashtra, India

IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

24th Floor, One Lodha Place

Senapati Bapat Marg

Lower Parel (West)

Mumbai – 400013

Maharashtra, India

*(JM Financial Limited, IIFL Capital Services Limited (formerly known as IIFL Securities Limited) and any other book running lead managers who may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)*

Sub: Proposed initial public offering of equity shares (the “Equity Shares” and such offer, the “Offer”) of Gaja Alternative Asset Management Limited (formerly known as Gaja Alternative Asset Management Private Limited) (the “Company”)

Dear Sir/Madam,

Re: Statement of possible special tax benefits available to Gaja Alternative Asset Management Limited, its material subsidiaries and its shareholders prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”)

1. This certificate is issued in accordance with our engagement letter dated October 31, 2024, with the Company.
2. We, Nangia & Co LLP, Chartered Accountants, statutory auditors of the Company, have been informed that the Company has filed a pre-filed draft red herring prospectus (“**Pre-filed DRHP**”) with respect to the Offer with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) and applicable laws, and subsequently proposes to file (i) an updated draft red herring prospectus - I (“**UDRHP-I**”); (ii) an updated draft red herring prospectus – II (“**UDRHP-II**”), (iii) a red herring prospectus (“**RHP**”), and (iv) prospectus (“**Prospectus**”) with SEBI, the Stock Exchanges and the Registrar of Companies, Delhi and Haryana at New Delhi (“**Registrar of Companies**”); and (v) any other documents or materials to be issued in relation to the Offer (collectively with the UDRHP-I, UDRHP-II, RHP and Prospectus, the “**Offer Documents**”).

3. We hereby confirm the enclosed statement (“**Statement**”) in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under the Income Tax Act, 1961 read with the Income-tax Rules, 1962, regulations, circulars and notifications issued thereon (“**Act**”) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017, each as amended (collectively, the “**Taxation Laws**”), including the relevant rules, notifications and circulars issued thereunder available to the Company, its material subsidiaries and its shareholders as presently in force and applicable to the assessment year 2026-2027 relevant to the financial year 2025-26 for inclusion in the Offer Documents in connection with the proposed Offer as required under the SEBI ICDR Regulations. Several of these benefits are dependent on the Company, its shareholders, and its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being Gaja Advisors Limited (Mauritius) and Gaja Corporate Advisors Private Limited (“**Material Subsidiaries**”), fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, its Material Subsidiaries and its shareholders to derive the special tax benefits is dependent upon it fulfilling such conditions, which based on business imperatives the Company, its Material Subsidiaries and its shareholders face in the future, and the Company, its Material Subsidiaries and its shareholders may or may not choose to fulfil.
4. The Management is responsible for ensuring that the Company complies with the requirements applicable to companies seeking listing for the first time, as per SEBI ICDR Regulations, including the preparation and maintenance of all relevant supporting records and documents.
5. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Statement. Any benefits under the Act and GST Acts other than those specified in the Statement are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the Statement, have not been examined and covered by this Statement.
6. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.
7. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Company, its shareholders, and Material Subsidiaries and do not cover any general tax benefits available to them.
8. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
9. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this Statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.
10. We do not express any opinion or provide any assurance whether:
 - the Company, its Material Subsidiaries and shareholders will continue to obtain these benefits in future;
 - the conditions prescribed for availing the benefits have been/would be met; or
 - the revenue authorities/courts will concur with the views expressed herein.

11. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company, and its Material Subsidiaries and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries. We have relied upon the information and documents of the Company and its Material Subsidiaries being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. We, nor any of our partners or affiliates, shall be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority or otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.
12. This Statement is addressed to the Board of Directors of the Company and the BRLMs and issued at the specific request of the Company for submission to the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the Company in connection with the proposed Offer. This certificate may be delivered to SEBI, the Stock Exchanges, the Registrar of Companies, or to any other regulatory and statutory authorities by the BRLMs only when called upon by SEBI or the Stock Exchanges in connection with any inspection, enquiry or investigation, as the case may be, to evidence BRLMs' due diligence obligations pertaining to the subject matter of this certificate or for any defence that the BRLMs may wish to advance in any claim or proceeding with SEBI or Stock Exchanges in connection with the due diligence obligations of the BRLMs in the Offer. Further, we consent to the inclusion of this letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer. This certificate should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Nangia & Co LLP
Chartered Accountants
Firm Registration Number: 002391C/N500069

Vikram Pratap Singh
Partner
Membership No.: 046310
UDIN: 25406310BNULI9236
Date: December 4, 2025
Place: Dehradun

Encl: As above

ANNEXURE

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED (THE “COMPANY”), ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS

Direct Taxation

This statement includes possible special direct tax benefits available to the Company, its Material Subsidiaries and its shareholders under the direct tax laws in force in India. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”). This statement is as per the Income-tax Act, 1961 as amended by the Finance Act, 2025 read with the relevant rules, circulars, and notifications applicable for the Financial Year (“FY”) 2025-26 relevant to the Assessment Year (“AY”) 2026-27, presently in force (together, the “Act”).

A) Special tax benefits available to the Company from income-tax perspective

Lower corporate tax rate under section 115BAA of the Act

The Taxation Laws (Amendment) Act, 2019 introduced Section 115BAA of the Act, which allows domestic companies to avail a concessional tax rate of 22% (plus applicable surcharge and education cess), provided such companies do not avail the following deductions/exemptions:

- a) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone);
- b) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation);
- c) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in notified backward areas, tea, coffee, rubber development account, site restoration fund);
- d) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research);
- e) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project);
- f) Deduction under section 35CCD (Expenditure on skill development)
- g) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M;
- h) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause a to g above; and
- i) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause a to g above.

This option, available from the FY 2019-20 relevant to the AY 2020-21, can be exercised by filing Form 10-IC on the Income Tax portal. Once exercised, the option will apply to subsequent AYs. The applicability of the concessional tax rate of 22% is not dependent on the company’s turnover and becomes effective once the company opts for Section 115BAA of the Act.

Additionally, vide Circular No. 29/2019 dated October 2, 2019, and in terms of section 115JB(5A) of the Act if the Company opts for the concessional income tax rate under section 115BAA of the Act, the provisions of MAT under section 115JB of the Act will not apply. Furthermore, any carried forward MAT credit will not be available for claim.

We understand that the Company has unutilized Minimum Alternate Tax (“MAT”) credit entitlement available and has not opted for the aforesaid concessional tax regime in the preceding years. Considering the same, the Company may not consider adopting the provisions of Section 115BAA of the Act for the AY 2026-27 as well.

Exemption of profits received from partnership firm under section 10(2A) of the Act

The Company has invested in Gaja Investments (“the partnership firm”).

As per the provisions of section 10(2A) of the Act, the share of profits received from the partnership firm is exempt from tax. Consequently, the Company has claimed the exemption on its share of profits from the partnership firm in the previous AYs.

Capital Gains tax under the Act

- Section 112 of the Act prescribes a special tax rate for Long-Term Capital Gains (“**LTCG**”) arising from the transfer of certain long-term capital assets. For transfers made before July 23, 2024, such gains are taxed at 20% (plus applicable surcharge and education cess), with the additional benefit of indexation. However, for transfers occurring on or after July 23, 2024, LTCG will be taxed at a reduced rate of 12.5%, but the benefit of indexation will not be available. This provision excludes listed equity shares and units of equity-oriented funds.
- Section 112A of the Act provides that LTCG arising from the transfer of listed equity shares and units of equity-oriented funds shall be taxed at the rate of 10% (plus applicable surcharge and cess) if the transfer occurs on or before July 22, 2024, without the benefit of indexation. In respect of transfers made on or after July 23, 2024, the applicable tax rate shall be 12.5% (plus applicable surcharge and cess), again without indexation. The LTCG tax under this section applies only to the extent aggregate gains exceed INR 1,25,000 in a financial year. These provisions are subject to the fulfilment of additional conditions specified in Notification No. 60/2018/F. No.370142/9/2017-TPL dated October 1, 2018.
- Section 111A of the Act provides a concessional tax rate of 15% on Short-Term Capital Gains (“**STCG**”) (subject to exceeding the basic exemption limit, if applicable) arising from the transfer of a short-term capital asset, such as an equity share in a company or a unit of an equity-oriented fund, where Securities Transaction Tax (“**STT**”) is paid on both acquisition and transfer, provided the transfer occurs before July 23, 2024. For transfers occurring after July 23, 2024, the tax rate is increased from 15% to 20%.

B) Special tax benefits available to the shareholders of the Company

- Dividend income is taxable in the hands of the shareholders. Additionally, dividend income received by the shareholders would be subject to tax deduction at source (“**TDS**”) by the company under section 194 of the Act, at a rate of 10%. However, for individual shareholders, TDS would only be applicable if dividend income exceeds INR 10,000 in a financial year.

Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge applicability towards dividend income would be restricted to 15%, irrespective of the amount of dividend.

- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
- As per the Finance Act (No.2), 2024 tax on any buyback made after October 1, 2024 will not be applicable in the hands of the Company. However, the tax will be payable by the recipient shareholder on the total amount received from the buyback as deemed dividend in accordance with the newly inserted provision of Section 2(22)(f) of the Act.
- The taxability on capital gain is already covered in above para. The same would remain applicable to shareholder as well. There are no special tax benefits available to the current shareholders of the Company under the Tax Law.

C) Special tax benefits available to its Material Subsidiaries

Based on the information provided by the management and representations given:

- Section 115BAA has been inserted in the Act w.e.f. April 1, 2020 (AY 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular AY.

We understand that the Material Subsidiaries have opted for the lower corporate tax with effect from FY 2023-24 and has also foregone its MAT credit entitlement in its financial statements for the year ended March 2024. Accordingly, the Material Subsidiaries will not be eligible to avail specified exemptions/ incentives/ deductions under the Act and will also need to comply with the other conditions as specified in section 115BAA of the Act.

- Section 112 of the Act prescribes a special tax rate LTCG arising from the transfer of certain long-term capital assets. For transfers made before July 23, 2024, such gains are taxed at 20% (plus applicable surcharge and education cess), with the additional benefit of indexation. However, for transfers occurring on or after July 23, 2024, LTCG will be taxed at a reduced rate of 12.5%, but the benefit of indexation will not be available. This provision excludes listed equity shares and units of equity-oriented funds.
- Section 112A of the Act provides that LTCG arising from the transfer of listed equity shares and units of equity-oriented funds shall be taxed at the rate of 10% (plus applicable surcharge and cess) if the transfer occurs on or before July 22, 2024, without the benefit of indexation. In respect of transfers made on or after July 23, 2024, the applicable tax rate shall be 12.5% (plus applicable surcharge and cess), again without indexation. The LTCG tax under this section applies only to the extent aggregate gains exceed INR 1,25,000 in a financial year. These provisions are subject to the fulfilment of additional conditions specified in Notification No. 60/2018/F. No.370142/9/2017-TPL dated October 1, 2018.
- Section 111A of the Act provides a concessional tax rate of 15% on STCG (subject to exceeding the basic exemption limit, if applicable) arising from the transfer of a short-term capital asset, such as an equity share in a company or a unit of an equity-oriented fund, where STT paid on both acquisition and transfer, provided the transfer occurs before July 23, 2024. For transfers occurring after July 23, 2024, the tax rate is increased from 15% to 20%.

Notes:

- The benefits outlined above pertain only to the specific tax advantages under the Act available to the Company, its Material Subsidiaries and shareholders. They do not encompass general tax benefits, indirect tax law benefits, or benefits under any other applicable laws. This statement provides a summary of the relevant legal provisions and does not constitute a comprehensive analysis, or an exhaustive listing of all potential tax implications related to the purchase, ownership, and disposal of shares.
- This Statement sets out only the special tax benefits available to the Company, its Material Subsidiaries and shareholders under the Act as amended by the Finance Act, 2025 applicable for the FY 2025-26 relevant to the AY 2026-27, presently in force in India.
- Many of these benefits are contingent upon the Company, its Material Subsidiaries or shareholders satisfying the conditions set forth in the relevant tax laws.
- Surcharge will be levied on domestic companies at the rate of 7% when the income exceeds INR 1 crore but does not exceed INR 10 crores, and at 12% when the income exceeds INR 10 crores. If the company opts for the concessional income tax rate under Section 115BAA of the Act, a surcharge of 10% will be applicable. Additionally, a Health and Education Cess of 4% on the tax and surcharge is payable by all categories of taxpayers.
- The views expressed in this annexure are based on the facts and assumptions outlined herein. No assurance is given that the revenue authorities or courts will agree with the views presented. These views are based on the current provisions of law and their interpretation, which may change over time. We do not assume any responsibility for updating the views in response to such changes.

For Gaja Alternative Asset Management Limited

Name: Abhinav Jain
Designation: Chief Financial Officer

Place: Mumbai, India
Date: December 4, 2025

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS

Outlined below are the special indirect tax benefits available to the Company, its Material Subsidiaries and its shareholders under the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, Applicable State Goods and Services Tax Act, 2017 (collectively referred as the “**Indirect Tax Regulations**”) read with rules, circulars and notifications issued thereunder.

A) Special tax benefits available to the Company

There are no special tax benefits available to the Company under the Indirect Tax Regulations, except that the Company is engaged in the supply of services that qualify as Export of Services under the Goods and Services Tax (GST) regime. Such supplies are treated as zero-rated under Section 16 of the Integrated Goods and Services Tax Act, 2017. Accordingly, the Company is eligible either:

- Export services without payment of IGST under a Letter of Undertaking (LUT), or
- Export services on payment of IGST and claim a refund thereof, subject to compliance with relevant provisions.

B) Special tax benefits available to Material Subsidiaries

There are no special tax benefits available to the Material Subsidiaries under the Indirect Tax Regulations.

C) Special tax benefits available to the Shareholders

There are no special tax benefits available to shareholders for investing in the shares of the Company under Indirect Tax Regulations.

Notes:

1. The special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications.
3. The Statement has been prepared on the basis that the shares of the Company are to be listed on a recognized stock exchange in India and the Company will be issuing equity shares.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
 - i. The Company or its shareholders will continue to obtain these benefits in future
 - ii. The conditions prescribed for availing the benefits have been/ would be met; and
 - iii. The revenue authorities/ courts will concur with the view expressed herein.
5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

For **Gaja Alternative Asset Management Limited**

Name: Abhinav Jain

Designation: Chief Financial Officer

Place: Mumbai, India

Date: December 4, 2025

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Industry Report on Alternative Asset Management” dated November 2025 (the “**Crisil Report**”) prepared and issued by Crisil Intelligence, appointed by us pursuant to an engagement letter dated October 30, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. Unless otherwise indicated, financial, operational, industry and other related information derived from the Crisil Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. The Crisil Report shall be made available on the website of our Company upon filing of this Updated Draft Red Herring Prospectus-I until the Bid/Offer Closing Date. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. The recipient should not construe any of the contents of the Crisil Report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For more information, see “Certain Conventions, Presentation of Financial, Industry and Market Data” and “Risk Factors—Industry information included in this Updated Draft Red Herring Prospectus-I has been derived from the Crisil Report, which was prepared by Crisil Intelligence and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the Crisil Report for making an investment decision in the Offer is subject to inherent risks.” on pages 35 and 68, respectively.*

Executive Summary

India’s economy is one of the fastest growing economies in the world and is poised to grow by 6.5% in the current fiscal year. The growth will primarily be driven by strong private consumption, which is expected to improve due to healthy agricultural production and cooling food inflation. The RBI cut the repo rate by 50 bps in fiscal 2025, followed by another 50-bps cut in June 2025 to support discretionary consumption. That done, the RBI has also changed the stance from accommodative to neutral. India is also expected to remain a high-savings economy with a gross domestic savings rate higher than the global average.

The Indian managed investments segment, particularly in alternative products represented by AIFs, has experienced significant growth over the years. From 1.5% in fiscal 2019, the share of AIFs as a % of GDP has increased significantly to 4.1% as of fiscal 2025, reflecting a promising trajectory. Despite this growth, the AIF market in India is still considered underdeveloped compared to global standards. Over the past six years, AIFs have emerged as a key constituent of India's private markets, showcasing a remarkable ~30% CAGR in commitments between March 2019 and March 2025. With total commitments reaching Rs 13.49 trillion as of March 31, 2025, it is evident that high net-worth individuals, ultra-HNIs, and institutional investors are increasingly drawn to these differentiated products for diversification and better returns. Looking ahead, the AUM for alternative investments in India is projected to grow substantially, with estimates suggesting a 31-33% increase between March 2025 and March 2030, potentially reaching Rs 53-56 trillion by 2030. This growth surpasses that of traditional asset classes like mutual funds and deposits, underscoring the attractiveness of alternative investments in the Indian market.

Furthermore, the private equity and venture capital investments landscape in India remains robust, with consistent growth in commitments, funds raised, and investments. Factors such as a conducive investment environment and the thriving startup ecosystem have positioned India as a preferred destination for private equity investments. Notably, the mid-market category within PE investments is gaining traction, with its market share on the rise and expected to grow further. PE investor exits have also seen a substantial increase, indicating a healthy market with strong liquidity. Secondary deals have maintained a steady pace, with significant deal values recorded in recent years, pointing towards a promising outlook for the Indian investment landscape in the secondaries segment. In recent years, traditional financiers like banks and NBFCs have displayed a risk-averse attitude towards lending, creating a void in the market. With regulatory constraints tightening on bank lending, private credit has emerged as a crucial alternative for corporates seeking tailored financing solutions for various purposes such as acquisitions, share repurchases, and large projects.

In India, domestic institutional investors like Banks, Insurance companies, Mutual funds, EPFO, and NPS play a significant role in providing long-term capital and fostering capital market growth. While these entities have traditionally favored fixed-income instruments, the evolving regulatory landscape and the growing prominence of AIFs are gradually

attracting institutional interest towards alternative investment products. The AIF industry in India has witnessed substantial growth, with the share of alternative products in managed investment products rising three-fold, from 2.2% in March 2018 to approximately 6.6% in March 2024. This growth underscores the increasing significance of AIFs in the Indian economy and their potential to play a more substantial role in the country's economic development.

1. Macroeconomic scenario in India

1.1 India is one of the world's fastest-growing economies

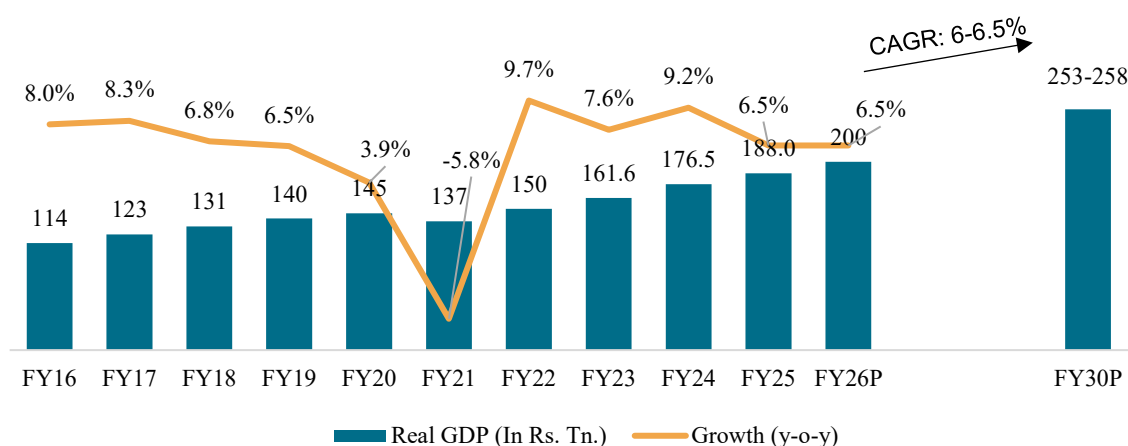
India is one of the fastest-growing economies in the world despite challenges posed by global geopolitical instability. In March 2025, the National Statistical Office (NSO), in its second advance estimate of national income, projected the country's real gross domestic product (GDP) to expand 6.5% on-year this fiscal.

Going forward, the expectation of slower global growth, along with anticipated reciprocal tariffs on India in near future, is likely to exert downside risks to Crisil's 6.5% growth forecast for fiscal 2026. Uncertainty about the duration and frequent changes in tariffs could also hinder domestic investments. However, factors like interest rate cuts, income tax relief, introduction of lower GST rates and easing inflation are expected to boost domestic consumption in fiscal 2026, while the expected normal monsoon and anticipated decline in global crude oil prices could support domestic growth.

Private consumption is expected to improve, driven by healthy agricultural production, lower food inflation, and tax benefits from the Union Budget 2025-2026. Easing monetary policy, liquidity-easing measures and easier regulations for non-banking financial companies are expected to transmit the benefits from an easier monetary policy to the broader economy. However, geopolitical uncertainties, particularly US tariffs, may impact exports and will continue to be the key monitorable.

Easing monetary policy by the Reserve Bank of India (RBI) is expected to support discretionary consumption. Geopolitics will continue to be the key monitorable, given the wide-ranging changes in the global economies.

Indian economy expected to maintain steady growth at 6.5% in fiscal 2026



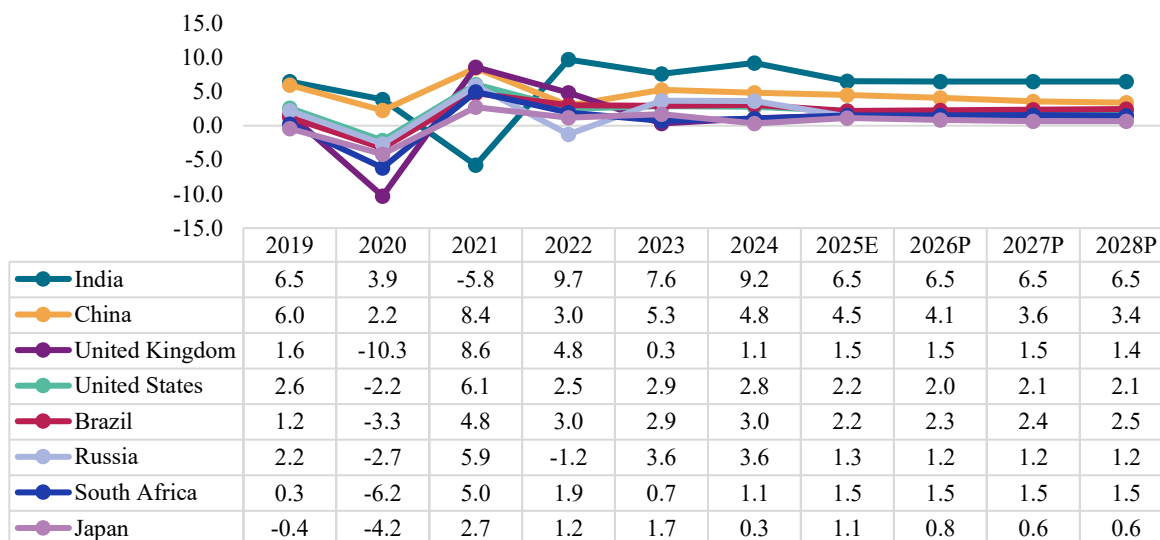
Note: E – estimated, P – projected. GDP growth until fiscal 2024 is actual. GDP estimate for fiscal 2025 is based on the NSO's second advance estimates. GDP projection for fiscal 2026 is based on Crisil Intelligence estimates and that for fiscals 2026-2030 is based on International Monetary Fund (IMF) estimates

Source: NSO, Crisil Intelligence, IMF (World Economic Outlook – April 2025)

Indian economy to grow at a faster rate

Along with being one of the fastest growing economies in the world, India overtook the Japan to become the fourth - largest economy in the world in CY 2025. In terms of purchasing power parity ("PPP"), India is the third-largest economy in the world, after China and the United States. IMF forecast indicates that India's GDP growth rate for 2026 and 2027 would be higher than that of many other large economies including United States, China, Japan and United Kingdom.

India to log higher than 6% real GDP growth till 2028

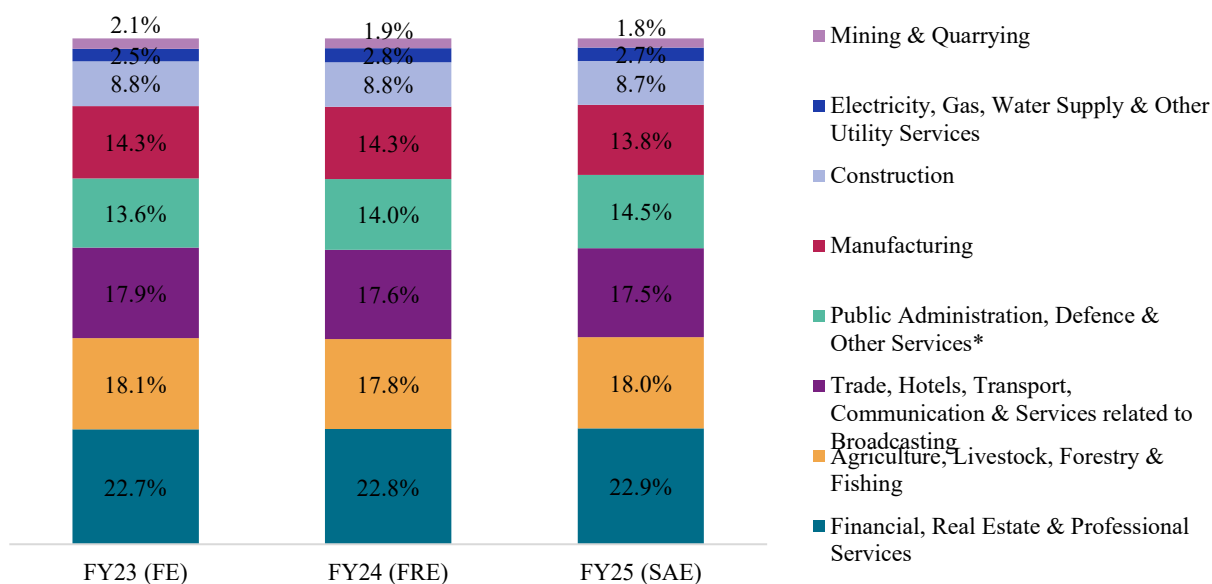


Note: All forecasts refer to IMF forecasts. GDP growth is based on constant prices. Data represented is for calendar years. Growth numbers for India until 2026 are for financial year, 2025 is as per the NSO's second advance estimates for fiscal 2025. Post fiscal 2025, all estimates for India are as per the IMF and for calendar years. Data represented for other countries is for calendar years
Source: IMF (World Economic Outlook – April 2025), Crisil Intelligence

Various sectors have contributed to India's growth

The trend in gross value added (GVA) at current prices by economic activity indicates that financial, real estate and professional services have consistently contributed the highest to GVA. Total GVA at current prices clocked a compound annual growth rate (CAGR) of 10% between fiscals 2023 and fiscal 2025.

GVA by economic activity

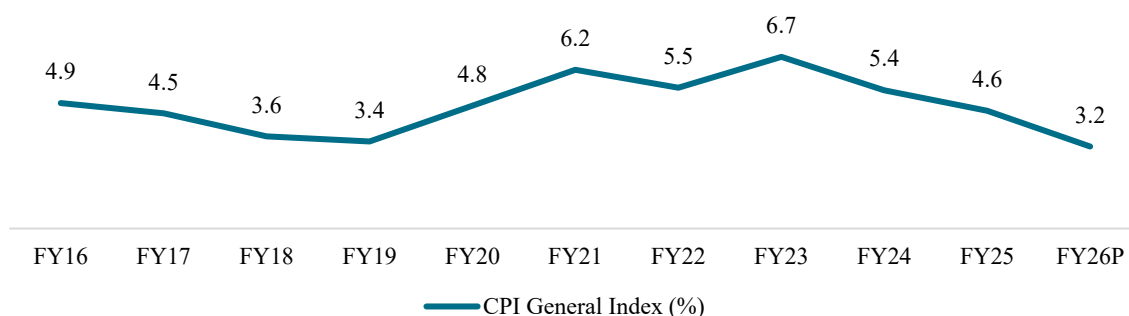


Note: *The public administration, defence and other services category includes other services sectors, i.e., education, health, recreation, and other personal services. Fiscal 2023 numbers are first estimates; fiscal 2024 numbers are first revised estimates and fiscal 2025 numbers are as per second advance estimates as per the NSO
Source: Ministry of Statistics and Programme Implementation (MoSPI), Crisil Intelligence

CPI inflation to average 3.2% in FY26, lower than FY25 estimates

Consumer Price Index (CPI)-based inflation eased to 1.5% on-year in September from 2.1% in August, slipping below the RBI's lower tolerance limit for the second time this fiscal. The decline was driven by food inflation, printing -2.3% in September. While monsoon overall looks similar to last year (above-normal at 8% above long period average), there was greater incidence of excess rains in major kharif crop-producing states this year. This could affect incoming Kharif arrivals from October, though food prices remain in check so far. Nevertheless, adequate reservoir and groundwater levels bode well for rabi output. Crisil Intelligence expects CPI inflation to be at 3.2% in fiscal 2026 compared with 4.6% in fiscal 2025.

Inflation to moderate to 3.2% in fiscal 2026

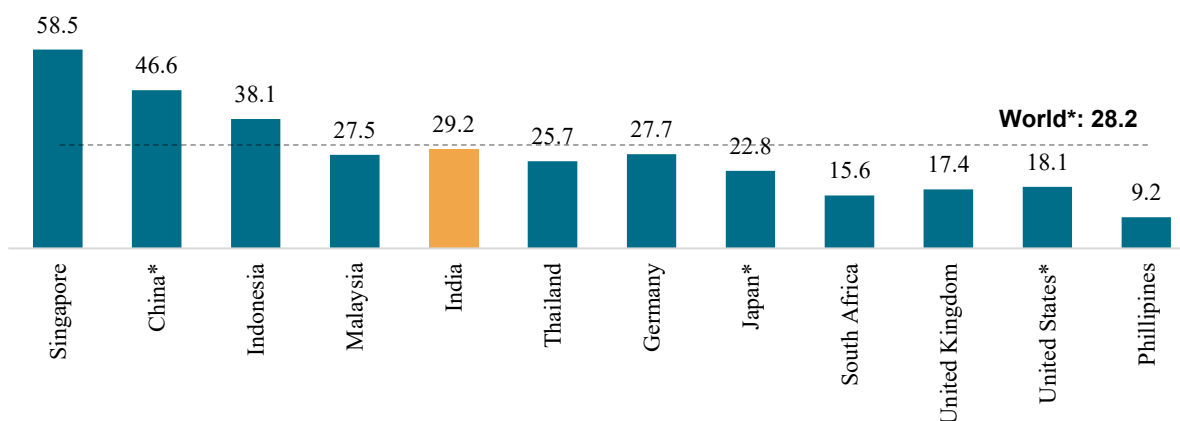


Note: P- Projected, Source: Crisil Intelligence

Household savings are expected to increase in medium term

India's gross domestic savings as a percentage of GDP rose to 29.2% in 2023 from 28.4% in 2022, highlighting the economy's recovery and improved income levels. Compared with most of the emerging market peers, India had a favourable gross domestic savings rate, which was greater than the global average (28.2% in 2022).

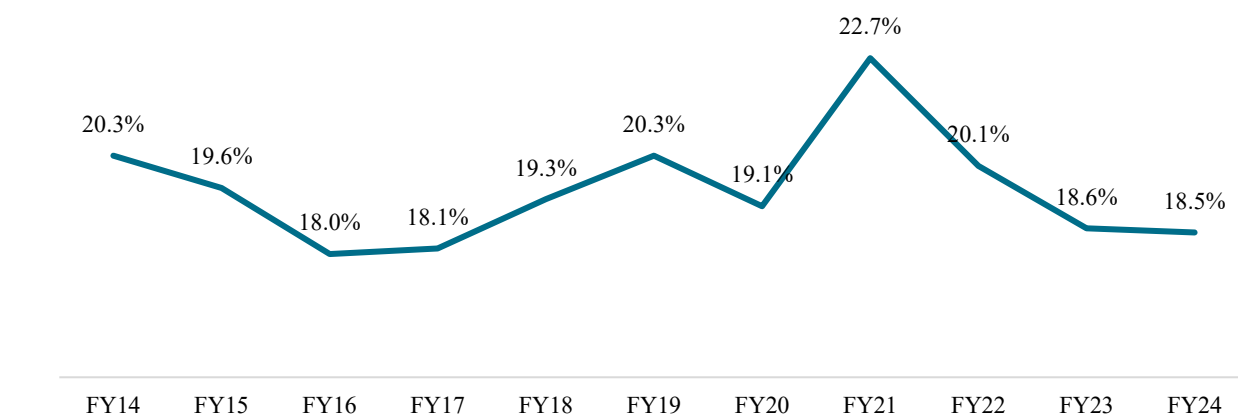
India's gross domestic savings rate is higher than the global average (2023)



Note: The savings rate is in %. * Data as of 2022
Source: World Bank, Crisil Intelligence

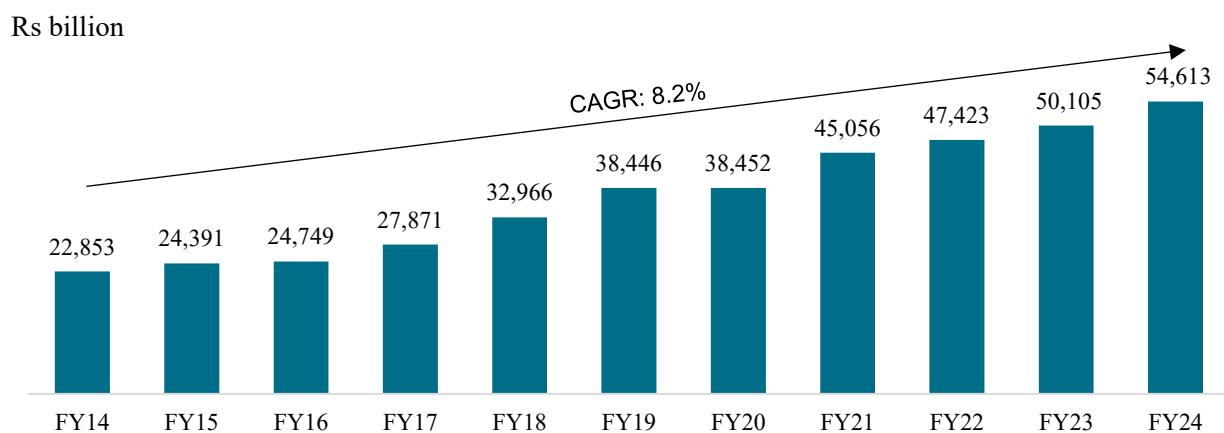
During the pandemic, household savings as a percentage of GDP increased from 19.1% in fiscal 2020 to 22.7% in fiscal 2021. However, household savings moderated to 18.6% in fiscal 2023 and 18.5% in fiscal 2024, due to households borrowing at a faster pace than they were saving since the pandemic. This was driven by a significant retail credit push by lenders, increased willingness among individuals (particularly the younger demographic) to borrow, and enhanced access to lenders facilitated by technological advancement. Crisil Intelligence expects India to remain a high-savings economy owing to a higher gross domestic savings rate than the global average.

Household savings as a percentage of GDP moderated in fiscals 2023 and 2024



Note: GDP at current prices, Source: MoSPI, NSO, Crisil Intelligence

Household savings growth



Source: MoSPI, Crisil Intelligence

Gross domestic savings trend

Parameters (Rs billion)	Mar-2014	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
Gross Domestic Savings (GDS)	36,082	40,200	42,823	48,251	54,807	60,004	59,411	57,869	73,631	82,440	92,592
Household sector savings (net financial savings, and savings in physical assets and	22,853	24,391	24,749	27,871	32,966	38,446	38,452	45,056	47,423	50,105	54,613

Parameters (Rs billion)	Mar-2014	Mar-2015	Mar-2016	Mar-2017	Mar-2018	Mar-2019	Mar-2020	Mar-2021	Mar-2022	Mar-2023	Mar-2024
in the form of gold and silver ornaments)											
Household sector savings as a proportion of GDS (%)	63%	61%	58%	58%	60%	64%	65%	78%	64%	61%	59%
Gross financial savings	11,908	12,572	14,962	16,147	20,564	22,637	23,246	30,670	26,120	29,276	34,306
Net financial savings (% of household sector savings)	36%	36%	45%	41%	40%	39%	40%	52%	36%	27%	28%
Savings in physical assets (% of household sector savings)	62%	62%	53%	57%	59%	60%	59%	47%	63%	72%	70%
Savings in the form of gold and silver ornaments (% of household sector savings)	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%

Note: Data is for financial year ended March 31. Net financial savings are financial savings after excluding financial liabilities.

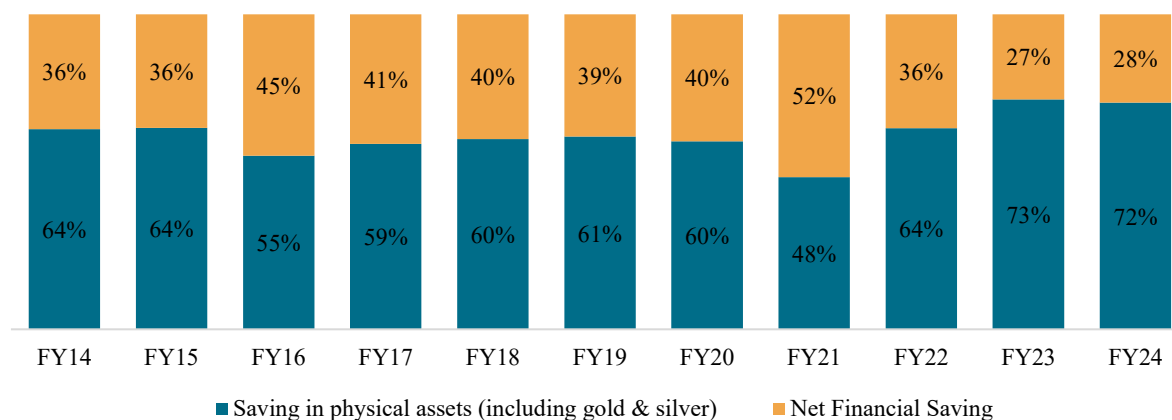
Physical assets are those held in physical form, excluding gold and silver ornaments

Source: MoSPI, National Accounts Statistics, Crisil Intelligence

Unlike most other countries, where financial savings dominate, physical assets constitute the majority of household savings in India. In fiscal 2014, household savings in physical assets stood at 64%. The share decreased to 48% in fiscal 2021 due to pandemic-induced nationwide lockdowns and slowdown in construction of houses. With the lifting of lockdowns post-pandemic, it surged to 64% in fiscal 2022 and 72% in fiscal 2024 owing to an increase in construction of houses.

Crisil Intelligence expects the share of financial assets in net household savings to increase over the next five years, as elevated inflation after the pandemic could have further encouraged investors to move to higher-yielding instruments in real terms. Interestingly, households are also opting to hold more cash after enduring the pandemic shock. Mutual fund investments by households have grown faster than in the recent past. Investments through systematic investment plans (SIPs), mostly opted by individuals, continued to rise in fiscal 2024. Among financial instruments, households are moving away from savings in deposits towards equities, mutual funds and small savings.

Trend of household savings in India



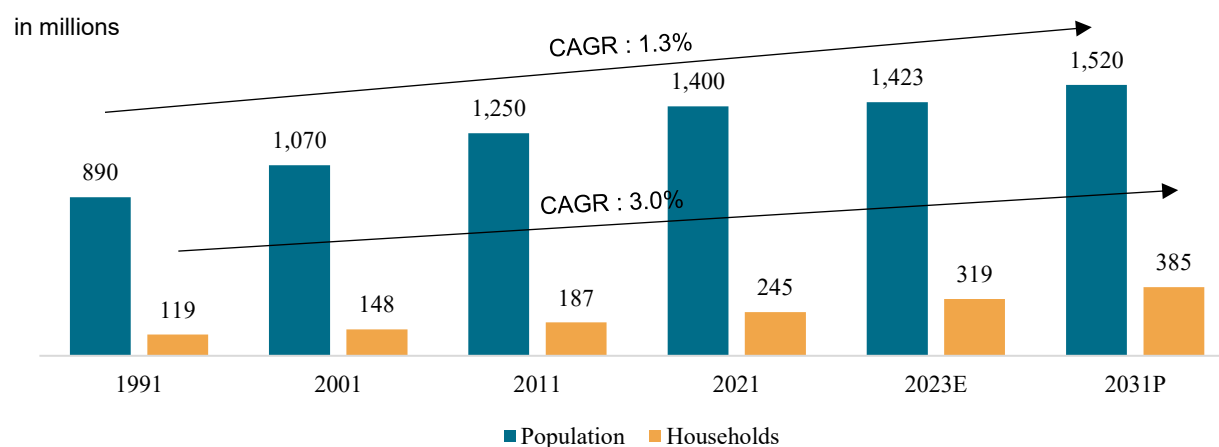
Source: RBI, MoSPI, Crisil Intelligence

1.2 India's long-term structural growth drivers remain intact

India has the largest population in the world

As per Census 2011, India's population was ~1.3 billion and comprised nearly 187 million households. Crisil Intelligence expects the population, which grew at nearly 1.5% CAGR between 2001 and 2011, to have increased at 1.1% CAGR between 2011 and 2021 to reach 1.4 billion. The population is expected to reach 1.5 billion by 2031, clocking 1.0% CAGR between 2011 and 2031, and the number of households are expected to touch ~385 million over the period, increasing at 3.7% CAGR.

India's population growth trajectory and number of households

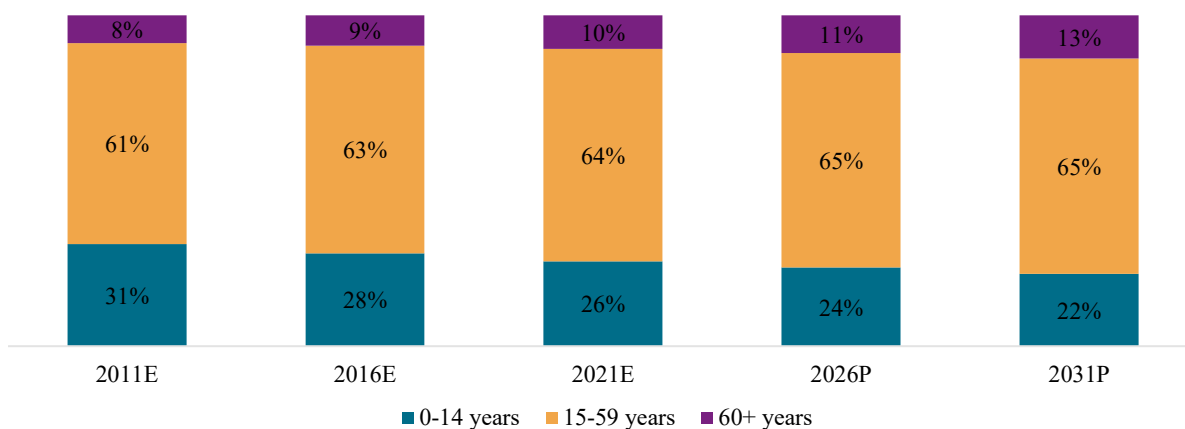


Note: As at the end of each fiscal. P: Projected, Source: United Nations Department of Economic and Social Affairs, (<https://population.un.org/wpp/>), Census India, Crisil Intelligence

Favourable demographics

India has one of the world's largest youth populations, with a median age of 28 years. About 90% of Indians are below 60 years of age. It is estimated that in 2022, India had the highest share of young working population (15-30 years) compared with major developed and developing countries with 27% share. Crisil Intelligence expects the large share of working population, coupled with rapid urbanisation and rising affluence, to propel growth in the economy.

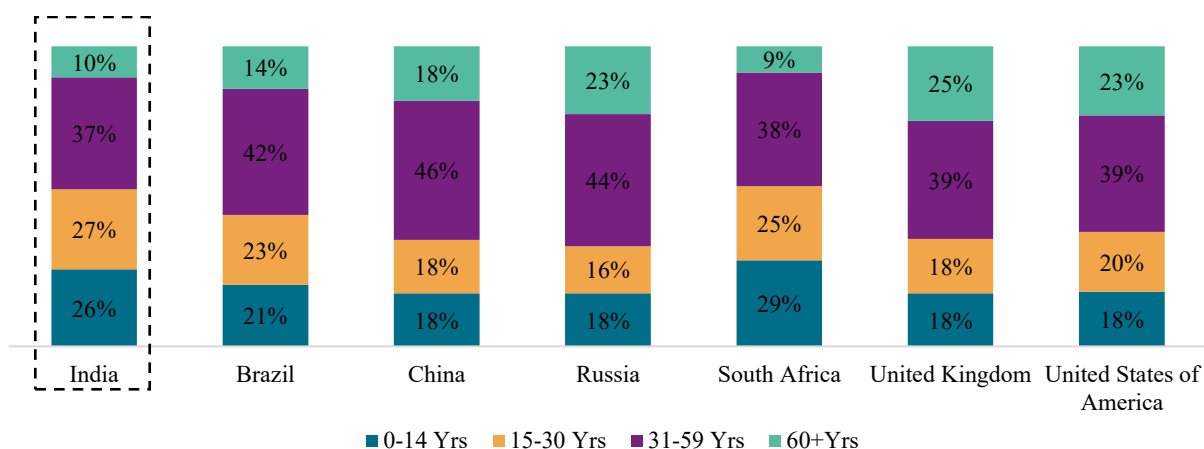
India's demographic division (share of different age groups in the population)



Note: P – Projected, E – Estimates

Source: Census of India 2011, Ministry of Health and Family Welfare, Crisil Intelligence

India has the highest share of young population (15-30 years) among the major economies



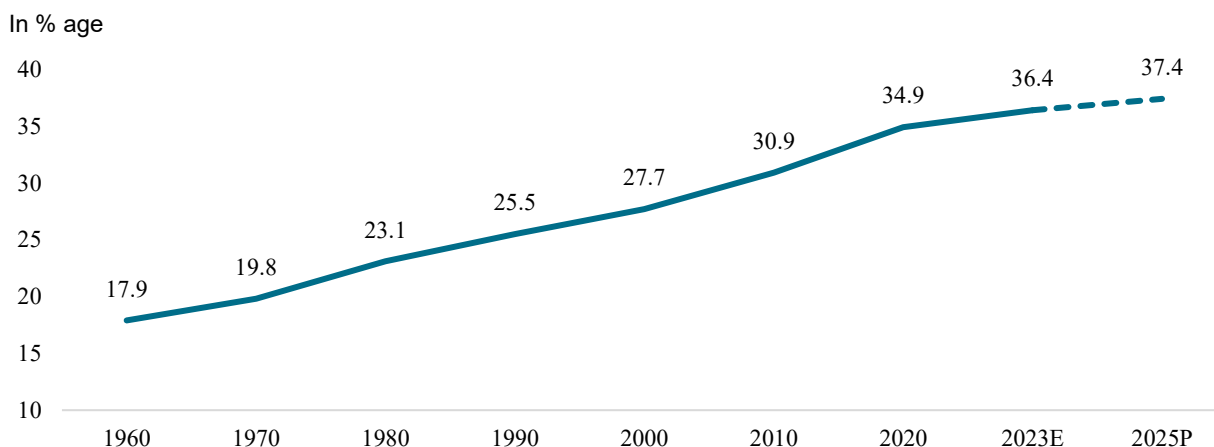
Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN)

Rising urbanisation

Urbanisation is one of India's most important economic growth drivers. It is expected to spur substantial investments in infrastructure development, which, in turn, will likely create jobs, develop modern consumer services and increase the ability to mobilise savings. India's urban population has been rising consistently over the decades. As per the 2018 revision of World Urbanisation Prospects, the urban population was estimated at 36% of India's total population in 2022. According to World Urbanisation Prospects, the percentage of the population residing in urban areas in India is expected to increase to 40.1% by 2030.

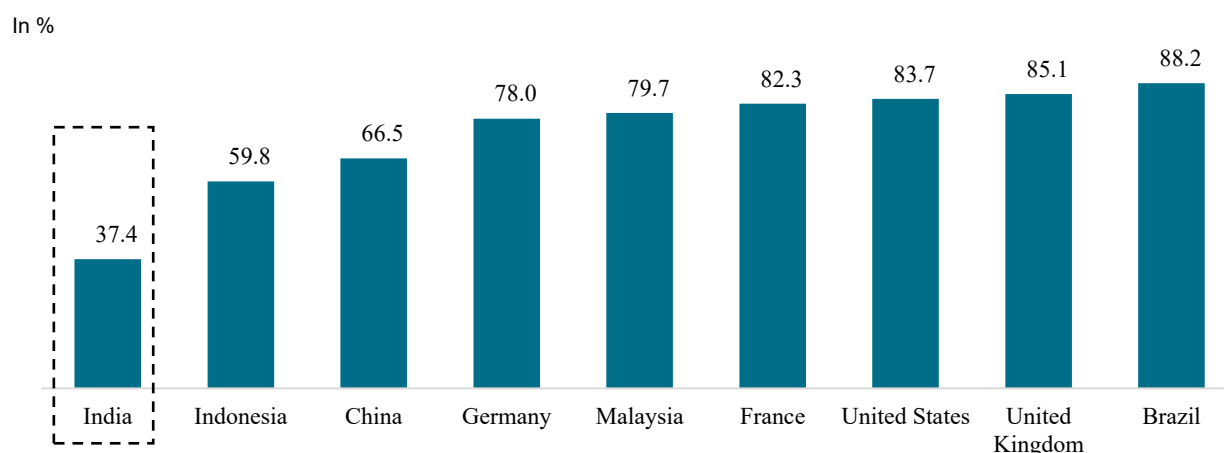
- Urban areas often provide better access to essential services such as healthcare, education and social amenities, leading to an enhanced standard of living that attracts the rural population.
- The growth of industries and the services sector in urban areas contributes to higher income levels and job creation. Also, with cities acting as hubs for international trade and foreign investment, urban areas are seeing rapid expansion

Urban population as a percentage of total population



Note: E- Estimated, P – Projected, Source: Census 2011, World Urbanization Prospects: The 2018 Revision (UN)

Urban population as a percentage of total population in % (2025P)



Note: E: Estimated; Source: United Nations World Urbanization Prospects: The 2018 Revision (UN)

Key structural reforms: Long-term positives for the Indian economy

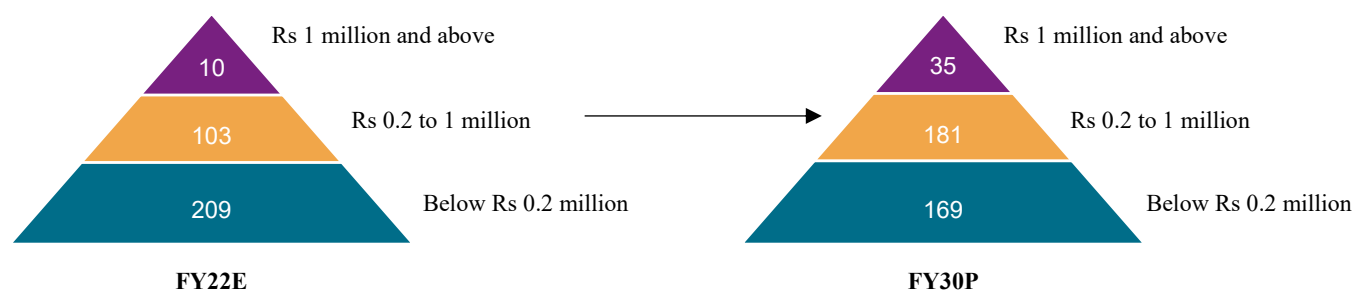
- The Union Budget of 2024-25 announced a 17.1% rise in capital expenditure at Rs 11.1 trillion, from Rs 9.5 trillion in fiscal 2024. Infrastructure sectors continued to get the highest allocation (24.5% of total budgetary capex). Investment is expected to be driven by higher capacity utilisation, lean corporate balance sheets and healthy government capital expenditure.
- Micro, small and medium enterprises (MSMEs) have received special focus, with initiatives such as the new credit guarantee scheme, offering coverage of up to Rs 100 crore per applicant, and increase in the limit for the Tarun category under Mudra loans from Rs 10 lakh to Rs 20 lakh. The government launched the Credit Guarantee Fund Scheme for Micro and Small Enterprises (CGMSE) to make available collateral-free credit to the MSE sector. Both existing and new enterprises are eligible for coverage under the scheme. The Ministry of Micro, Small and Medium Enterprises and Small Industries Development Bank of India established a trust named the Credit Guarantee Fund Trust for Micro and Small Enterprises to implement the CGMSE. Moreover, public banks have taken steps to develop an in-house technology-based underwriting model to assess MSMEs, which will improve credit facilities for these enterprises.

- Budgetary support towards rural areas will support rural employment, income and consumption. The government has allocated higher funds to the PM Awas Yojana – Rural (up 70.3% on-year) and PM Gram Sadak Yojana (up 11.8% on-year). Aggregate allocation on major rural schemes like Pradhan Mantri Kisan Samman Nidhi, Mahatma Gandhi National Rural Employment Guarantee Act, PM Gram Sadak Yojana, PM Awas Yojana – Rural has increased to Rs 2.2 lakh crore, a 12.6% on-year rise.

1.3 Rising Middle India to support India's growth story

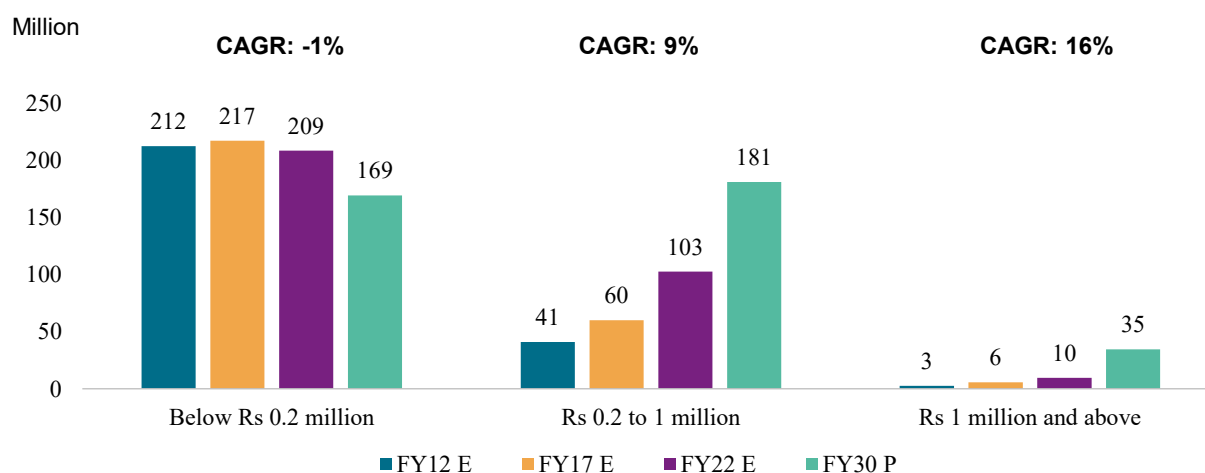
Middle income households (defined as households with annual income of Rs 0.2-1.0 million) have been expanding over the past decade and are expected to continue to do so with rising GDP and household income. Crisil Intelligence estimates there were 41 million middle income households in India in fiscal 2012 and expects the number to increase to 181 million by fiscal 2030. A large number of households that have entered the middle-income bracket in the past few years are likely to be from semi-urban and rural areas. MSMEs, the backbone of the economy, account for approximately 30% of the GDP and 45% of manufacturing output and employ a substantial 11 crore people. The growth of MSMEs is crucial in generating employment opportunities. Crisil Intelligence believes that improvement in literacy levels, better access to information and awareness, increase in the availability of necessities and the improvement in road infrastructure have increased the aspirations of Middle India, which is likely to translate into increased demand for financial products and financial services providers.

Middle income households to increase over fiscals 2022-2030 (in millions)



Source: Crisil Intelligence

Middle income households expected to reach ~181 million by FY30



Note: E: Estimated, P: Projected; CAGR period from FY12E to FY30P, Source: Crisil Intelligence

Key drivers for growth in Middle India economy

In recent years, Middle India has emerged as a key driver of the country's consumption growth story, propelled by factors such as increasing disposable income, urbanisation and the rise of e-commerce. This demographic group has expanded rapidly over the past decade. Its contribution to the economy is evident in its role in boosting consumption, driving investments and fostering entrepreneurship. With the number of middle income households growing, the demand for high-quality consumer goods, healthcare, education, and housing is expected to rise, fuelling further economic growth. Additionally, the segment's active participation in investments across asset classes, including stocks, real estate and mutual funds, has helped channel savings into productive investments. Its substantial contributions to tax revenue, meanwhile, have played a vital role in funding public welfare schemes and infrastructure projects.

The government has introduced several reforms and initiatives to support and empower the middle class, aiming to enhance its quality of life, financial security and overall well-being. Some key initiatives include:

- **Tax benefits:**

In the Union Budget for fiscal 2025, the government unveiled various initiatives to reduce the tax burden on the expanding middle class. These measures include revising the tax slabs, raising the standard deduction for salaried employees from Rs 50,000 to Rs 75,000 and increasing deductions on family pension from Rs 15,000 to Rs 25,000.

- **Entrepreneurship and business support:**

The Pradhan Mantri MUDRA Yojana was rolled out in April 2015 to provide accessible and collateral-free microcredit to non-corporate, non-agricultural small and medium enterprises (SMEs). The government recently doubled the limit for the scheme from Rs 10 lakh to Rs 20 lakh for entrepreneurs who have effectively utilised and reimbursed loans under the 'Tarun' category. This programme has played a crucial role in empowering small businesses and promoting entrepreneurship.

- **Housing for all:**

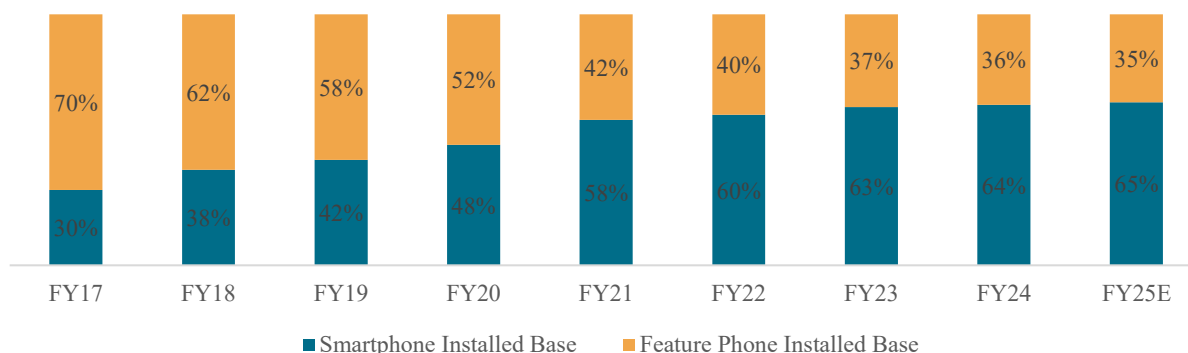
The Pradhan Mantri Awas Yojana – Gramin (PMAY-G) was launched in November 2016 with the aim of providing around three crore pucca houses with basic amenities to all eligible houseless households living in kutcha and dilapidated houses in rural areas by 2024. Landless beneficiaries are accorded the highest priority in the allotment of houses. A total of 2.94 crore houses have been sanctioned and 2.59 crore completed by April 4, 2024.

The Pradhan Mantri Awas Yojana – Urban (PMAY-U) is a flagship programme of the government to ensure that all eligible urban beneficiaries have access to durable, all-weather pucca houses. The Cabinet approved PMAY-U 2.0 in August 2024 to provide financial assistance to one crore urban poor and middle-class families.

1.4 Digitalisation aided by technology to play pivotal role in economic growth

Technology is expected to play an important role by progressively reducing the cost of reaching out to smaller markets. India has seen a tremendous rise in fintech adoption in the past few years. Among many initiatives by the government, the Unified Payments Interface (UPI) is playing a pivotal role towards financial inclusion. It provides a single-click digital interface across systems for smartphones linked to bank accounts and facilitates easy transactions using a simple authentication method. The volume of digital transactions has also seen a surge in the past few years, driven by increased adoption of UPI. Apart from the financial services industry, digitalisation in other industries such as retail will also play an important role in growth.

Younger users to drive smartphone adoption



Note: E: Estimated; Source: Crisil Intelligence

Rise in 4G and 5G penetration and smartphone usage

India had 1,151 million wireless subscribers at end-fiscal 2025. The reach of mobile networks, internet and electricity is continuously expanding the subscriber footprint to remote areas, leading to rising smartphone and internet penetration in India. 5G was launched in fiscal 2023, which led to conversion of 25 million subscribers to the technology. This shift was facilitated by offering 5G services at the price of 4G data plans, coupled with a surge in data demand and the accessibility of affordable handsets. Crisil Intelligence expects 5G subscribers to reach 314 million in fiscal 2026 since data consumption will increase due to high usage on OTT (over-the-top) platforms, education services, banking services, healthcare and the gaming industry.

All-India mobile and data subscriber base

	FY20	FY21	FY22	FY23	FY24	FY25	FY26P
Wireless subscribers (million)	1,157	1,181	1,142	1,144	1,165	1,151	1,162
Data subscribers (million)	717	803	811	869	932	944	988
Data subscribers as a proportion of wireless subscribers	62%	68%	71%	77%	82%	82%	85%
4G data subscribers (million)	635	729	739	795	710	665	630
4G data subscribers' proportion	89%	91%	91%	91%	76%	70%	64%
5G data subscribers (million)	-	-	-	25	175	235	314

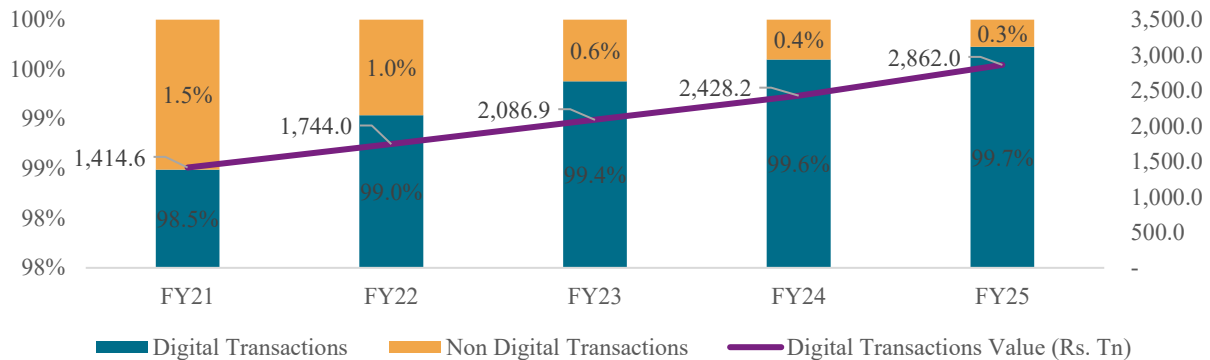
Note: P: Projected, Source: TRAI, Crisil Intelligence

Digital payments have witnessed substantial growth

Higher mobile penetration, improved connectivity and faster and cheaper data supported by Aadhaar, and bank account penetration have led to India's shift from being a cash-dominated economy to a digital one. Total digital payments in India have grown significantly over the past few years. Between FY21 and FY25, the volume of digital payments transactions has increased from 43.7 billion to 222.0 billion, growing at a CAGR of ~50%. During the same period, the value of digital transactions has increased from Rs. 1,414.6 trillion in FY21 to Rs 2,862.0 trillion in FY25. Consumers are increasingly finding transacting through mobile convenient.

Crisil Intelligence expects the share of mobile banking to increase dramatically over the coming years. In addition, we expect improved data connectivity, low digital payment penetration and proactive government measures to drive digitalisation in the country.

Trend in value and volume of digital payments



Note: Digital payments include RTGS payments, credit transfers (AePS, APBS, ECS Cr, IMPS, NACH, NEFT, UPI), debit transfers (BHIM, ECS Dr, NACH Dr, NETC), card payments (debit and credit cards) and prepaid payment instruments; Source: RBI, Crisil Intelligence

Digital public infrastructure reforms continue to aid the economic growth

- Digitisation improves the transparency and efficiency of government processes, and widespread digital transformations help governments and institutions in policy implementation and broad policy outreach. The key idea for digital public infrastructure (DPI) is not completely digitising narrow public services but establishing a building block of digital modularity, which can be used by both government and private players to create the specific digital infrastructure required. The India Stack is a collective name for a set of open application programming interfaces (APIs) and public goods in digital form, such as DigiLocker, UPI and e-Sign.

- Open Credit Enablement Network (OCEN)**

OCEN was introduced as a step to promote financial inclusion and democratisation of credit. OCEN is a set of open standards which facilitate interactions and collaborations among borrowers, lenders, lending service providers, and technology service providers. This will help digital platforms leverage their position in credit delivery and value addition in the lending value chain. OCEN will also promote innovation in distribution of credit, making loans accessible to MSMEs, small vendors and individuals, leading to financial inclusion.

- Use of generative artificial intelligence (AI) and new technologies**

Generative AI, or GenAI, leverages extensive training on large datasets to swiftly produce diverse content forms like text and multimedia in response to prompts. In banking, financial services and insurance (BFSI), GenAI enables efficient, conversational banking, delivering prompt responses, enhancing customer experience and saving time. GenAI can swiftly detect potentially fraudulent activity by analysing customer behaviour patterns, which can help BFSI companies take proactive measures to bolster transaction security. It also helps in risk analysis and synthetic data generation, offering detailed insights from intricate financial datasets which can be employed for decision making. The different uses of GenAI at present show only a fraction of its potential to transform the BFSI sector.

- Account aggregators**

The RBI launched the account aggregator system on September 2, 2021, which has the potential to transform the MSME finance space once it is widely adopted by the lending community. These account aggregators would provide granular insights to lenders into customers' financial assets and their borrowing history, with customer consent. Inclusion of additional data, such as electricity bill payments and mobile recharges/bill payments, under the purview of account aggregators would enhance their utility.

Key levers supporting digital penetration

Lenders have been increasingly leveraging technological solutions and alternative data to source and underwrite customers digitally, majorly driven by:

Digital/technological changes:

- **E-commerce platforms (B2C and B2B):** Connecting buyers and sellers
- **Introduction of digital-lending-focused non-banking financial companies (NBFCs):** Use of technology to provide credit digitally
- **Low-cost internet data availability:** Facilitating increase in internet penetration

Government-led initiatives:

- **Introduction of UPI:** Simplified real-time digital payments
- **GST implementation:** Simplified business taxes, improved formalisation of businesses
- **Aadhaar-based e-KYC (know your customer) process:** Reduced document requirements, faster turnaround time, Aadhaar-PAN linkage facilitating lenders to verify information
- **ONDC (Open Network for Digital Commerce):** Facilitated adoption of e-commerce through open protocol

RBI-led initiatives:

- **TReDS (Trade Receivables Discounting System):** TReDS is an electronic platform that facilitates financing/discounting of trade receivables of MSMEs through multiple financiers
- **Account aggregators:** Act as a common platform that enable sharing and consumption of data from various entities with user consent

These technological changes have led to innovative, simple and cost-effective processes.

Customer acquisition/sourcing: Lenders are generating leads and acquiring customers by using big data analytics, social media campaigns, partnering with stakeholders such as e-commerce platforms, and providing multilingual chatbots and mobile apps. These efforts make the application process convenient and quick and increases the success rate of customer onboarding.

Underwriting: Lenders are leveraging alternative data points (direct and derived variables) to assess creditworthiness of borrowers. Using advanced algorithms to identify risk profiles and repayment ability of borrowers is helping them sanction loans to underserved and new-to-credit customers within minutes.

Collection: Flexible repayments through initiatives such as e-NACH (Electronic National Automated Clearing House), UPI and other digital payment options have made the collection process easier and improved collection efficiency

With all these changes in the lending process, digital lending penetration has been increasing in the past few years.

1.5 Increase in number of wealthy individuals to drive investments across asset classes

India's robust economic and entrepreneurial ecosystem is poised to drive a significant increase in the number of high networth individuals (HNIs) and ultra-high networth individuals (UHNIs). These affluent individuals have substantially transformed India's financial wealth accumulation landscape by diversifying their investments from traditional financial instruments to higher-yielding assets, such as mutual funds and equities.

Despite this shift, a substantial portion of household savings still consists of bank and non-bank deposits, which grew to Rs 12.5 trillion in fiscal 2025 from Rs 8.4 trillion in fiscal 2022. Mutual funds have emerged as the fastest-growing segment of financial savings, rising from Rs 1.6 trillion in fiscal 2022 to Rs 4.7 trillion in fiscal 2025 at a remarkable CAGR of 42.6%.

Evolution in mix of financial savings in India (Annual inflows of household savings into financial assets)

Value in Rs trillion	FY22	FY23	FY24	FY25	CAGR (FY22-25)
Deposit (bank and non-bank)	8.4	11.1	13.8	12.5	14.53%
Life insurance funds	4.9	5.5	6.5	5.3	3.18%
Provident and pension funds (including PPF)	5.5	6.2	7.2	7.9	12.81%
Currency	2.7	2.4	1.2	2.1	-8.05%
Mutual funds	1.6	1.8	2.4	4.7	42.62%
Equities	0.5	0.2	0.3	0.7	14.81%
Small savings (excluding PPF)	2.4	2.0	3.1	2.3	-1.16%
Total household financial assets	26.1	29.3	34.7	35.6	10.87%

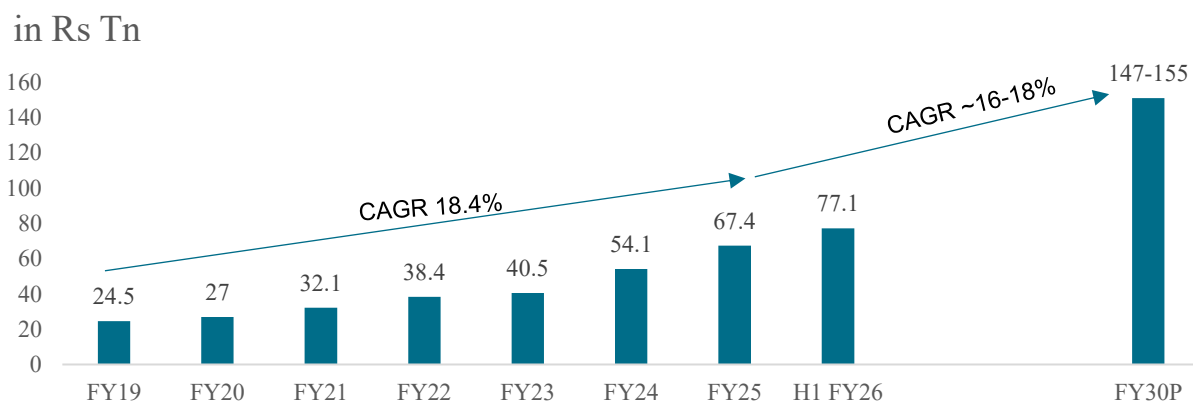
Source: RBI, Crisil Intelligence

Growth in India's asset management sector driven by increasing participation from all segments of investors

The assets under management (AUM) of the Indian mutual fund industry have grown at a healthy pace over the past few years against the backdrop of an expanding domestic economy, robust inflows and rising investor participation, particularly from individuals. Domestic mutual fund investors have continued to demonstrate confidence in Indian equities.

Average AUMs increased at 18.4% CAGR to reach Rs 67.4 trillion as of March 2025 from Rs 24.5 trillion as of March 2019. The stellar performance of the stock market in fiscal 2024, along with rise in inflows, growth in participation of retail investors and improved macroeconomic conditions drove the growth. Mutual fund AUMs are expected to clock 16-18% CAGR between fiscals 2025 and 2030 and reach approximately Rs 147-155 trillion.

Robust growth in Indian mutual fund AUMs between fiscals 2019 and 2025



Note: P: Projected; AUM is the average of the last quarter for each fiscal; AUM excluding FoFs – domestic but including FoFs–overseas. Source: AMFI, Crisil Intelligence

The investor demographics of the Indian mutual fund industry have shifted slightly, with high net worth individuals (HNIs) and retail investors increasingly taking centre stage. The share of HNIs in mutual fund investments has risen from 33.2% in fiscal 2020 to 33.9% in fiscal 2025 and to 33.8% as of September 2025. Similarly, retail investors have upped their stake, their share growing from 19.0% to 26.5% from fiscal 2020 to fiscal 2025. This trend suggests retail investors are becoming more confident in the mutual fund space, driven by factors such as ease of investment, diversification benefits and the potential for long-term wealth creation. The increasing participation of HNIs and retail investors is a positive development since it indicates a broadening of the investor base and a shift away from institutional dominance.

Share of HNIs and retail investors increased from fiscal 2020 to fiscal 2025

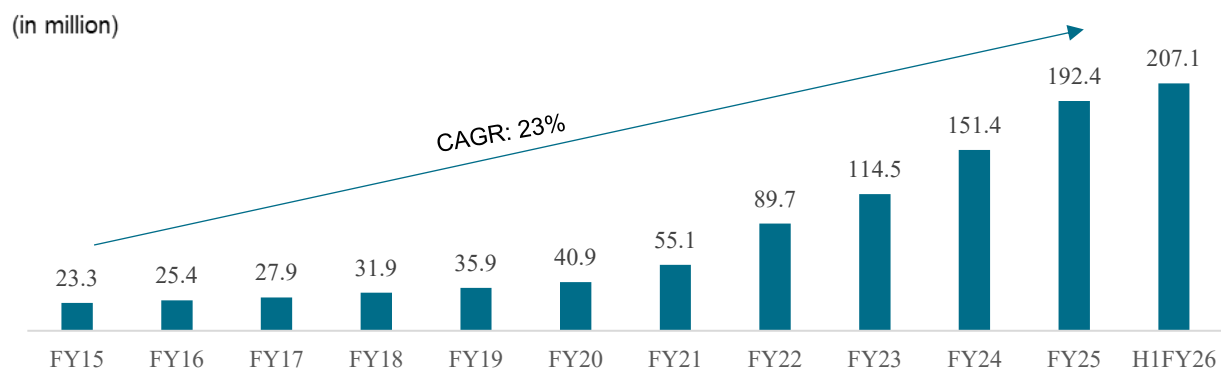
Type of investor	FY20	FY21	FY22	FY23	FY24	FY25	H1 FY26
Corporates	44.5%	44.3%	43.1%	40.5%	37.6%	37.6%	37.2%
Banks/FIs	3.1%	1.8%	1.6%	1.3%	1.7%	1.9%	2.1%
FIIs/FPIs	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%	0.0%
High net worth individuals	33.2%	31.8%	31.9%	33.3%	33.7%	33.9%	33.8%
Retail	19.0%	21.9%	23.3%	24.8%	26.8%	26.5%	26.9%

Note: % of AUM; HNIs are individuals investing Rs 2 lakh and above; market share is calculated based on the AUM as on March 31 for fiscals 2020 to 2025, Source: AMFI, Crisil Intelligence

Trend in demat accounts in India

In recent years, the participation of individuals in the equity market has increased, driven by factors such as higher financial literacy, a growing middle class, digitalisation and enhanced accessibility. The number of demat accounts in India has grown at 23% CAGR from fiscal 2015 till fiscal 2025. The above data points suggest the increasing awareness and willingness of people to participate in capital markets for trading or with a long-term outlook.

Growth in demat accounts since fiscal 2015



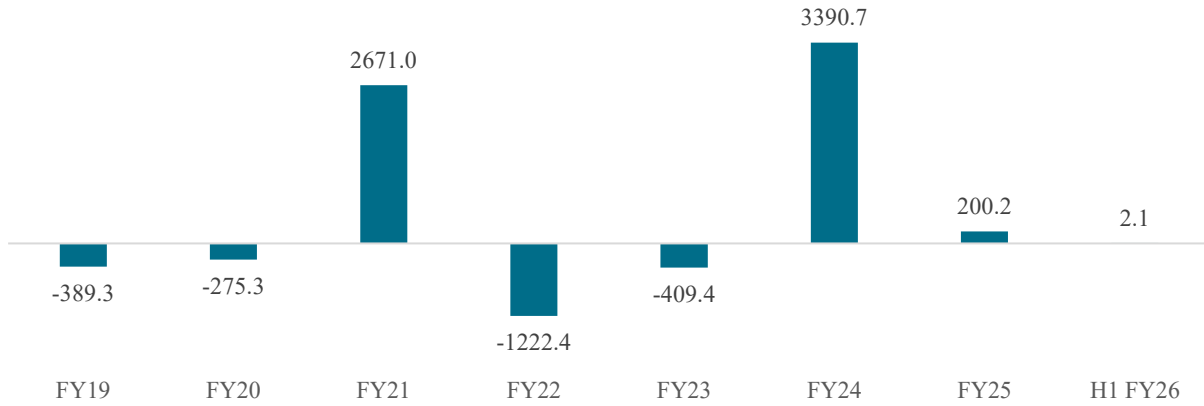
Source: CDSL, NSDL, Crisil Intelligence

Institutional flows

During fiscal 2024, foreign portfolio investors (FPIs) increased their investment in Indian markets, buoyed by the country's robust economic growth, stable currency and easing inflationary pressures amid instability in global markets. As of fiscal 2025, there has been a net institutional flow of Rs. 200.2 billion. Stronger US dollar and treasury yield after the presidential election results have been exerting pressure on FPI flows.

Foreign portfolio flows

in Rs. billion



Source: NSDL, Crisil Intelligence

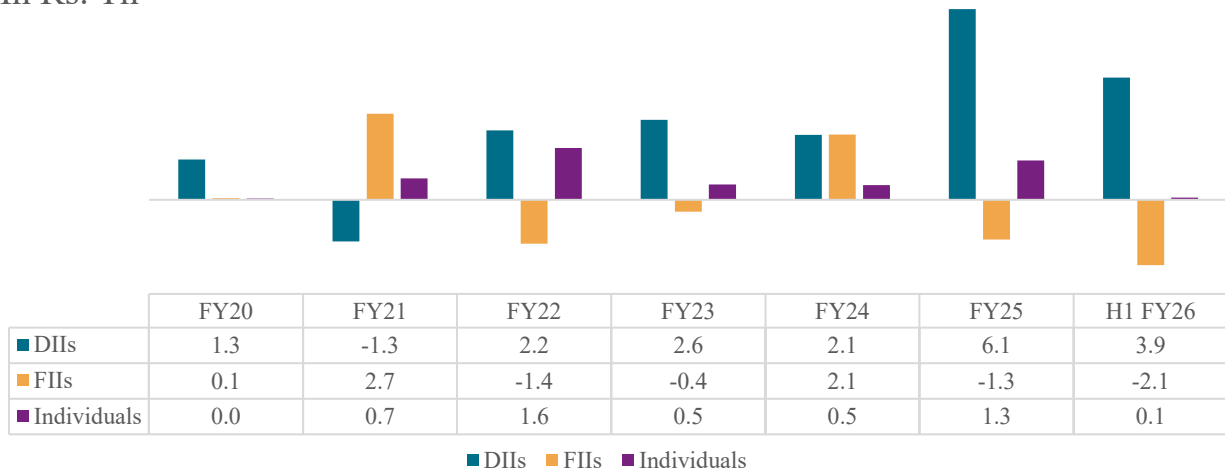
Growth in participation of domestic capital in the Indian equity market

The investor base in India's equity market has shifted significantly in recent times, with domestic institutional investors (DIIs) and individual investors playing an increasingly important role. The growing participation of DIIs has been a key factor in stabilising the market since they have helped counterbalance FPI outflows.

Between fiscal 2020 and fiscal 2025, DIIs investment increased substantially, from Rs 1.3 trillion to Rs 6.1 trillion, a remarkable 36.5% CAGR. In H1 Fiscal 2026, DII investments stood at Rs 3.9 trillion. Notably, individuals have increased their participation in the equity market with Rs 1.3 trillion net-inflow as of fiscal 2025.

Net inflows into the Indian equity market

In Rs. Tn



Note: data pertaining to individuals includes net flows on the NSE in the secondary market only; Individuals include individual / proprietorship firms, HUF and NRIs

Source: NSE Market Pulse Report, Crisil Intelligence

2. Alternative asset management companies

2.1 Introduction to alternative assets

Alternative assets typically refer to financial assets that offer diversification benefits to portfolios and generate higher returns than traditional asset classes such as stocks or bonds. They are not usually traded on public exchanges and include private equity (PE), venture capital, hedge funds, real estate, infrastructure, commodities and other non-traditional assets.

Alternative asset managers, therefore, are financial professionals or firms that specialise in identifying, executing and managing these types of alternative asset classes, which typically have the potential to generate higher returns compared with traditional asset classes.

In India, the alternatives industry is divided into three primary structures: alternative investment funds (AIFs), real estate investment trusts (REITs) and infrastructure investment trusts (InvITs). AIFs constitute the bulk of the industry, while REITs and InvITs account for a significantly smaller share.

Offshore funds have increasingly become active participants in the Indian alternatives industry. These funds are typically investment vehicles registered outside India that pool capital from international investors to invest in Indian assets. These funds often collaborate with domestic AIFs or alternative asset management companies (AMCs) to tap into their strategic expertise on local markets, on-the-ground insights, regulatory compliance and efficient deal execution. This is a win-win collaboration, offering foreign investors access to India's high-growth alternatives market while leveraging the expertise and network of domestic players.

2.2 Business model of alternative asset managers

Certain asset classes such as PE and hedge funds typically follow a 2%/20% compensation structure, wherein 2% of the total AUM is paid as management fee, while a 20% performance linked profit share is levied on the profits that the fund generates above a specific threshold. Investors can benefit from the performance-based fee structure as managers are encouraged to take calculated risks that could potentially lead to higher returns.

- **Management fees:** PEs and hedge funds generate income principally from fees that are based on specified percentages of the net asset of the funds they manage. These fees are called management fees. Management fees are based on factors such as AUM, strategy of investment, servicing requirements, regulatory considerations, client relationships and client type. Depending on the product, management fees typically vary from 1-2%. The fees charged for equity funds are generally higher than those for debt and liquid funds, which are closer to 1%. Equity funds command relatively stable fees, whereas debt fund fees vary significantly depending on market conditions, fund duration and the competitive environment, and are typically lower than the maximum limits imposed by the Securities and Exchange Board of India (SEBI).
- **Carried interest:** Carried interest is a performance linked profit share that is usually levied on the profits generated by the fund, which is designed to incentivise managers to generate positive returns for investors. Carried interest typically varies from 10% to 20%. However, it could also be charged in different ways by managers, wherein the fee is attributed entirely to the management firm or partial allocations are made to specific members of the team in the form of their individual performance-linked incentives.
- **Sponsor commitment (or general partner contribution):** The Sebi AIF guidelines mandate that sponsors maintain a consistent stake in the AIF of not less than 2.5% of the corpus or Rs 50 million, whichever is lower. This sponsor commitment in the AIF reflects its skin in the game. Higher skin in the game demonstrates the manager's confidence in the fund, which is an important consideration for prospective investors. A higher level of sponsor commitment also results in superior economics for the manager as there is no fee charged or carry shared on this portion of the fund. In the Industry higher sponsor contribution ranging between 5 to 10% of the fund corpus has been observed.

Comparison between Alternative AMC and AIF

Parameter	Alternative AMC	AIF
Use of capital	To create and distribute alternative funds	To invest directly into companies
Capital risk	Upside oriented, lower downside risk	Both upside and downside risks, since investments are directly into companies
Profitability profile	Fairly stable as alternative AMC receives predictable multiple income streams from multiple funds	Volatile as distributions is less predictable and lumpy
Management fee	Alternative AMC receives management fee across multiple funds	Retail investor pays management fee to alternative AMC
Carried interest	Alternative AMC receives carried interest across multiple funds	Retail investor pays carried interest across multiple funds
Valuation	Function of profitability and net worth	Typically, a discount to net asset value
Liquidity	Listed entity, highly liquid	Limited liquidity even at discounts
Precedent domestic	Multiple alternative AMCs are listed, including Edelweiss Financial Services, 360 One WAM, Motilal Oswal	No listed AIFs
Precedent international	Several alternative AMCs have been listed for over 25 years, such as Blackstone and KKR.	PE funds are generally not listed
Investor base of listed entity	Institutional, HNI and retail	Institutional and HNI. No retail participation is allowed

Source: Crisil Intelligence

2.3 Roles of an alternative asset manager

Investment strategy: The asset manager is responsible for defining the fund's investment objective, thesis and strategy, including focus sectors of the funds, portfolio construct, risk tolerance and return expectations.

Fund raising: The asset manager plays a crucial role in raising capital for the fund by engaging with investors and leading the fund set-up, documentation and marketing activities.

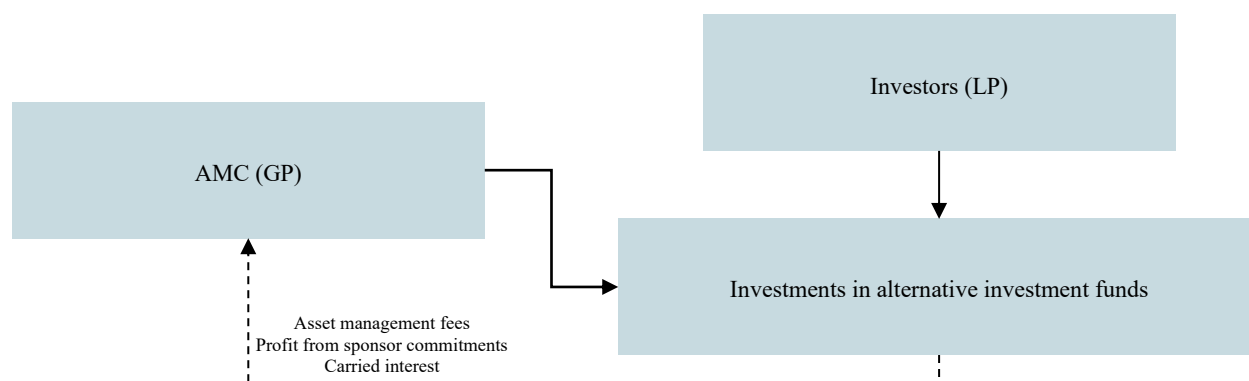
Fund management: The asset manager is responsible for day-to-day management of the fund, including managing investor relationships and overseeing operations.

Fund investments: The asset manager makes investment decisions on behalf of the fund, including sourcing the deals, identifying potential investments, conducting due diligence, negotiating with the portfolio company's management and finalising a term sheet, getting requisite approvals for the investment and overseeing the portfolio investments.

Portfolio management: The asset manager is also responsible for monitoring the performance of the portfolio companies and ensuring a timely and appropriate exit from the investments to generate returns for the investors.

Investor communications: The asset manager is also responsible for providing reliable and accurate information regarding the fund and its performance with investors on a regular basis.

Typical structure is as under:



Source: Crisil Intelligence

2.4 Value drivers for alternative AMCs:

Management fee: The asset manager receives a fee for managing the day-to-day operations of the fund. The management fee is dependent on the total commitment raised by the fund and fee charged across different share classes.

Carried interest: A key incentives for asset managers, carried interest refers to the share of profits they earn based on the fund's performance. The fundraising capability of an asset manager improves based on the superior performance of its existing funds.

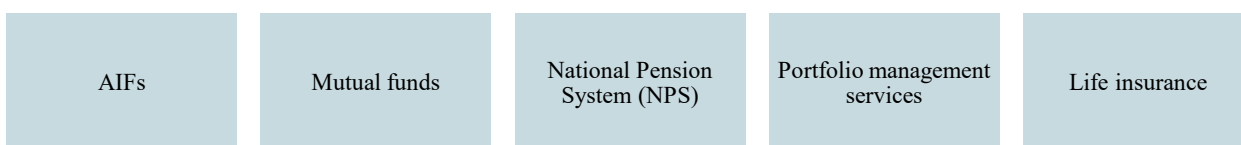
Sponsor's commitment: AIF regulation requires that the sponsor/asset manager maintain a continuing interest in the fund. Returns generated on the sponsor commitment would depend on the performance of the fund and the commitment made.

Operational efficiency: Optimising operational costs, including distribution costs, can enable the asset manager to increase the fund's operational efficiency, which helps reduce expenses and ultimately drives profitability of an alternative AMC.

3. Alternative asset landscape in India

3.1 Alternatives have a huge headroom for growth in the Indian managed investments segment

The following products are included as a part of managed investments



The share of alternative products, as represented by commitment raised by AIFs, grew to 6.6% in March 2024 from 3.5% of total AUM of managed investment products¹ in March 2019. The share of managed investment products was ~96.8% of India's GDP as of March 2024. Despite such a strong growth in AIF, India's AIF market is still underdeveloped as against the rest of world. In 2019, for example, the AIF industry size in the US was \$10.3 trillion. As of March 2025, the ratio of Indian AIF industry's commitment to GDP stood at ~4.1%, which is significantly underpenetrated when compared

¹ Includes AUM of life insurance, mutual funds, National Pension System, portfolio management services and commitments raised by AIFs.

to the ratio of the AIF net asset value (NAV) to GDP in the European Union (EU), which stands at ~42% (as of calendar year 2022) indicating substantial scope for further penetration for AIFs in India.

The alternative asset management industry operates in a highly competitive environment, driven by the increasing demand for high yield investments and risk adjusted returns. Businesses within this industry compete with other alternative investment funds, venture capital funds, private equity funds, specialized investment funds, hedge funds, corporate buyers, traditional asset managers, and other financial institutions. To maintain a competitive edge, alternative asset managers emphasize innovation, strategic partnerships, and strong risk management frameworks.

Key competitive factors

Investment Performance

The ability to generate superior risk-adjusted returns is a critical element in attracting and retaining investors. Firms must demonstrate consistent performance across market cycles, showcasing their ability to navigate complex market conditions and deliver strong returns. A strong track record of investment performance is essential for building trust and credibility with investors.

Business Relationships

Strong relationships with institutional investors, family offices, and distribution partners are vital for enhancing fund-raising capabilities. Access to proprietary deal flow and strategic partnerships provides a competitive advantage, enabling firms to identify and capitalize on investment opportunities that others may miss. Building and maintaining these relationships requires a deep understanding of investor needs and preferences, as well as a strong network of contacts and connections.

Quality of service

Providing high-quality service to investors is essential for building trust and loyalty. This includes transparent reporting, effective risk management, and tailored investment strategies that meet the unique needs and goals of each investor. Dedicated client services and effective communication are also critical, enabling firms to respond quickly to investor inquiries and concerns, and to provide timely updates on investment performance.

Fund terms, including Fees

Competitive fee structures, including management fees and performance fees, are key to investor decision-making. Investors are increasingly favouring lower fees, co-investment opportunities, and alignment of interests with fund managers. Firms must be able to offer flexible and transparent fee structures that reflect the value they provide to investors.

Operational Efficiency and Risk Management

Effective risk management frameworks and operational efficiency are essential for driving long-term sustainability. Scalable investment platforms and strong internal controls improve cost efficiency and investor trust, enabling firms to manage risk and optimize investment returns. This includes implementing robust risk management systems, conducting regular audits and compliance reviews, and maintaining a strong culture of risk awareness and accountability.

Talent Acquisition and Retention

The industry demands highly skilled professionals with specialized expertise in alternative investments. Firms must offer competitive salaries, performance-based incentives, and long-term career growth opportunities to attract and retain top

talent. This includes providing ongoing training and development programs, as well as opportunities for professional advancement and growth.

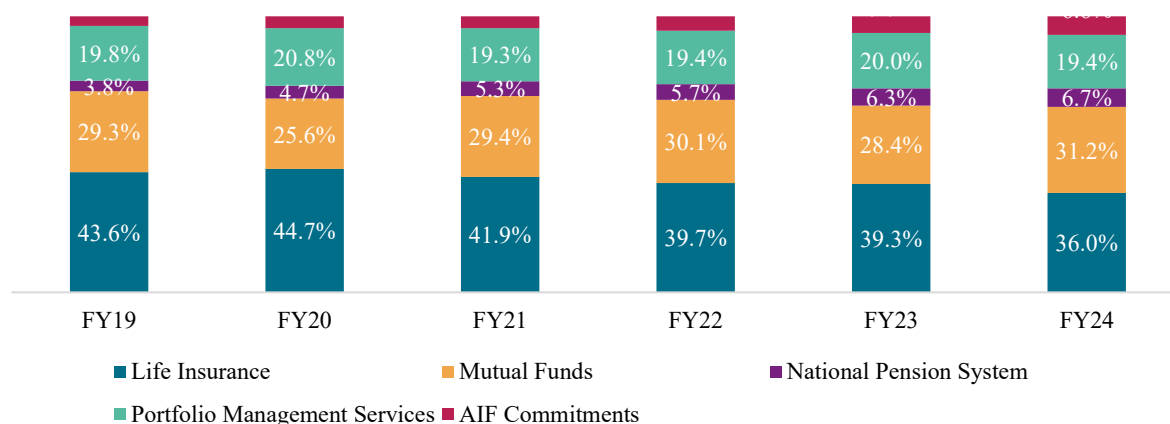
Significant barriers to entry

Entering the alternative asset management industry requires complex regulatory requirements, expertise, making it difficult for new entrants to establish themselves. Firms must navigate complex regulatory requirements, build strong relationships with investors and partners, and demonstrate a deep understanding of the alternative investment landscape.

Regulatory Compliance

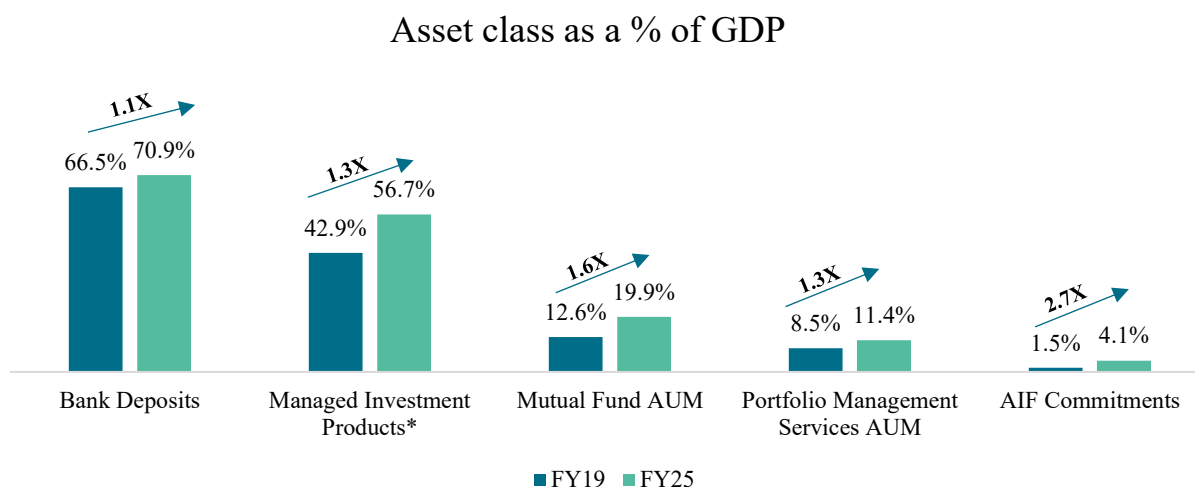
The alternative asset management industry is heavily regulated, with firms subject to a range of regulatory requirements and oversight. Firms must be able to demonstrate a strong commitment to regulatory compliance, with robust systems and processes in place to manage risk and ensure adherence to regulatory requirements.

The percentage share of AIF commitments increased steadily over the years compared with other managed investment products



Source: SEBI, AMFI, IRDAI, NPS Trust, Crisil Intelligence

Over fiscals 2019 to 2025, the percentage of AIF commitments to GDP witnessed the highest growth at 2.7x versus other asset classes



Note: () - Data for managed investment products is as of fiscal 2024; Data is basis the Nominal GDP. Source: SEBI, RBI, AMFI, IRDAI, NPS Trust, Crisil Intelligence*

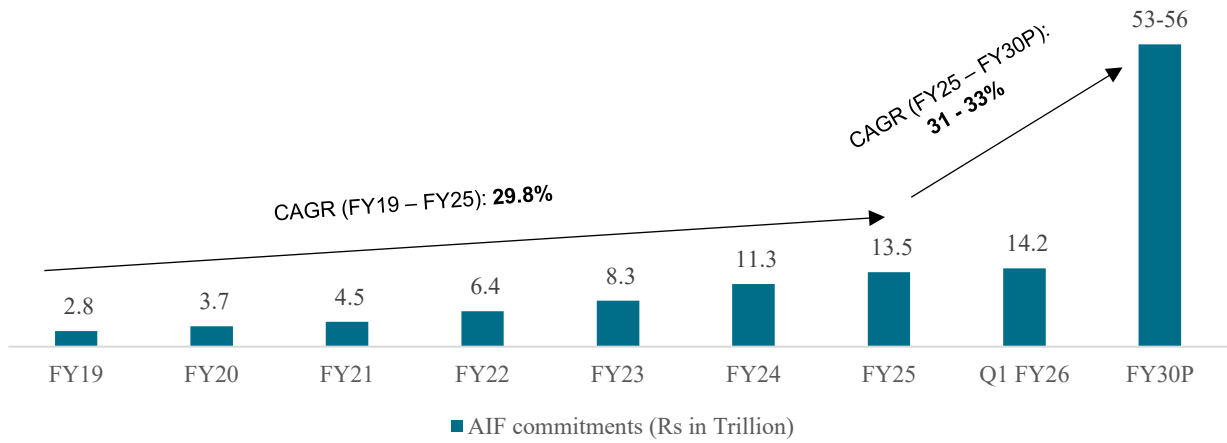
3.2 The AIF industry witnessed strong growth between fiscal 2019 and fiscal 2025

Over the past few years, AIF has become one of the key segments in private markets in India. Alternative investment products are among the fastest growing managed investment products in India. Total commitments have been growing at a steady pace seeing a ~30% CAGR between March 2019 and March 2025, with a total commitment of Rs 13.49 trillion as on March 31, 2025. As of Q1 Fiscal 2026, total commitments stood at Rs. 14.18 trillion. The segment is expected to remain one of the fastest growing managed products categories over the next few years as more and more high net worth individuals (HNIs), ultra-HNIs and institutional investors seek out differentiated products that give them an option to generate better returns on their investments.

Alternative investments are expanding the market by capturing share from other asset classes, not mutual funds. Their relatively higher yields than other asset classes add to increased profitability, driving growth in the investment landscape. As of fiscal 2025 and Q1 fiscal 2026, the AUM for alternative investments in India stood at Rs 13.49 trillion and Rs 14.18 trillion, respectively, and is expected to grow at ~31-33% between March 2025 and March 2030 and reach ~Rs 53-56 trillion by March 2030.

Category II AIFs have been at the forefront in the AIF space, contributing to 76.4% of the commitments raised as of fiscal 2025. This denotes their prominence and influence within the AIF market. Investments made refer to the amount invested by the AIFs. Investments made as a percentage of funds raised rose from 81.8% as of March 2019 to 95.5% as of March 2025. The increase was steady over the past five years, which would generally mean that after the fundraising process is completed, the investment managers and AIFs have been deploying the capital and making investments for the investors.

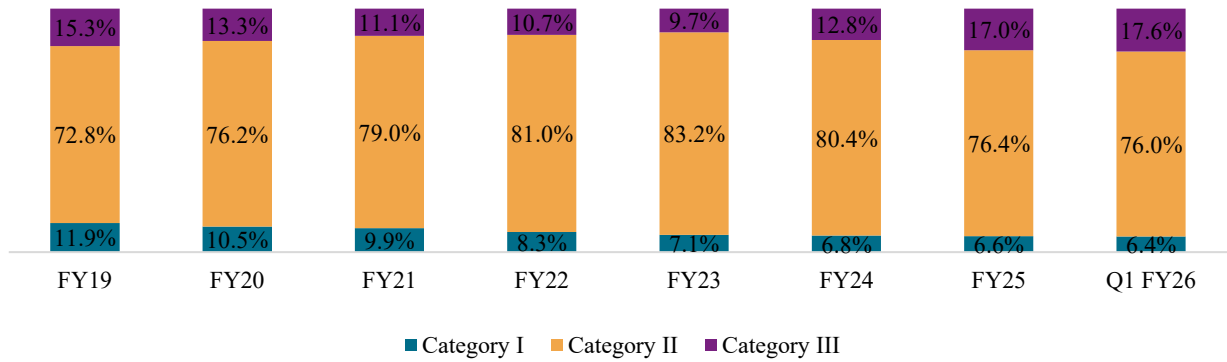
AIF commitments to grow at 31-33% in the long term



Source: SEBI, Crisil Intelligence

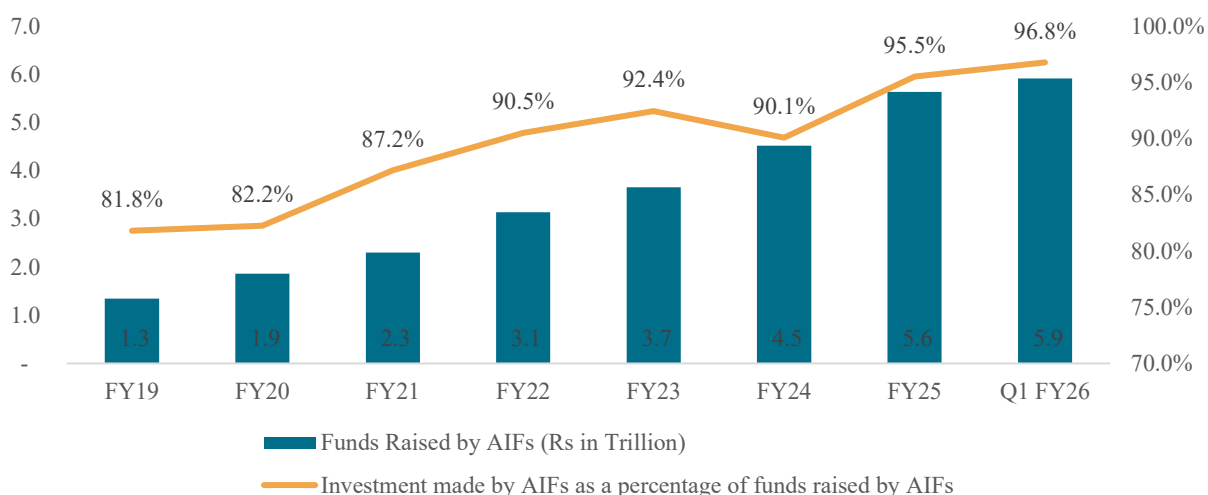
Category II AIFs constitute the majority share of AIF commitments over the years

Total Commitments Raised (% split)



Source: SEBI, Crisil Intelligence

Investments made by AIFs as a percentage of the funds raised by AIFs witnessed steady growth from fiscal 2019 to fiscal 2025

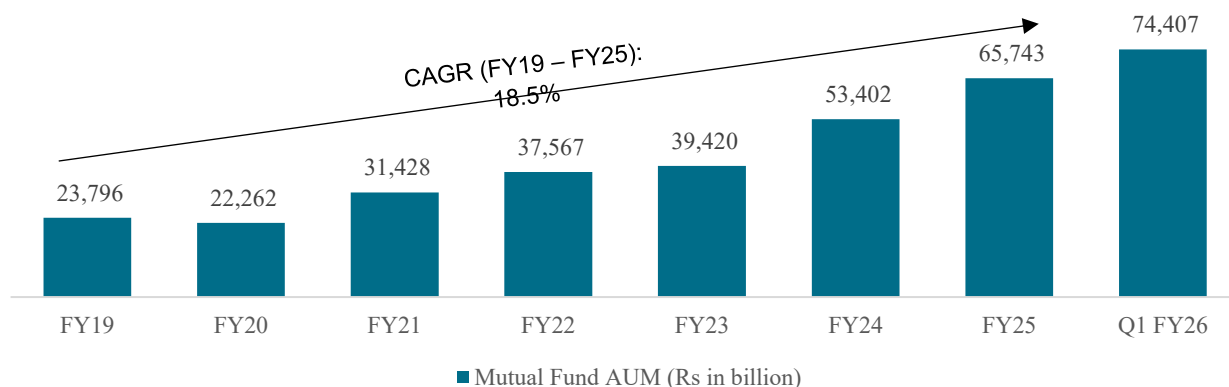


Source: SEBI, Crisil Intelligence

3.3 Growth in AIF AUM is significantly higher than traditional asset classes such as mutual funds and deposits

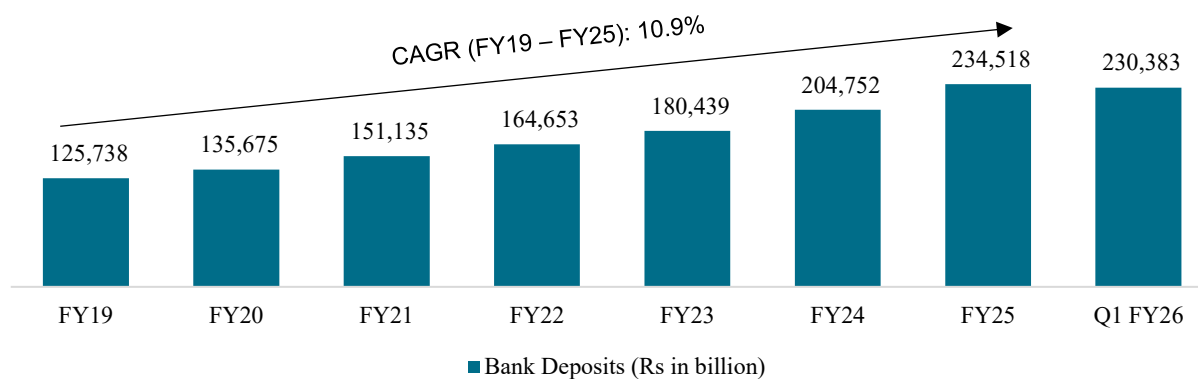
While AIFs logged a ~30% CAGR between fiscal 2019 and fiscal 2025, mutual funds saw a substantially slower 18.5% CAGR in the same period. Similarly, aggregate deposits in banks in India logged a 10.9% CAGR between fiscal 2019 and fiscal 2025, which was muted in comparison to the growth in AIFs. The scale of AIFs versus mutual fund AUMs and aggregate deposits in banks is still miniscule, indicating headroom to maintain the strong growth.

Mutual fund AUMs in India logged an 18.5% CAGR between fiscal 2019 and fiscal 2025



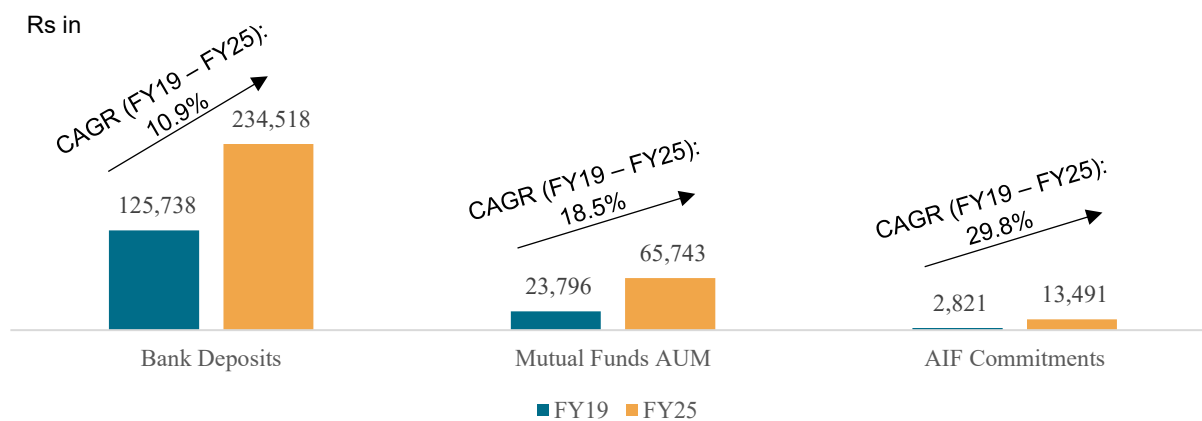
Source: AMFI, Crisil Intelligence

Growth in bank deposits was muted versus that in alternatives and mutual funds



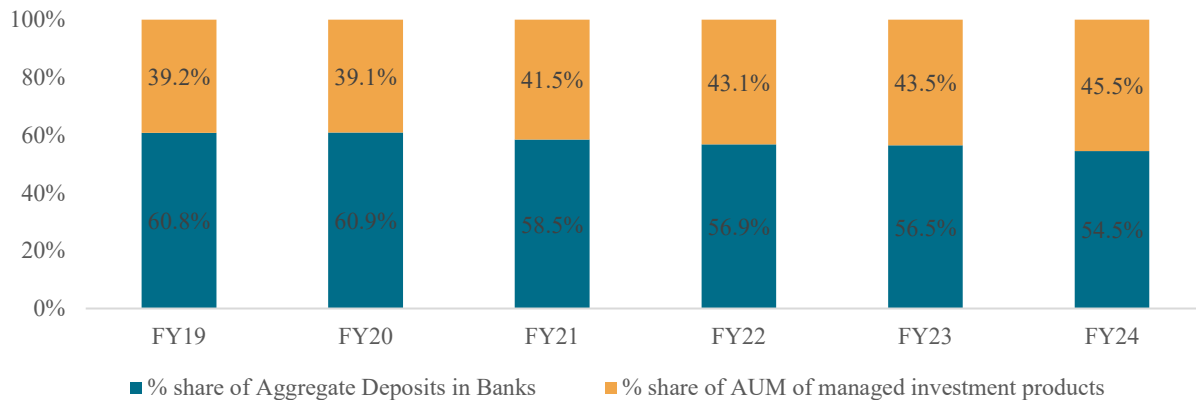
Source: RBI, Crisil Intelligence

Comparison of AIF commitments, mutual fund AUMs and bank deposits indicate strong growth potential for AIFs



Source: SEBI, RBI, AMFI, Crisil Intelligence

The share of managed investment products is rising as compared with bank deposits



Source: SEBI, RBI, AMFI, IRDAI, NPS Trust, Crisil Intelligence

3.4 AIFs are gaining significant traction as private equity (PE) and venture capital (VC) investments are stepping up their India plays

AIF denotes any fund established or incorporated in India, which is a privately pooled investment vehicle collecting funds from sophisticated investors, whether Indian or foreign, to invest in accordance with a defined policy for the benefit of investors.

Alternative assets include private equity, private debt (dealing mainly in performing credit, distressed assets, real estate credit, and infrastructure funds), early-stage ventures, special opportunity funds, and art. However, they do not include traditional investments such as mutual funds and life insurance. Private equity AIFs cater to HNI/UHNI clients and institutions such as sovereign wealth funds, insurance companies, and banks. Private equity AIFs compete with portfolio management services (PMS) for the wallet share of such UHNI and HNI clients. While the private equity industry saw strong growth over the past decade, with investors rushing to invest in start-ups in India, newer products such as social ventures, arts, small and medium enterprise (SME) funds, and real estate funds are also gaining prominence. On the debt side, institutional investors such as insurance companies and pension funds are also investing in alternative assets in search of better returns.

3.5 Investor profile

Resident Indian individuals, non-resident Indians (NRIs), foreign nationals and institutional investors can invest in AIFs. However, due to minimum investment requirement of Rs 10 million Rs 2.5 million in the case of angel funds), only sophisticated private investors (non-retail) can invest in AIFs. Also, as per SEBI guidelines, AIFs can only be marketed through private placement. The directors, employees and fund managers of AIFs are permitted to invest in AIFs with a minimum amount of Rs 2.5 million. Investor profile varies depending upon the investment objective of the fund and targeted market segment. Usually, UHNIs/HNIs, corporate treasuries, insurance companies, family offices, etc invest in AIFs (family offices are the personal wealth management firms of ultrarich families). UHNIs/HNIs and institutional investors are well informed and attuned to adopting higher risk return strategies.

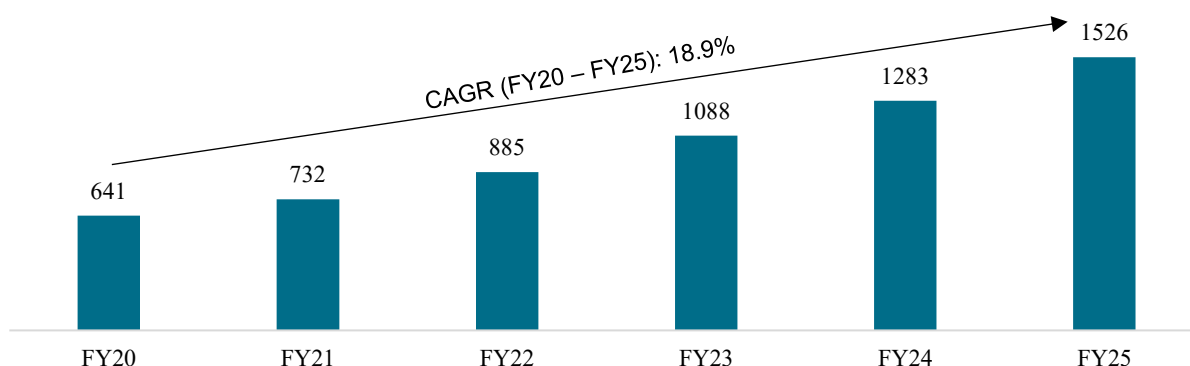
AIFs have become popular in India because they offer investors a range of alternative assets, including private equity, real estate and infrastructure. They provide diversification beyond traditional asset classes such as listed equities, bonds, currencies, or gold and offer potentially better returns.

Since their inception, AIFs have witnessed a remarkable rise in the number of funds registered, commitments raised, and new investments made. This was enabled by the enterprise of the industry and propelled by SEBI's measures to enhance and streamline the ecosystem.

AIF activity in terms of commitments raised has clocked a CAGR of ~30% between fiscal 2019 and fiscal 2025. India is expected to remain an attractive destination for PE and VC investments in the long-term.

Robust economic growth, rising entrepreneurship, a large consumer base, higher digital adoption, favourable regulatory environment and government initiatives and schemes should provide ample opportunities for investors in the coming years.

The number of alternative funds registered is on an upward trend



Source: SEBI, Crisil Intelligence

3.6 Equity funds in private markets outperform public-market peers

Private equity funds are generally expected to have outperformed public market returns over the long-term on account of value generated from smaller sized companies, insulation from the volatility of public markets and an opportunity to leverage a large, fairly inefficient market, enabling the asset class to generate higher returns. However, a trade-off to availing these returns for private equity investors is to lose out on the liquidity inherent to the public markets.

Typically, private equity funds generate higher returns than their public market peers for the following reasons:

- Value creation** - PE funds usually maintain strong relationships with the management teams of their portfolio companies, offering guidance and influencing critical business decisions. PE funds also bring in board representation in their portfolio company and constitute operations advisory teams. They build targeted value creation plans, by leveraging existing networks, aimed at increasing profitability and driving revenue growth of their portfolio companies through acquisitions or market expansion. Additionally, PE funds have access to a larger set of companies across sectors and at different stages, which enables the asset class to obtain an edge over public equity.
- Market inefficiency** – In theory, investors are equipped with superior information that enables them to get better returns. This advantage, however, relies on market participants not having equal access to the same information. In public equity markets, decisions are predominantly made based on widely available data such as company disclosures, quarterly results, analyst reports etc, resulting in frequent transactions and price efficiencies. Hence, outperforming in public markets is more challenging than private markets as information often is derived from primary sources, industry experts, and on-site evaluations. The infrequency of transactions and information asymmetry in private equity markets support the market inefficiency theory, providing private market investors with an added advantage.
- Size of target companies** – Usually, PE players target smaller companies with lower market capitalisation because of the potential of higher returns. PE managers typically aim to grow these businesses by enhancing management teams, pursuing synergistic acquisitions, improving operational efficiencies, investing in technology and providing better access to capital. Such smaller firms also offer numerous opportunities to build value, enabling PE firms to leverage various strategies for enhanced performance.

- **Protection from short-term market volatility** – As short-term market fluctuations do not usually affect PE valuations, asset owners can implement long-term value creation strategies without worrying about market volatility. During market downturns, PE funds can acquire quality assets at favourable prices, especially when other equity investors are compelled to liquidate their positions.
- **Debt/leverage** – PE funds typically deploy significant levels of debt to finance their investments. They tend to finance the acquisition of a company using the assets and projected cash flows of the acquired company as collateral. Typically, the cost of debt is lower than the expected return on equity, thereby magnifying investment returns. However, if debt becomes costly or if the company faces a financial strain, the PE fund would find it difficult to service its debt obligations and keep investing in growth initiatives.
- **Exit strategies** – PE funds maximise returns by strategically timing exits using IPOs, secondary sales or other such routes. The Indian stock market has become an attractive destination for these funds because of its growth in recent years, opening up opportunities for them to exit their investments through IPOs, mergers and acquisitions or strategic sales.

The bottom line is that though private equity funds charge higher fees than other investment funds, they can still be more lucrative for investors because of their ability to drive value creation, insulate themselves from the volatility of public markets and to leverage a large and fairly inefficient market.

3.7 Factors driving the growth of AIFs in India

Alternative investment funds (AIFs) have become popular in India because they offer investors a wide range of alternative assets, including private equity, real estate and infrastructure. This diversification beyond the traditional asset classes — such as listed equities, bonds, currencies and gold — gives AIF investors a chance to earn higher returns. This segment is expected to grow on the back of a growing pool of UHNIs and HNIs, an increase in the flow of domestic capital flow, better regulatory support and the presence of more experienced managers.

AIFs offer global investors the opportunity to invest in sectors with higher growth potential, such as technology, consumer goods, financial services, healthcare, infrastructure and renewable energy. In India, the changing economic landscape gives investors an opportunity to earn enormous returns by investing in such promising sectors and diversifying to minimise risk.

Alternatives, as an asset class, are seeing higher adoption among investors with higher risk appetite. Even domestic retail investors, who have traditionally preferred fixed income instruments such as bank fixed deposits, are now starting to find capital-market products more attractive. HNIs and ultra-HNIs, along with an increasing number of domestic institutions, form the foundation of the domestic AIF industry. The SEBI has been proactively trying to bring in more transparency in the industry.

The reasons for the growth of AIFs can be summarised as:

- **Diversification benefits**

AIFs offer diversification benefits beyond the traditional asset classes. So, it can generate higher returns because of exposure to a wider range of assets and specialised investment strategies. Investors seeking diversification and higher returns find AIFs attractive.

- **Emergence of experienced managers**

Experienced and established managers with a proven ability to navigate all market conditions are necessary for the growth of any investment class. The domestic market is seeing more such experts who have a consistent track record of generating higher returns across multiple funds and business cycles.

- **More eligible investors**

Institutional capital flow into the domestic market has increased recently due to better economic growth and a strong equity market. There is also a rise in HNIs, UHNIs and first-generation entrepreneurs looking to invest in assets that can give higher returns.

Savings in capital market instruments have seen a significant increase over the years, with AIFs, InvITs and REITs seeing the highest CAGR from fiscal 2021 to fiscal 2024

Stock of financial capital market assets of households (Rs trillion)	FY21	FY22	FY23	FY24	CAGR (FY21-FY24)
Mutual funds	18.3	22.5	24.5	36.3	25.6%
Equity	39.7	57.1	53.7	84.1	28.4%
Debt	5.2	5.3	5.5	5.9	4.5%
AIF + InvIT + REIT	0.1	0.2	0.2	1.6	140.1%
Total	63.3	85.1	83.8	127.8	26.4%

Source: SEBI, CRISIL Intelligence

- **Increase in domestic capital flow**

Currently, foreign investors dominate the AIF industry in India. The shift in focus from traditional investment products to AIFs and SEBI making regulatory changes proactively would help change the investment mix in favour of domestic investors. In recent years, domestic institutional investors, such as retirement funds and insurance companies, have been allowed to invest in AIFs. This will be a major growth driver for the industry.

- **Demographic advantages**

India has a median age of below 30 years and one of the world's youngest workforces. This implies that there is a readily available pool of skilled and efficient labour to drive domestic and foreign capital investment. Further, the size of the younger population could drive innovation in the economy, leading to a more thriving startup ecosystem. Additionally, the increased per capita income and disposable income in the country can potentially drive investments into newer asset classes such as alternative investments and portfolio management services.

- **Rise of startup culture**

Over the past few years, the startup culture in India has been thriving. The government says the launch of the Startup India initiative in 2016 has created more than 146,000 recognised startups as on September 15, 2024. The PE industry has shown strong growth over the last decade as new investors rush to invest in the startups. The dynamic nature of the underlying supply will ensure there are enough exit options, which will boost investor confidence.

- **Deepening financial markets**

India's financial ecosystem is flourishing as credit penetration increases. This will facilitate AIFs to infuse capital into startups and MSMEs, leading to economic expansion.

- **RBI's allowance of foreign investment**

Category III AIFs with foreign investments can make portfolio investments in only the securities or instruments in which an FPI can invest under the Foreign Exchange Management Act or the regulations made thereunder. In May 2021, SEBI, in consultation with the Reserve Bank of India (RBI), doubled the overseas investment limit for AIFs from \$750 million to \$1,500 million.

- **Increase in investment opportunities in smaller cities**

Tier-1 cities in India are usually the hub for most VC and PE investments as these places have well-developed infrastructure, a stable and growing economy, better technology and many other advantages. While AIFs have

preferred tier-1 cities for investments, they have lately started shifting their focus to the smaller cities as well. One reason for this is that these cities and towns are seeing a considerable rise in entrepreneurship. Also, the Make in India initiative by the Union government, increased digitalisation and educated population have given these regions more visibility within the startup ecosystem.

3.8 Regulatory oversight for the AIF segment

The AIF sector has been continuously evolving and growing. The policy developments initiated by the regulator have been focused on compliance and are aimed at building investor confidence, increasing transparency and bringing in more participants. Some of the regulatory initiatives include:

- Standardising the private placement memorandum (PPM) and PPM audits, and mandatory benchmarking of AIFs, which will play a key role in improving transparency and help investors make informed decisions
- Introducing more investment opportunities such as encouraging AIFs to be set up in the International Financial Services Centre (IFSC) in GIFT City by offering tax incentives, access to world-class infrastructure, proximity to onshore markets and certain exemptions to non-resident investors, among others
- Mandating that AIFs hold their units and investments in the demat form, to safeguard investor interest and to protect them from fraud
- Making it compulsory for AIFs to appoint a custodian (previously, AIFs had to do this only if they had a corpus of more than Rs 5 billion)
- Relaxing the borrowing guidelines for Category I and II AIFs to meet temporary funding needs. Such borrowings are permitted for up to 30 days, can occur a maximum of four times in a calendar year, and must not exceed 10% of the investable funds

A timeline of some of the major regulatory changes made over the years:

2012	SEBI (Alternative Investments Funds) Regulations, 2012, introduced in May
2013	Periodic reporting to SEBI by AIFs made mandatory Risk management framework introduced for Category III AIFs Circular issued to clarify calculation of exposures and NAV, obligation of AIF and custodian in case of breach of limits
2014	Disclosure of fees, charges and litigation in private placement memorandum (PPM) made compulsory Managers ordered to prepare and submit compliance test reports for better scrutiny
2015	Guidelines released for overseas investment by AIFs/VCFs to enable more investment options for alternative investment funds
2017	Online system for registration of AIFs, reporting and filing introduced Enhanced reporting format brought in for Category III AIFs to capture investments in commodities
2018	Guidelines introduced for AIFs' operations in IFSC
2020	Enhanced and standardised disclosure norms instituted to improve AIFs' transparency Accountability of members of the investment committee for AIF's investment decisions, in case it is a decision-making body, spelt out Performance benchmarking made mandatory for AIFs Templates for PPMs introduced Annual audit of PPMs made mandatory
2021	New framework brought in for AIFs to invest in the units of other AIFs, to widen the pool of investors A new class of investors (accredited investors) introduced Filing of PPMs through a SEBI-registered merchant banker made mandatory Rules introduced to route co-investment through a co-investment portfolio manager, as specified under SEBI (PMS) Regulation 2020 Disclosure practices strengthened to provide relevant information to investors, to inform investors and SEBI the changes in key management personnel (KMPs) and to maintain data on investor complaints in a specified format
2022	Special situation funds introduced to invest in special situation assets Appointment of a compliance officer made mandatory to bring AIFs on a par with other investment products

	Guidelines introduced to govern large value funds for accredited investors Operational aspects standardised through guidelines with respect to first close, calculation of tenure, fees, commitment made by manager/sponsor and change in manager/sponsor Requirement of an Indian connection for overseas investment eliminated to provide more overseas investment opportunities Priority distribution model discontinued to bring all investors on an equal footing
2023	Direct plan for AIF schemes and trail model for distribution commission in AIFs introduced All schemes of AIFs ordered to dematerialise their units Standardised approach introduced for valuation of investment portfolios: Securities, except those under MF regulations, can be valued by a system endorsed by an AIF industry association Flexibility given to AIFs to deal with investments not sold due to lack of liquidity during winding up, but consent of 75% investors by value needed Manager made responsible for true and fair valuation of AIF investment; told to keep investors informed about the reasons for deviations in specific situations
2024	To allow investee company to raise debt, Category I and Category II AIFs allowed to create encumbrance on equity of the investee company engaged in certain sectors and sub-sectors AIFs' cost reduced and rules relaxed for submission of certain data through merchant bankers AIFs told to ensure one key personnel in the investment team has passed the NISM Series-XIX-C examination Category I and II AIFs allowed to borrow to meet a temporary shortfall in the amount required to invest in investee companies Timelines relaxed for AIFs to report to performance benchmarking agencies valuation numbers based on audited data
2025	Cat II AIFs permitted to invest more than 50% of the investible funds in listed debt securities Cat II AIFs funds permitted to invest in debt securities including securitized debt instruments rated "A" or below by a credit agency registered with the regulator One year extension for Venture capital funds migration to Alternative investment funds regulation Introduction of Accredited Investor-only (AI-only) AIF Schemes, where Accredited Investors can invest without any minimum ticket size

Category II AIFs across categories of funds have witnessed the highest addition in numbers

Category of AIFs	March 31, 2020	March 31, 2021	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
Category I - Total	164	178	204	253	288	321
Infrastructure fund	16	16	18	19	19	17
Social impact fund	14	14	14	14	13	12
Venture capital fund (including angel fund)	119	133	157	204	235	266
SME fund	15	15	15	15	14	15
Special situation funds	0	0	0	1	7	11
Category II	348	409	508	628	737	862
Category III	129	145	173	207	258	343
Total	641	732	885	1,088	1,283	1526

Note: Data is as on March 31; Source: SEBI, CRISIL Intelligence

• Landscape before AIF regulations

Private equity Funds started investing in the Indian market shortly after liberalisation of the economy, in early 1990s. These were the early years of India's alternatives ecosystem. To encourage the flows, which were primarily early-stage venture capital investment in tech-related companies, the Securities and Exchange Board of India (SEBI) introduced the SEBI Venture Capital Funds Regulations, 1996. It also introduced the Foreign Venture Capital Investor Regulations in 2000.

The segment grew with a wide variety of funds investing in various stages of companies. Due to the lack of a coherent regulatory structure in AIFs, the funds faced challenges while catering to the diverse set of private capital funds. Adopting a one-size-fits-all approach was ineffective. As a result, the AIF regulations were introduced in 2012, recognising alternative investment funds such as PE and VC funds as a distinct asset class.

- **AIF regulations of 2012**

The SEBI (Alternative Investment Funds) Regulations, 2012, on May 21, 2012, represents a pivotal moment for the Indian private capital industry. This regulatory framework aims to address the evolving needs of an industry that has expanded significantly since its inception in the mid-1980s.

The regulations mandated that all funds established in India for pooling capital from domestic or foreign investors must register with SEBI. AIFs can mobilise funds on a private placement basis, it added.

SEBI has defined three categories of AIFs on the basis of the investment strategy, purpose, leverage and complexity of trading strategies:

- **Category I AIFs:** These invest in startups, early-stage ventures, social ventures, infrastructure or other sectors that the government deems socially or economically desirable. These funds are perceived to have a positive impact on the economy and may receive government incentives.
- **Category II AIFs:** These are AIFs that do not fall under Category I & III and which do not undertake leverage or borrowing other than to meet day-to-day operational requirements, as permitted in the SEBI (Alternative Investment Funds) Regulations, 2012. These include private equity funds, real estate funds, debt funds and fund of funds.
- **Category III AIFs:** These funds employ complex trading strategies and may use leverage through investments in listed or unlisted derivatives.

Fund of funds (FOFs): These are a relatively new investment category that has been gaining popularity among investors. FOFs invest in other funds, ranging from small family offices to large asset management firms. They offer a way for investors to diversify their portfolio without taking on the risk of investing directly in these funds. They also provide the advantage of reducing bias, wherein the managers managing the funds are not biased toward any specific region or industry and base investment decisions based on performance or potential.

Different categories of AIFs

Category I	Category II	Category III
Venture capital funds (including angel funds) – New-age startups with high-growth prospects that require large financing during their initial days can approach a VC fund. An angel investor invests in budding startups and brings in early business-management experience.	Private equity funds (including secondary funds) – A PE fund typically invests in unlisted private companies by availing of equity interest	Funds that engage in many complex trading techniques, e.g., listed, or unlisted derivatives
SME funds – invest in small and medium businesses	Real estate funds – invest in securities that are offered by public real estate companies	Hedge funds – a pooled investment vehicle from UHNIs/HNIs or institutional investors that invest and trade in different markets, strategies and instruments (equity, debt and derivatives)
Social venture funds – invest in socially responsible businesses; they are in similar to philanthropic	Funds for distressed assets –invest in stressed assets of companies, with the investment philosophy that a	Private investment in public equity (PIPE) funds – invests in shares of publicly traded companies, wherein

investments but have a scope for earning returns for investors	turnaround of these assets can provide high returns	shares are acquired at a discounted price
Infrastructure funds – invest in infrastructure companies, including those involved in road construction and railway construction		

Source: SEBI, CRISIL Intelligence

The AIF regulations, 2012, also stipulate several important conditions, including:

- A minimum fund size of Rs 200 million
- A maximum of 1,000 investors per fund, with a minimum investment of Rs 10 million per investor
- A continuing sponsor commitment of either 2.5% of the corpus or Rs 50 million (whichever is lesser) for category I AIFs and Category II AIFs; and 5% of the corpus or Rs 100 million (whichever is lesser) for Category III AIFs
- Specific disclosure requirements regarding investment strategies, valuation procedures and methodologies, as well as potential conflicts of interest
- Sponsor or manager for Category I or Category II funds may appoint a custodian registered with the SEBI, if the corpus is more than Rs 5 billion. While Category III AIFs are to compulsorily appoint a custodian irrespective of its corpus

Key regulations and guidelines for AIF categories

Parameters	Category I	Category II	Category III
Type of scheme	Closed-end funds	Closed-end funds	Can be open ended or closed-end funds
Minimum investment by an investor in AIF • For employees or directors of the AIF or its manager • For other investors	• \$40,000 • \$150,000	Same as Category I	Same as Category I
Minimum corpus requirement for each scheme of the AIF	\$3,000,000	Same as Category I	Same as Category I
Borrowing of funds / leverage	Not permitted to borrow or engage in leverage directly or indirectly, except for temporary funding requirements (subject to conditions with respect to the number of times in a year and the quantum specified by the SEBI)	Same as Category I	Permitted with the consent of investors and subject to the maximum limit specified by SEBI
Tenure per scheme	Minimum three years. Extension of the term is possible, subject to conditions	Same as Category I	Not applicable
Continuing interest of the manager or sponsor (not as a waiver of fees)	Lower of: • 2.5% of corpus • \$750,000	Same as Category I	Lower of: • 5% of corpus • \$1,500,000

Source: CRISIL Intelligence

AIF industry evolution

Period	Particulars
1980 – 1990s	Indian entrepreneurs and startups sought funding to fuel their ideas, and PE and VC firms recognised the potential of the Indian market.
Early 2000s	Rise of hedge funds, real estate and infrastructure investments, as well as growing interest in commodities
2012 – 2013	SEBI introduces the AIF regulations; Risk Management Framework introduced for CAT III AIFs
2014 – 2015	Guidelines on overseas investments by AIFs; launch of REITs and InvITs
2017 – 2018	Operational guidelines for IFSCs; introduction of the online registration system
2020	Enhanced and standardised disclosure norms; performance benchmarking for AIFs; investment committee norms
2021	Code of conduct; new class of investors; mandatory filing of PPM; enhanced disclosure
2022	Introduction of special-situation funds; compliance officer made mandatory; introduction of
2023	direct plan for AIFs; standard approach to valuation

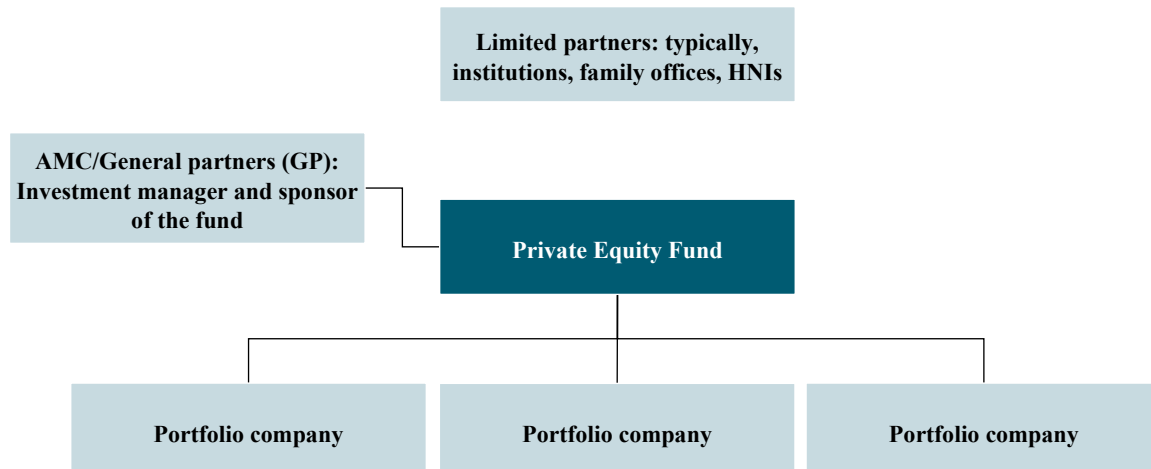
Source: CRISIL Intelligence

3.1 Private equity

India has emerged as a preferred destination for private equity investments driven by favourable factors, that create a conducive environment for investors. India's entrepreneurial ecosystem has witnessed significant growth in recent years, with a surge in startups and small businesses across various sectors. However, access to capital remains a major challenge for many Indian entrepreneurs, hindering their ability to scale and grow. Private Equity and Venture Capital investments play a pivotal role as a crucial source of funding for Indian entrepreneurs, providing the necessary capital for businesses to grow and expand their operations. Moreover, in the past few years the country experienced a surge in private equity transactions within the startup segment, propelling India to the third position globally as of FY24 with more than 110 unicorns, trailing behind the United States and China.

3.1.1 Private equity funds investing in promising startups, driving growth and delivering strong returns

Private equity AMCs have played a crucial role in providing vital support and financial backing to emerging startups and businesses at various stages of their growth and operation. Their involvement has been instrumental in fuelling the development of these ventures, enabling them to scale, innovate, and navigate challenges effectively. The funds managed by these AMCs invest in and manage growing companies, with the goal of generating returns through the eventual sale or IPO of these companies. The business model of private equity involves raising capital from investors which are also known as limited partners (LP) or investors. They provide capital to the fund but do not participate in the management of funds. These investors can be institutional investors, high net worth individuals etc. General partner (GP) or alternative



asset manager is responsible for the management of funds and their operations. They also contribute their own capital showcasing their commitment to the opportunity, and identify and acquire promising companies, they add value to these companies through operational improvements and strategic guidance and ultimately exiting the investments to realize returns. Private Equity AMCs primarily generate revenue through number of streams, including asset management fees (~2% of AUM) which is charged to clients as a percentage of assets being managed, profits from sponsor commitment, and carried interest of ~20% of the fund's profit above a certain threshold which is also known as the performance fee paid to Private Equity AMC. A private equity fund typically has a life span of about 8-10 years, with an investment period of ~3-5 years.

3.1.2 Rise in investment activity in terms of number of deals between fiscal 2020 and fiscal 2025

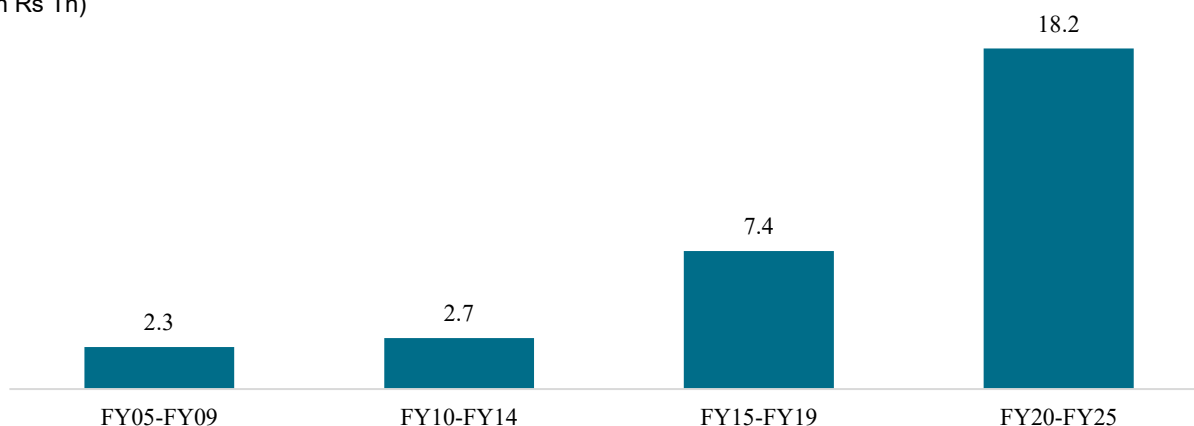
Note: GP is general partner, LP is limited Partners, Source: CRISIL Intelligence

The Indian startup ecosystem witnessed a remarkable surge in early 2010s, driven by growth in ecommerce. During the period, private equity funds emerged as the most active investment in Indian startups actively participating in various industries, including financial services, consumer products, and services companies. Notably, companies such as Flipkart and Snapdeal, achieved rapid scaling due to these investments, which enabled them to expand their operations and improve their market presence. Further, PE investments facilitated the growth of new-age startups in the financial space, allowing them to innovate and disrupt traditional business models. Additionally, consumer-focused companies, such as Zomato and Swiggy, received significant PE investments, enabling them to scale their operations and expand their geographic footprint. Over the past decade, these companies have undergone significant transformations, driven by their ability to adapt to changing market conditions and consumer preferences. The Indian private equity investments ecosystem witnessed a significant surge in volume between fiscals 2015 and 2019, with 7,907 deals worth ~Rs 7.40 trillion. Fiscal 2022 saw a total of 2095 deals valued at Rs 4,590.0 billion, a substantial increase from fiscal 2021's 1,377 deals worth Rs 3,467.6 billion. This uptick can be attributed to the post-pandemic economic recovery, leading to an increase in investor confidence and a subsequent rise in deal activities, with significant investments flowing into sectors, such as information technology, consumer discretionary, healthcare and financials. In fiscal 2025, India saw the closure of 1,377 private equity investment deals amounting to about Rs 2,111.3 billion. As of fiscal 2026TD, private equity investment deals amounted to Rs 1,810 billion with 1,018 deals.

Private equity investments have witnessed a substantial surge in value in the last 2 decades, with a total of ~Rs 18.24 trillion worth of deals reported during fiscal 2020 and 2025. Within this period, fiscal 2022 saw significant growth, with investments reaching ~Rs 4.6 trillion. While fiscals 2023 and 2024 saw year on year declines in investment in terms of value, fiscal 2025 grew by 3% year on year, indicating potential rebound in the investment cycle.

PE investments in India in terms of value from FY05 to FY25

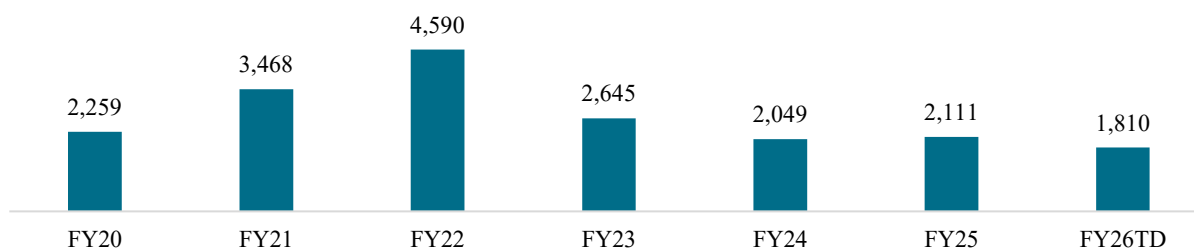
(In Rs Tn)



Note: Exchange rates considered for period FY05-09, FY10-FY14, FY15-FY19 & FY20-FY25 are 1\$= Rs 44.11, Rs 51.17, 64.73 and Rs 81.66 respectively (average exchange rate of the period), PE Investments include Angel/Seed, Venture Capital, Private Equity, Pre IPO, Public Equity, QIPs, Real estate and other deals, Source: VCCEdge, CRISIL Intelligence

PE Investments in India in terms of value from FY20 to FY25

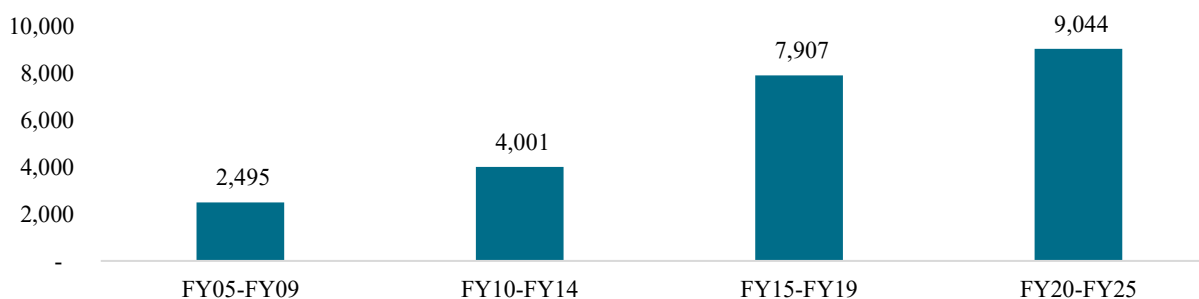
In Rs Bn



Note: Exchange rate for FY20- FY25 is basis exchange rate as on the deal date, PE Investments include Angel/Seed, Venture Capital, Private Equity, Pre IPO, Public Equity, QIPs, Real estate and other deals, FY26TD:- Data as on 16th Oct 2025. Source: VCCEdge, CRISIL Intelligence

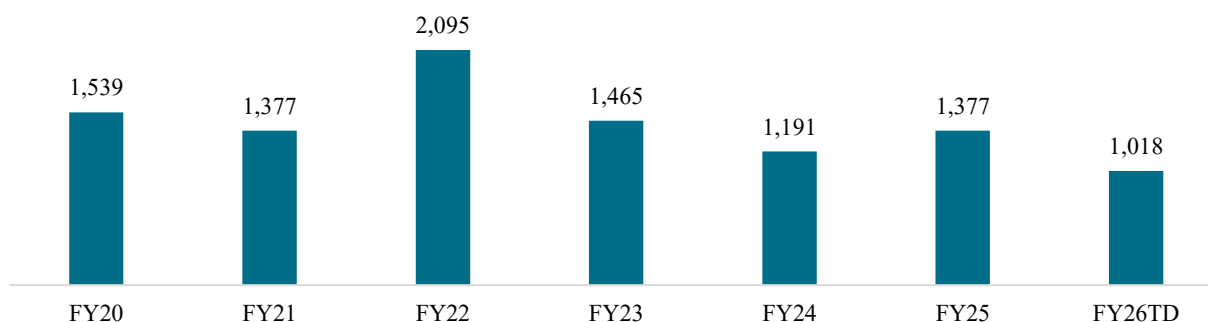
Over years, there has been a notable shift in the investor approach, with a focus on selective investments that support sustainability, profitability and long-term value creation. Additionally, macroeconomic factors such as heightened interest rates and inflation have increased capital costs, leading to a more cautious approach. This shift is reflected in the decline in volume from fiscal 2022 to fiscal 2025. However, similar to the trend observed in investment value, the number of deals also exhibited a 16% year-on-year increase in fiscal 2025.

Number of PE Investments in India from FY05 to FY25



Note: PE Investments include Angel/Seed, Venture Capital, Private Equity, Pre IPO, Public Equity, QIPs, Real estate and other deals, Source: VCCEdge, CRISIL Intelligence

Number of PE Investments in India from FY20 to FY25



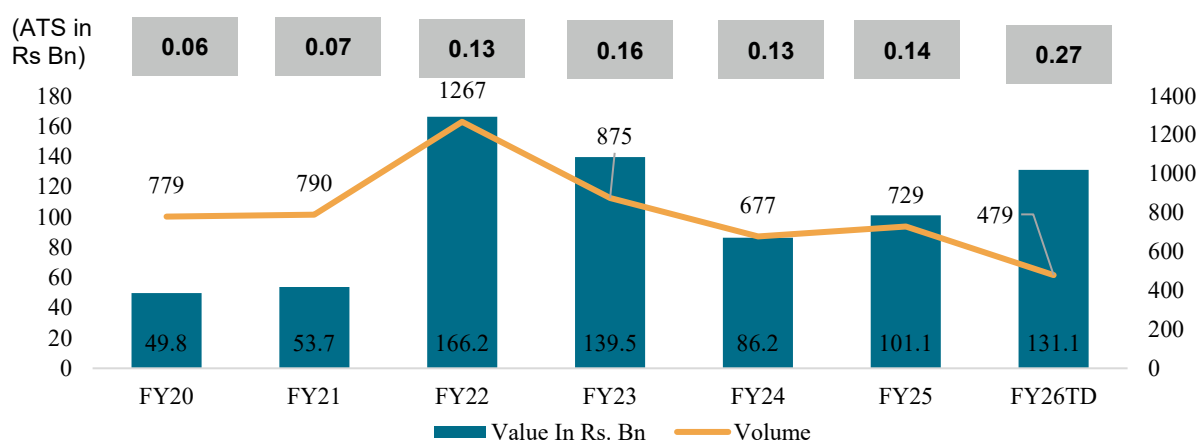
Note: PE Investments include Angel/Seed, Venture Capital, Private Equity, Pre IPO, Public Equity, QIPs, Real estate and other deals, FY26TD:- Data as on 16th Oct 2025. Source: VCCEdge, CRISIL Intelligence

3.1.3 Deal type analysis

Angel/seed funding: Angel/seed funding represents the earliest stage of private equity investments, commonly extended to startups or early-stage enterprises. Angel/seed funding is used to support the development of a business idea, product, or service. This funding aids entrepreneurs in validating their ideas, creating prototypes, and gearing up for subsequent funding stages.

Angel/seed funding, characterised by its relatively small investment sizes, has seen a downturn in both the number and value of deals in fiscal 2025, compared to its peak in fiscal 2022. Despite this, the average investment size has risen to Rs 0.14 billion in fiscal 2025, indicating that investors are becoming more selective and opting to back startups with strong growth prospects. In fiscal 2026TD, the average investment size increased further to Rs 0.27 billion.

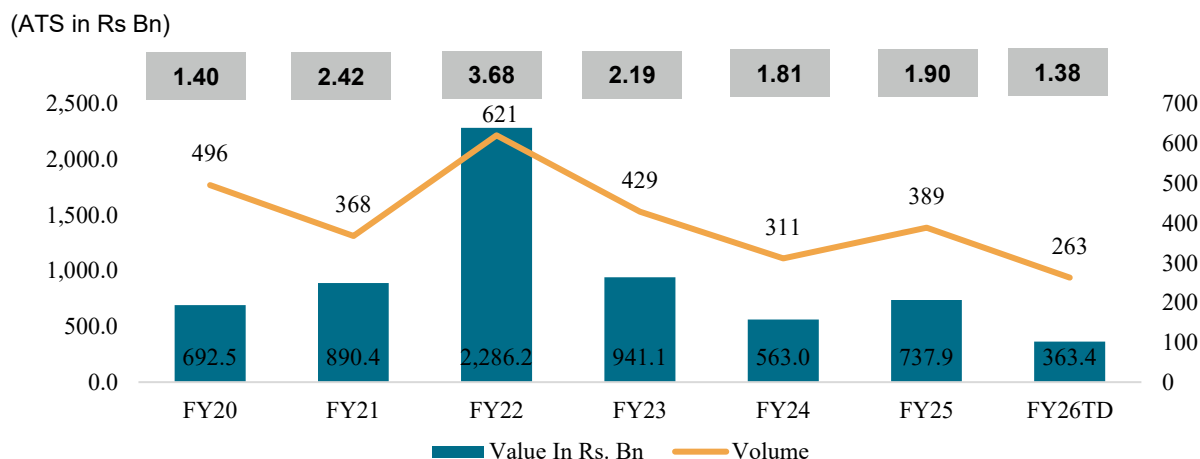
Average ticket size increased, despite a fall in the number of deals for angel funding



Note: FY26TD:- Data as on 16th Oct 2025. Source: VCCEdge, CRISIL Intelligence

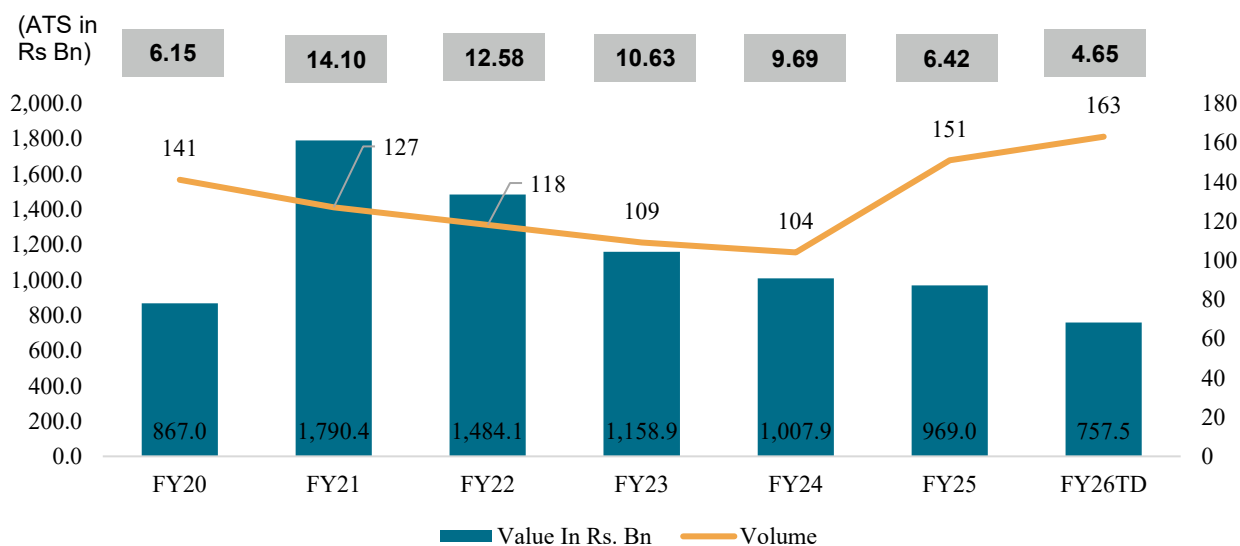
Venture funding: Venture capital funding is a type of private equity investment that invests in companies with established products, strong management teams, and scalable business models. VC funding is typically provided in multiple rounds, with each round increasing in size and valuation. VC firms play an active role in guiding the company, offering strategic advice, and facilitating connections with industry networks.

Venture capital funding has significantly expanded since the past decade and saw ~5.6 times increase in terms of value, increasing from Rs 131 billion in fiscal 2014 to Rs 738 billion in fiscal 2025. Between fiscal 2023 to 2024, venture capital investments saw a 40% decline in value, leading to a drop in the average ticket size to Rs 1.81 billion from Rs 2.19 billion in the same period. The funding category has been consolidating, as investors are placing a strong emphasis on the economic sustainability of the firms they invest in. In fiscal 2025, there was an improvement seen in terms of value, volume and average ticket size.



Note: FY26TD:- Data as on 16th Oct 2025. Source: VCCEdge, CRISIL Intelligence

Private equity funding: It is a type of investment provided to established companies that require capital to expand or restructure. PE firms invest in companies with a proven track record of profitability, with the goal of generating returns through financial leverage, operational improvements, and strategic acquisitions. PE firms sometimes take a controlling stake in the company and work closely with management to implement operational improvements and drive growth. Private equity witnessed uptick in volume from 104 deals in fiscal 2024 to 151 deals in fiscal 2025. Its average ticket size decreased to Rs. 6.42 billion due to decrease in value.

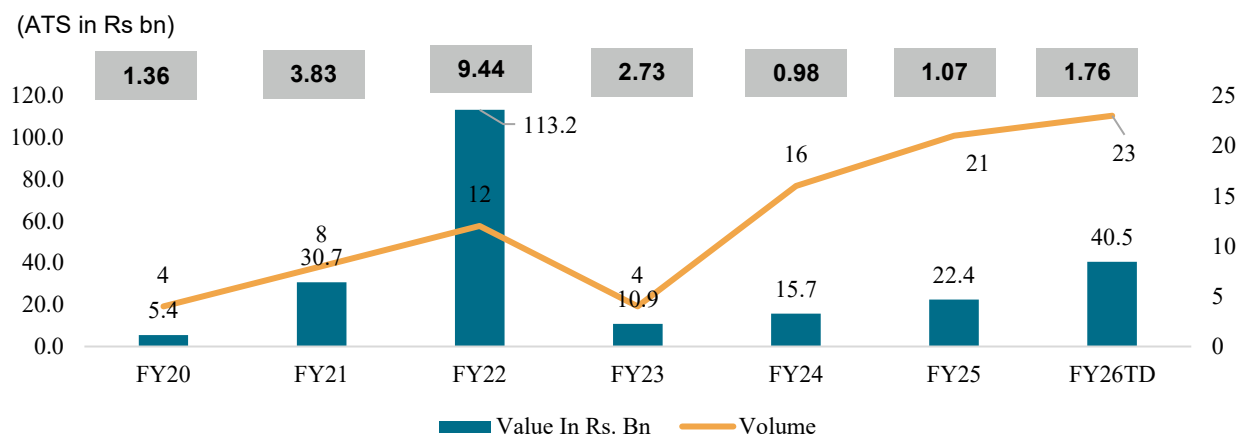


Note: FY26TD:- Data as on 16th Oct 2025. Source: VCCEdge, CRISIL Intelligence

Pre-IPO funding: Pre-IPO funding is a type of PE investment provided to companies that are preparing to go public. This type of funding is used to support a company's growth and expansion plans, as well as to prepare for the IPO process. In fact, pre-IPO funding is often used to strengthen a company's balance sheet, invest in growth initiatives and build a strong management team.

The uptake of this investment route can be gauged from the fact that pre-IPO funding posted a five-fold increase over fiscals 2023 to 2025, to 21 deals from 4 deals. This can be attributed to restored investor confidence and a buoyant equity market, which, consequently, saw the number of IPOs increase to 272 in the fiscal 2024 from 164 in fiscal 2023, i.e. a 66% on-year rise. This had a strong cascading effect for pre-IPO funding, as companies sought additional capital to

strengthen their balance sheets and meet regulatory requirements in a push to go public. In fiscal 2026TD, the average ticket size of investment stood at Rs. 1.76 billion.

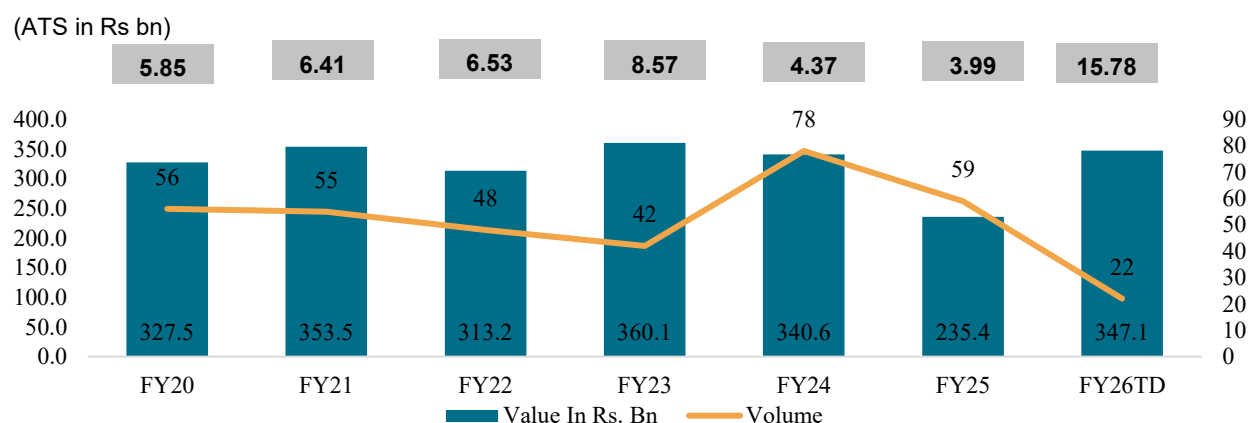


Note: FY26TD:- Data as on 16th Oct 2025. Source: VCCEdge, CRISIL Intelligence

Public equity

Public equity refers to ownership of shares in a publicly traded company. Public equity is a liquid investment, i.e. investors can easily sell a company's shares on the open market.

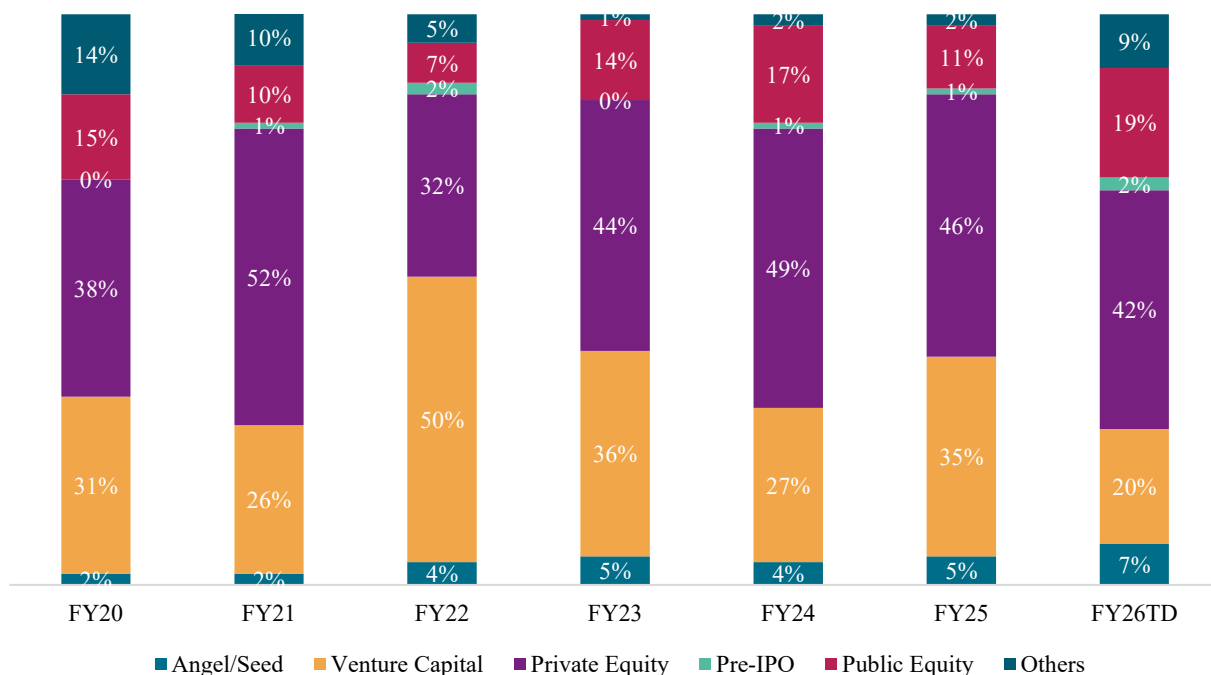
Public equity volume decreased to 59 deals in fiscal 2025 from 78 deals in fiscal 2024. Similarly, the ATS reduced to Rs 3.99 billion from Rs 4.37 billion, owing to a decrease in the value terms by 31% over the period. Public equity volume decreased to 22 deals in fiscal 2026TD from 59 deals in fiscal 2025 but average ticket size has improved to 15.78 billion.



Note: FY26TD:- Data as on 16th Oct 2025. Source: VCCEdge, CRISIL Intelligence

Among deal types, PE dominated in value terms, with a 46% market share in fiscal 2025, followed by VC at 35% and public equity at 11%. On an on-year basis, Angel/Seed and Venture Capital deals in terms of value improved by 1% and 8%, respectively in fiscal 2025 from fiscal 2024.

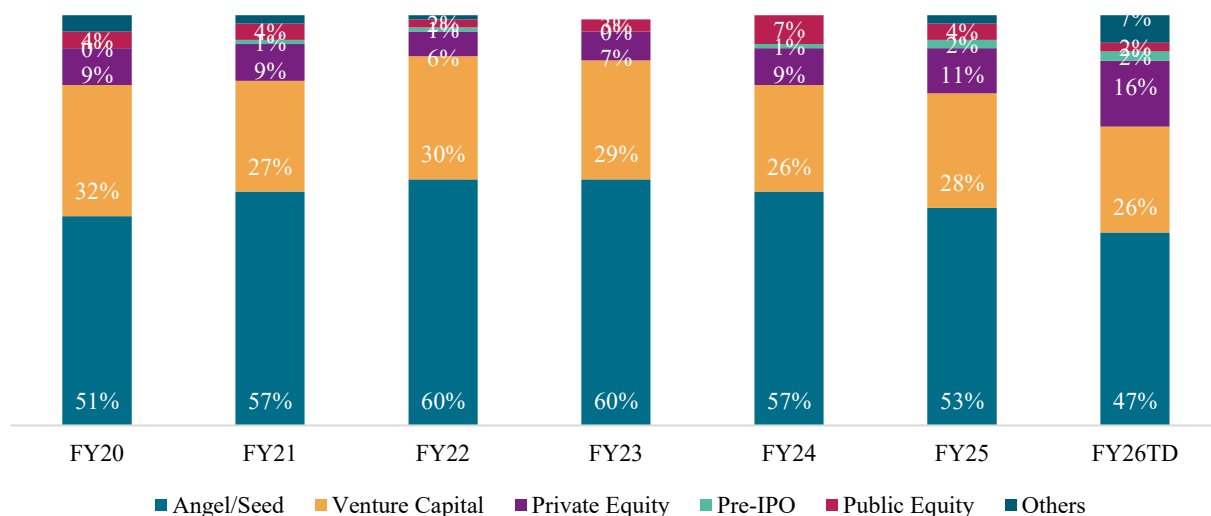
PE accounts for highest market share in value terms



Note: Others include QIPs, real estate and other private equity investments, FY26TD:- Data as on 16th Oct 2025. Source: VCCEdge, CRISIL Intelligence

In volume terms, Angel/Seed funding remained the most sought after, with its total funding share rising to 53% in fiscal 2025 from 51% in fiscal 2020. This can be linked to a growing Indian startup ecosystem. Conversely, VC deals within the overall deal pie declined to 28% in fiscal 2025 from 32% in fiscal 2020. Private Equity has grown during the same period from 9% to 11%.

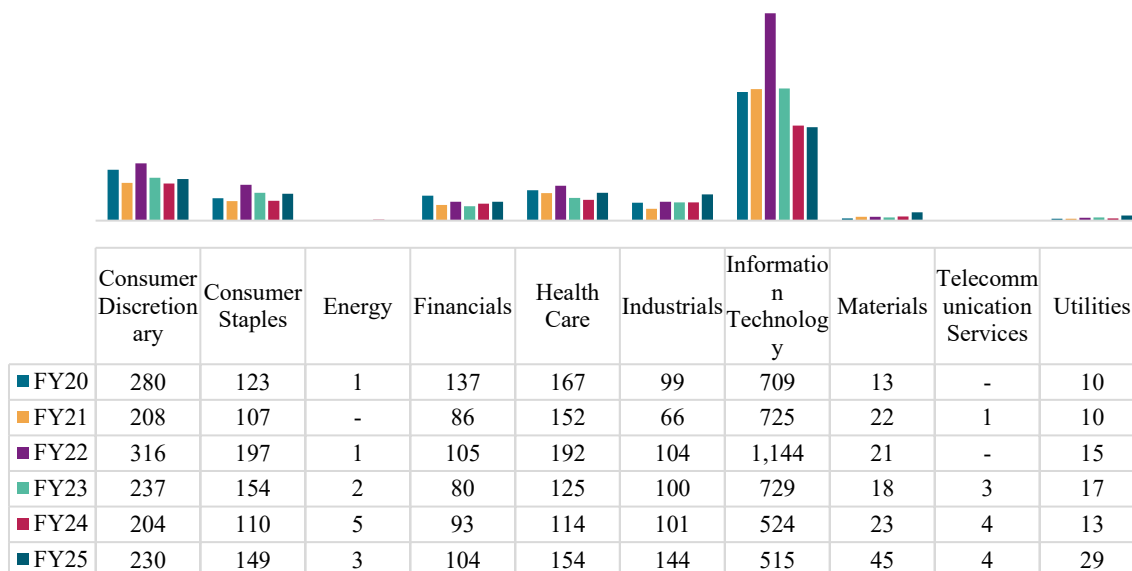
Angel/seed funding held highest market share across years in volume terms



Note: Others include QIPs, real estate and other private equity investments, FY26TD:- Data as on 16th Oct 2025. Source: VCCEdge, CRISIL Intelligence

3.1.4 IT remained the leading recipient of PE investment over 6 years

Over the past 6 years, the information technology (IT) and consumer discretionary sectors secured the maximum deals in volume terms, with IT accounting for 37% share of the total transaction volume in fiscal 2025, followed by consumer discretionary, at 17%.



Source: VCCEdge, Crisil Intelligence

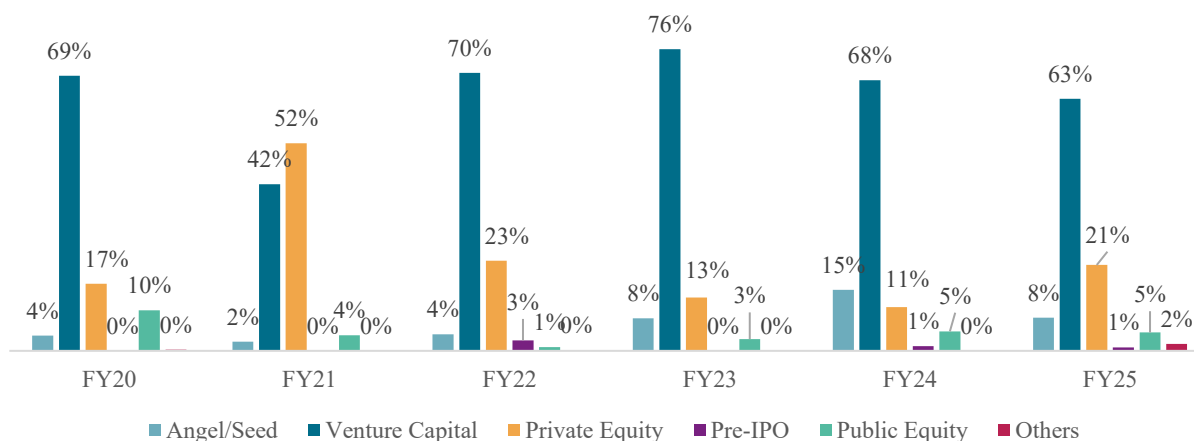
3.1.5 IT and consumer discretionary topped deals in value terms over past 6 years

The IT sector's growth has been fuelled by rising adoption of digital technologies. The sector is constantly evolving, with newer technologies and innovations. Companies in this space often require capital to invest in research and development (R&D), acquire new technologies and stay competitive.

In value terms, VC funding comprised the largest share over the years, as VCs are structured to take on higher risk for the potential of higher returns. VCs also provide the necessary capital from time-to-time for R&D, product development as well as strategic guidance and mentorship to help companies' scale.

But as the sector continues to evolve, PE investment firms can also expect to see a steady stream of opportunities to invest in innovative companies and help them scale.

VC funding comprises largest market share in value terms for funding IT sector startups

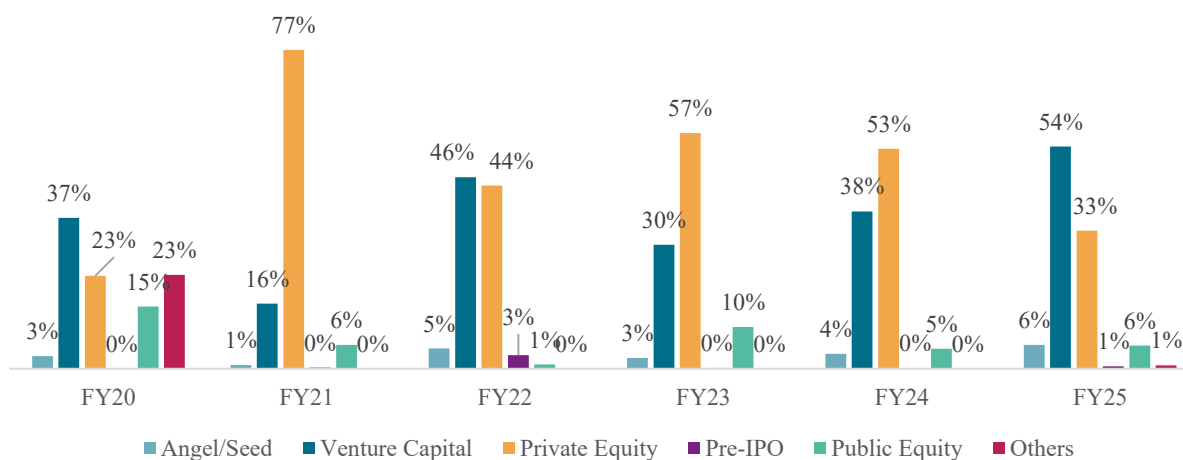


Source: VCCEdge, Crisil Intelligence

While VCs dominate the IT landscape, it is PE and Venture Capital funding that finds appeal among consumer discretionary companies. From fiscal 2020 to 2025 the majority of the deals in this sector in value terms was via PE and Venture Capital.

Overall, there has been a significant uptick in PE deal transactions on the back of positive trends such as rising penetration of e-commerce, changing consumer tastes and rising income levels contributing to increased consumer spending. Also, as consumers increasingly seek tailored experience and unique products, companies within this sector require financial backing to adapt to evolving preferences and remain competitive.

PE dominates consumer discretionary sector in value terms



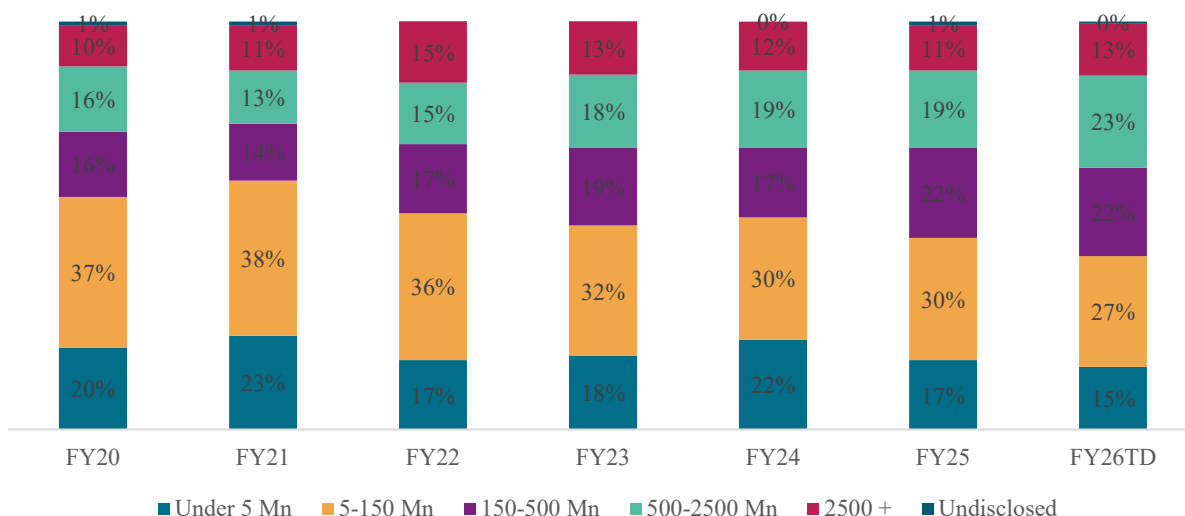
Source: VCCEdge, Crisil Intelligence

PE firms focusing on larger deals

In fiscal 2025, the share of deal sizes ranging from Rs 150-500 million and Rs. 500- 2500 million increased in volume terms to 22% and 19%, respectively up from 16% each in fiscal 2020, whereas that of ticket sizes below Rs 150 million decreased, with a sharp shrinking in the Rs 5-150 million ticket size, which reduced to 30% from 37% over the period. This indicates that investors are prioritising larger investments in established businesses with stable cash flows.

The mid-market category, comprising deal sizes of ₹500–2,500 million, saw its market share increase to 19% by volume and 14% by value in fiscal 2025, up from 16% and 12% in fiscal 2020, respectively. It is expected that the share of mid-market within PE investments will rise further and at a faster rate. As of fiscal 2026TD, market share of mid-market category stood at 23% as compared to 19% as of fiscal 2025.

Share of ticket size over Rs 150 million increasing (Volume)

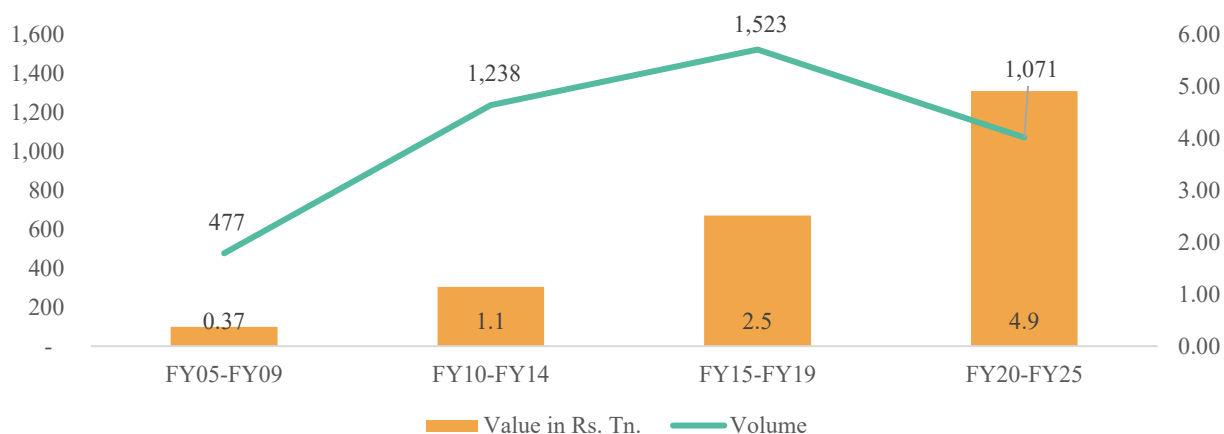


Note: FY26TD:- Data as on 16th Oct 2025, Source: VCCEdge, Crisil Intelligence

3.1.6 Sharp increase in deal exits in value and volume terms since fiscal 2005

PE investor exits surged to Rs 4.91 trillion between fiscals 2020 and 2025 from Rs 2.52 trillion during fiscal 2015 to 2019, or ~2x. Also, in fiscal 2025, there were 108 exits totalling Rs 465.0 billion. The exits in value terms rose sharply to Rs 1,204.4 billion in fiscal 2024 from Rs 604.5 billion in fiscal 2023. This significant increase can be credited to strong market conditions and increased liquidity, resulting from a bullish market trend.

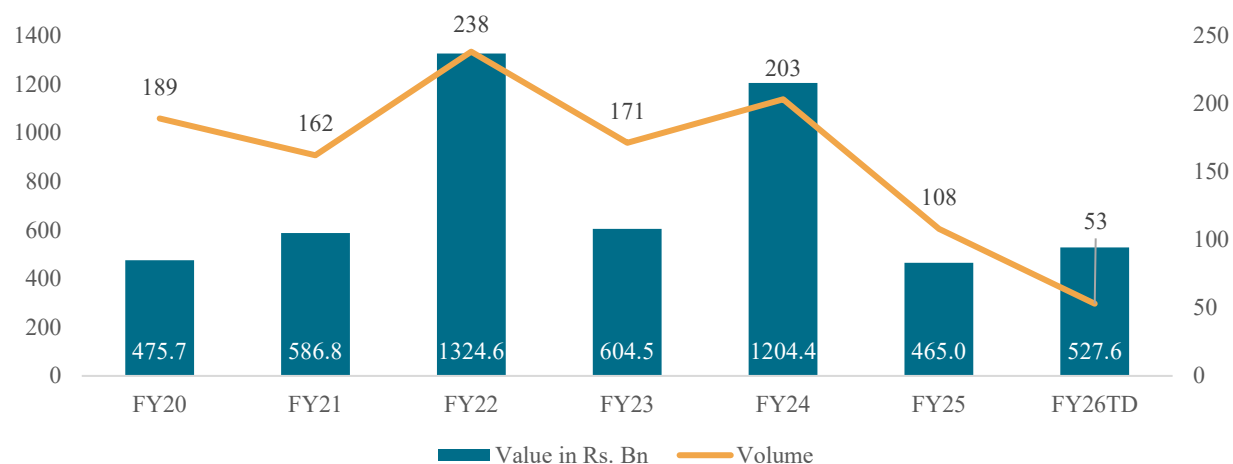
Deal exits in volume and value terms over 5-year periods



Note: Exchange rates considered for FY05-FY09, FY10-FY14, FY15-FY19 and FY20-FY25 are 1\$= Rs 44.11, Rs 51.17, 64.73 and Rs 81.66 respectively (average exchange rate of the period)

Source: VCCEdge, Crisil Intelligence

Deal exits in volume and value terms from fiscal 2020 to fiscal 2025

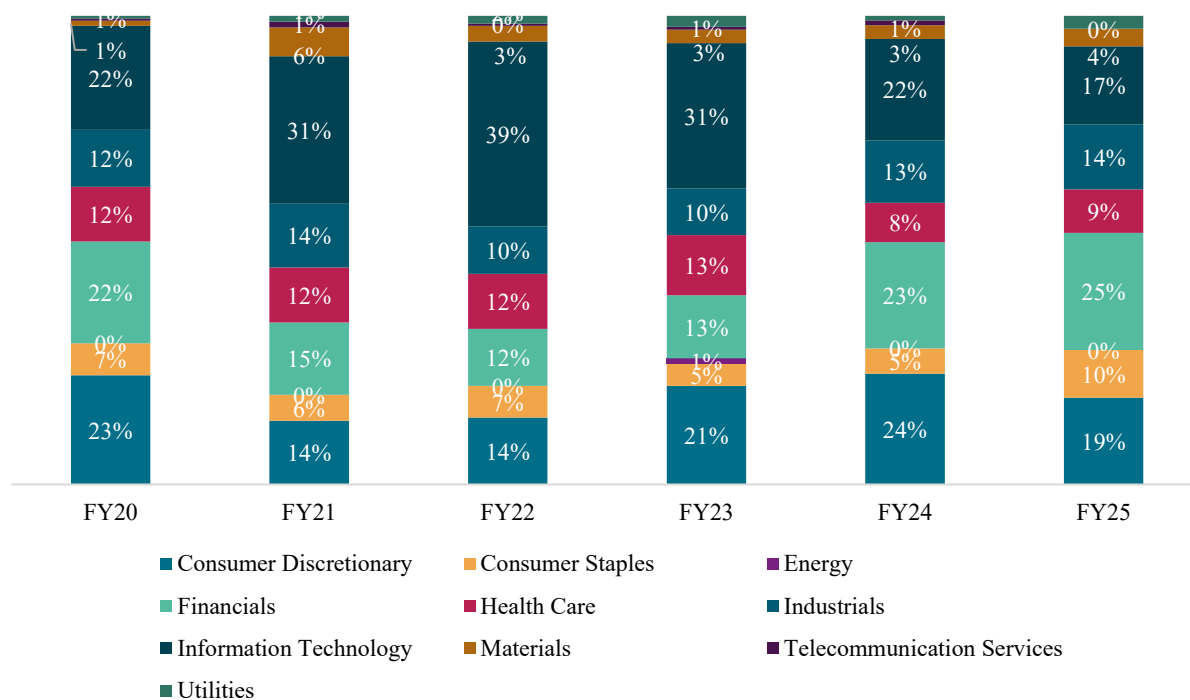


Note: Exchange rate for FY20- FY25 is basis exchange rate as on the deal date, FY26TD:- Data as on 16th Oct 2025

Source: VCCEdge, Crisil Intelligence

Among sectors, the financial space saw the maximum number of PE investment exits in fiscal 2025, followed by consumer discretionary (19%) and IT (17%).

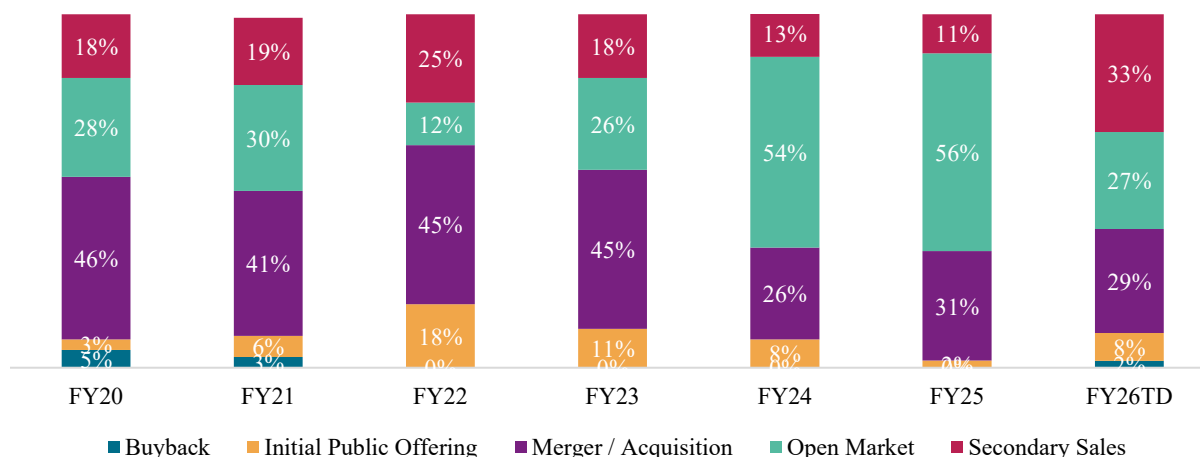
Financial sector saw maximum PE exits in fiscal 2025



Source: VCCEdge, Crisil Intelligence

The majority of exit volume in fiscal 2025 was via the open market, accounting for a 56% share, followed by mergers / acquisitions at 31% and secondary sales at 11%. The majority of exit volume in fiscal 2026td was via secondary sales, accounting for a 33% share, followed by mergers / acquisitions at 29% and the open market at 27%.

PE investors preferred open market as primary exit route in fiscal 2024 and fiscal 2025



Note: Share of number of deals exited, FY26TD:- Data as on 16th Oct 2025

Source: VCCEdge, Crisil Intelligence

3.1.7 Key growth drivers of PE

Growth in the Indian economy: Indian economy's structural growth drivers will continue to support long-term growth. The increasing share of young population and increasing participation of women in the labour force present favourable demographics to drive the consumption growth in the country. India is also expected to maintain a steady supply of skilled labour - enhancing increasing share of services sector as well as supporting growth in service-exports

Startup ecosystem: Government initiatives such as Startup India and Make in India have notably promoted entrepreneurial ventures and startups, creating opportunities for PE investors to fund these businesses for growth and expansion.

Emerging technology ecosystem: The rapid adoption of technology and digitisation in India has given rise to a thriving technology ecosystem. This has led to the emergence of various tech-enabled businesses that require capital to sustain growth and stay competitive in an ever-evolving technology landscape. Over the years, startups have grown and demonstrated scalability, and PE funds have enabled them to sustain growth. Furthermore, the availability of investment opportunities, talented promoters and a supportive entrepreneurship environment have created new avenues for PE investments. PE investors can capitalise on this trend by investing in startups and businesses that leverage technology to drive innovation and disruption.

Exit opportunities: The growth of the Indian stock market and the increasing number of initial public offerings (IPOs) have created attractive exit opportunities for PE investors. This has made India a more attractive destination for PE investments, as investors can now exit their investments through IPOs, mergers and acquisitions, or strategic sales, providing a clear path to liquidity. The Indian stock market has demonstrated significant growth in recent years, driven by a combination of factors such as economic growth, regulatory reforms and increasing investor participation. Notably, there has been a rise in IPO activity by PE/VC-backed startups.

3.1.8 Regulatory oversight

The PE industry in India is regulated by two primary authorities: the SEBI and the RBI. SEBI, the primary regulator, regulates AIFs through the SEBI (Alternative Investment Fund) Regulations, 2012. The RBI, on the other hand, regulates foreign investment in PE funds and VC funds through the Foreign Exchange Management Act (FEMA), 1999.

SEBI regulations

The SEBI (Alternative Investment Fund) Regulations, 2012, provide a comprehensive framework for the regulation of AIFs in India. Under these regulations, all AIFs are required to register with SEBI before they can accept commitments from investors and commence operations. The regulations also prescribe the eligibility criteria for AIFs, the investment restrictions and the disclosure requirements. PE funds fall under Category II AIFs, which are defined as AIFs that do not undertake borrowings other than to meet day-to-day operational requirements

RBI regulations

The RBI regulates foreign investment in PE funds and VC funds through the FEMA, 1999. The FEMA regulations provide framework for the regulation of foreign exchange transactions, including investments in AIFs.

The regulatory bodies have taken various initiatives to support and encourage private equity investments in India. For instance, increase in the foreign direct investment (FDI) limit in the insurance sector from 49% to 74% has hugely boosted PE investments. Similarly, relaxation of FDI norms in other critical sectors, such as e-commerce and pharmaceuticals, has also been instrumental in attracting PE investments.

3.2 Secondaries

3.2.1 Introduction

Secondaries refer to the sale of existing investments or assets in a PE fund by one investor to another and does not involve the infusion of new capital into the company. PE markets have a ready mechanism where investors can buy and sell their ownership in an equity investment through the stock exchange. In the private market, this exchange is generally done through the secondaries market. PE fund investments by default are long-term in nature, with a typically larger term of the fund. Secondaries provide investors with an opportunity to exit their investments before the fund's maturity date. There are two types of sellers in the secondaries market:

Limited partner (LP) sellers

LPs sell their commitment in a fund to a secondary buyer, which results in contractual commitment for future capital and receipt of future distributions being passed on to the secondary buyer, who becomes a new investor in the fund. LPs typically want to sell their holdings for reasons such as liquidity, portfolio rebalance and change in investment strategy.

General partner (GP) sellers

GPs can be sellers in the secondaries market as they might be looking to provide liquidity to LPs, or to realise portfolio asset returns as the fund approaches maturity. The GP might want to sell a portfolio asset, if it believes it is the right time to exit the investment and holding the investment for a longer period might not add any additional value against the investment. Sometimes a GP might want to hold on to an asset and provide liquidity to the existing LPs as the existing fund approaches the end of its term. This may be done by setting up a continuation fund and transferring the assets to it. Additionally, to provide liquidity to the existing LPs, GP might sell a portfolio asset to a strategic buyer or another GP (private equity fund/firm). This is one of the important exiting avenues for GPs in India.

3.2.2 Secondary fund and its benefits

A secondary fund engages in GP-led secondary transactions. Secondary funds typically acquire investments at a discount and must have a robust valuation process in place.

Benefits of secondary fund investments

- **Diversification:** Secondaries allow buyers to gain exposure to a diversified portfolio across multiple strategies, sectors, vintage years, geographies and GPs, potentially reducing risk. Buyers and sellers can use secondaries to manage their portfolios, tailor their exposure to target specific themes or risk profiles.

- **Liquidity:** It refers to the ability to easily buy or sell an interest in a fund without significantly impacting its valuation. LPs may need to exit their investment in a fund before its natural maturity, often due to cash flow requirements or a desire to rebalance their portfolio. Secondary funds provide liquidity to the existing LPs before the end of the fund term.
- **Manage uncertainties:** One of the key advantages of secondary funds is that these offer buyers a high degree of visibility on the underlying fund assets. Secondary funds provide buyers with access to detailed information about the portfolio companies. This includes historical financial performance, track records, and valuations, enabling buyers to make more informed decisions about their investments. With this level of transparency, buyers can better assess the potential risks and returns of the investment, leading to a more confident and informed decision-making process.
- **Better pricing:** Secondary buyers generally acquire PE investments at a discount to their net asset value (NAV) compared with the primary market. Secondaries can provide attractive investment opportunities and potentially enhance overall risk-adjusted returns.
- **J curve impact:** The J curve phenomenon is a well-known pattern in PE investments, characterised by initial losses or negative returns in the early years, followed by a surge in positive returns as investments mature and value is created. Investing in a secondary fund reduces the J curve impact. Since secondary funds typically acquire existing investments, the initial negative returns have already been absorbed, allowing buyers to enter the investment at a more advanced stage and potentially reap the benefits of the value creation process. This can provide more immediate returns on investment and a smoother cash flow profile.

3.2.3 Managing fund exits and role of continuation funds in value creation

VC funds typically have a term life of 8-10 years, during which the GP makes investments, seeks exits and offers suitable returns. The fund aims to exit its investments during the harvesting period or at the end of its tenure. However, in some cases, holding on to investments for a longer period may be more beneficial for value creation. This requires a delicate balance as not all LPs may agree to extend the holding period and may prefer liquidity by the end of the original fund tenure.

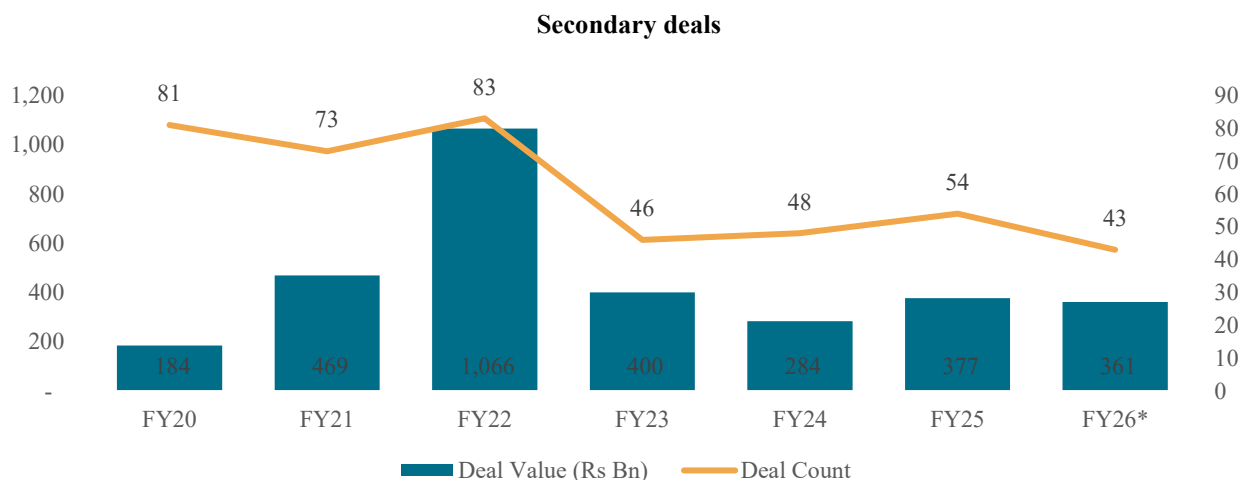
As a fund approaches termination, the GP may identify certain assets that require a longer holding period to maximise value. If the GP can convincingly demonstrate this to the LPs, they may request a term extension to continue investing in these assets. However, if an extension is not legally permissible or if most LPs prefer to exit, the GP must prioritise providing liquidity and exits to the investors. To adhere to the terms of the fund and provide liquidity and exits to the investors, the AMC may look for options such as portfolio sale, single asset continuation fund, multi-asset continuation fund.

Portfolio sale refers to the selling of a group of similar investments in a single transaction. A continuation fund is a new investment vehicle created to hold and manage a subset of investments from an existing fund that is nearing or has reached the end of its term. The purpose of a continuation fund is to provide additional time and resources to maximise the value of these investments that may not have reached their full potential or require more investment to achieve their intended returns.

In a continuation fund, the existing assets are transferred from the original fund to the new fund, and the GP continues to manage and oversee them. This allows the GP to maintain control and oversight of the assets, while also providing a fresh investment horizon to optimise their value. LPs are generally given an option to cash out and lock in returns early, or an option to roll over, either fully or partially, into the continuation fund.

3.2.4 Secondaries transactions in India

The secondary² deals in India have maintained a steady pace over the past six years, with fiscal 2022 being a notable exception, which saw a high deal value of ~Rs 1,066 billion with an average deal size of Rs 12.84 billion. For fiscal 2025, the total deal value amounts to ~ Rs 377 billion, which is 32% higher than the total deal value of Rs 284 billion in fiscal 2024. In the first half of fiscal 2026, the total deal value reached ~ Rs 361 billion, closely matching the total deal value of the entire fiscal 2025. Notably, the average deal size has increased significantly, multiplying 3.7 times from Rs 2.28 billion per deal in 2020 to Rs 8.39 billion per deal in first half of fiscal 2026.



Source: VCC Edge, Crisil Intelligence

*FY26 data includes data up to September 2025

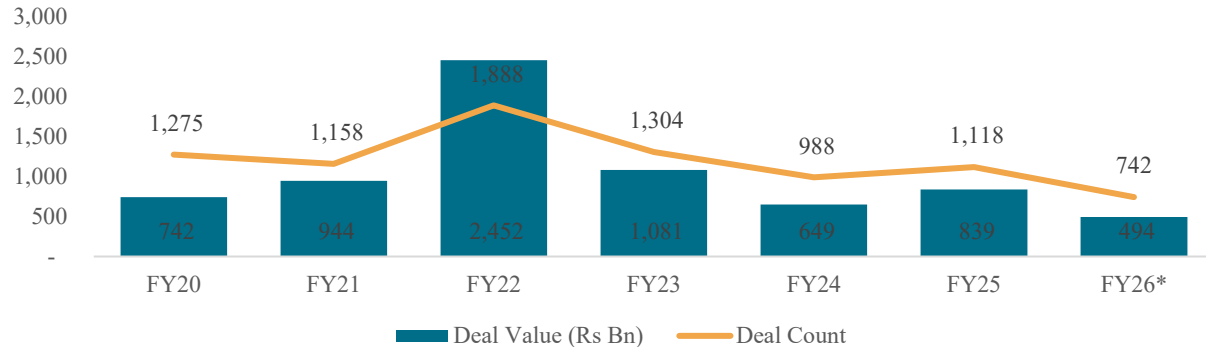
3.2.5 Early-stage investment trend in India, liquidity and potential growth opportunities for secondaries

Early stage³ deals have recorded a steady uptrend, with more than 8,473 deals taking place between fiscals 2020 and first six months ending September for fiscal 2026. In five of the past six fiscals, the number of deals exceeded 1,000; fiscal 2024 was an exception, at 988 deals. The first six months of fiscal 2026 has witnessed total deal value of Rs 494 billion which is ~59% of the total deal value of fiscal 2025.

² Based on data available on VCC Edge, secondary deals include PE, VC, pre-IPO and angel deals, having deal features as secondary or those transactions where both seller and buyer details are available and the seller is a fund, or non-promoter or holding company of the target company.

³ Based on data available on VCC Edge, we have considered angel/seed and VC deal type as early-stage deals.

Angel and VC deals



Source: VCC Edge, Crisil Intelligence

*FY26 data includes data up to September 2025

As the PE and VC markets continue to expand, the focus will increasingly shift to liquidity strategies, enabling fund managers to divest their investments and redistribute capital and profits to their investors. With a typical fund life, PE and VC funds are designed to invest, hold and eventually exit their portfolio companies to generate returns. As the number of deals grows, several investments will soon reach maturity, prompting fund managers to seek exit opportunities. This wave of maturing investments along with the increase in number of registered AIFs in the past few years will facilitate buying and selling of existing PE and VC investments, which is expected to unlock a significant opportunities for the secondaries market.

The global secondaries market has evolved into a mature platform, enabling investors to buy and sell the existing PE investments, and has become an important strategy for alternative asset managers worldwide. Similarly, as India's PE and VC landscape continues to evolve, the secondaries market is expected to emerge as a vital component of the ecosystem. Although the secondaries market in India is at a very nascent stage, the growth of private markets and robust start-up ecosystem is expected to support the growth of secondaries in coming years.

3.3 Private credit

Private credit, or alternative credit, refers to debt financing provided by non-banking financial institutions, such as AIFs and family offices, to entities, often small and medium enterprises (SMEs). This form of investment involves lending, to businesses or individuals, outside of the traditional banking system.

The private credit industry saw significant growth after the 2008 financial crisis due to stricter capital requirements for banks, which discouraged them from lending to riskier borrowers, creating a demand-supply mismatch. Private credit investments have features of a typical debt instrument, such as tenor, collateral provisions and fixed/floating interest rates.

Some of the key characteristics are:

Debt-based investment: The investments are in debt form, wherein the lender provides capital to the borrower for regular interest payouts and returns. Collaterals are used as one of the measures to manage counterparty risk. The type of collateral can vary depending on the type and nature of transactions, and generally includes charge over fixed assets, corporate guarantees, charge on sale proceeds, companies' operating cash flow and pledge of shares.

Illiquid: Investments are typically illiquid in nature and generally not traded in the secondary market.

Higher returns: Since the investments are illiquid and carry some credit risk, they offer higher yields than other traditional fixed income investments.

Customisation: Private credit investments can be tailored to meet the specific needs and requirements of lenders as well as borrowers. Returns from the investments can be structured by adding premium at the end of the term and introducing options and warrants. Hence, private credit investments offer more flexible terms than traditional bank loans.

3.3.1 Role of AIFs in private credit

AIFs offer a platform for investors to access a broad range of investment opportunities, including venture capital and private equity investments in startups and growth-stage companies, employ diverse strategies to generate returns, make real-estate investments in properties, undertake development projects and work with real-estate investment trusts (REITs), and pursue pre-IPO opportunities and debt investments, including private credit, venture debt and distressed debt.

AIFs have become significant drivers of growth of the private credit market in India. They provide a platform for investors to access attractive investment opportunities, while also enabling borrowers to secure financing from a non-traditional source. AIFs have played a crucial role in the growth of private credit and provide several benefits such as the following:

Capital availability: AIFs pool capital from various investors which has increased significantly over the last few years, and this influx of capital has expanded the overall pool of funds available for lending, making it easier for companies to access financing.

Professionally managed: Alternative funds often have teams of experienced professionals who specialise in credit analysis and risk management. This expertise allows them to identify and underwrite credit opportunities that may be overlooked by traditional lenders.

Diverse investment strategies: AIFs offer a flexible investment structure, allowing them to tailor their investment strategies to specific credit opportunities, including venture debt, distressed debt and special situation investments. Diverse strategies allow the AIFs to cater to the specific needs of the borrowers.

3.3.2 AIFs'⁴ investments in the private credit space

AIFs are generally close-ended in nature, and the AMC calls for capital from investors in tranches as and when an investment opportunity arises. These are called capital drawdowns. The amount of capital drawn down may vary depending on the fund's needs and the investors' commitments. The returns generated from the portfolio in terms of income is distributed back to the investors along with the initial capital, which is called distribution.

AIFs can invest in private credit opportunities through various strategies, including:

- **Debt funds:** Debt Funds are generally registered under Category II as per SEBI AIF regulations and invest primarily in debt securities of listed or unlisted investee companies based on the fund's stated objectives.

The following table shows the performance of all debt AIFs considered under Crisil AIF benchmarking as of September 2024. In all, 108 schemes across various vintage years were considered. Schemes with at least 75% of their exposure to debt securities have been considered under debt fund. The category includes performing credit funds and high-yield funds. It does not include distressed asset funds and venture debt funds. On an aggregate basis, these funds have generated an IRR of 14.02% between February 2014 and September 2024.

(1) Source: CRISIL Intelligence

(2) Notes: 1) Values as on September 30, 2024

(3) 2) Schemes that have completed at least one year since their first close as on September 30, 2024, have been considered

(4) 3) Returns refer to post-expense, pre-carry, pre-tax values

(5) 4) Valuations refer to pre-carry valuation numbers

(6) 5) Net drawdown refers to total capital drawdown net of any refunds paid back to investors

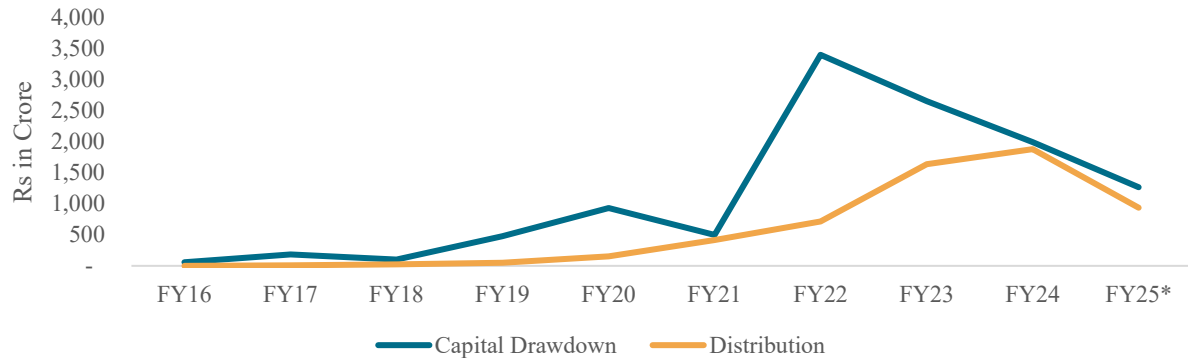
(7) 6) FY 25* – data is as of September 2024, and is of only those schemes that had their first close between April and September 2023

(8) Pooled IRR denotes the IRR calculated at an aggregate level by pooling all the cash flows that have occurred within all the schemes belonging to the category and the vintage year. Here the cash flows are considered according to the date on which they have occurred and the valuation as on the last day is considered as the terminal value for the calculation.

(9) Please refer annexure for eligibility criteria

No. of schemes	Pooled IRR (%)	Valuations (in Rs crore)
108	14.02%	57181.74

Debt funds - Drawdowns vs Distribution



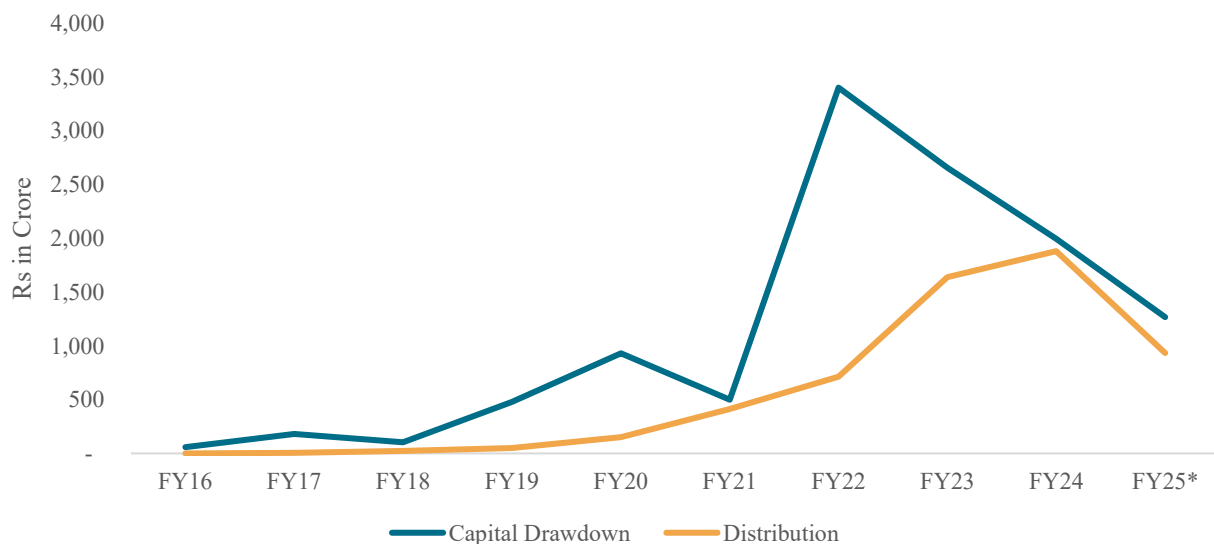
Source: CRISIL Intelligence

- Venture debt funds:** Venture debt funds are a category II type of AIF that provides debt financing specifically designed for companies that still rely on venture capital investments to fuel their growth and operations. In other words, they provide an additional financing option for startups and early stage companies already backed by VC firms, helping them to bridge funding gaps and achieve their business objectives.

The table below shows the performance of all venture debt AIFs considered under Crisil AIF benchmarking as of September 2024. In all, 12 schemes across various vintage years were considered. On an aggregate basis, these funds have generated an IRR of 14.66%. Schemes that have self-classified themselves as venture debt funds have been considered for calculations.

No. of schemes	Pooled IRR (%)	Valuations (in Rs crore)
12	14.66%	9304.97

Venture Debt - Drawdowns vs Distribution



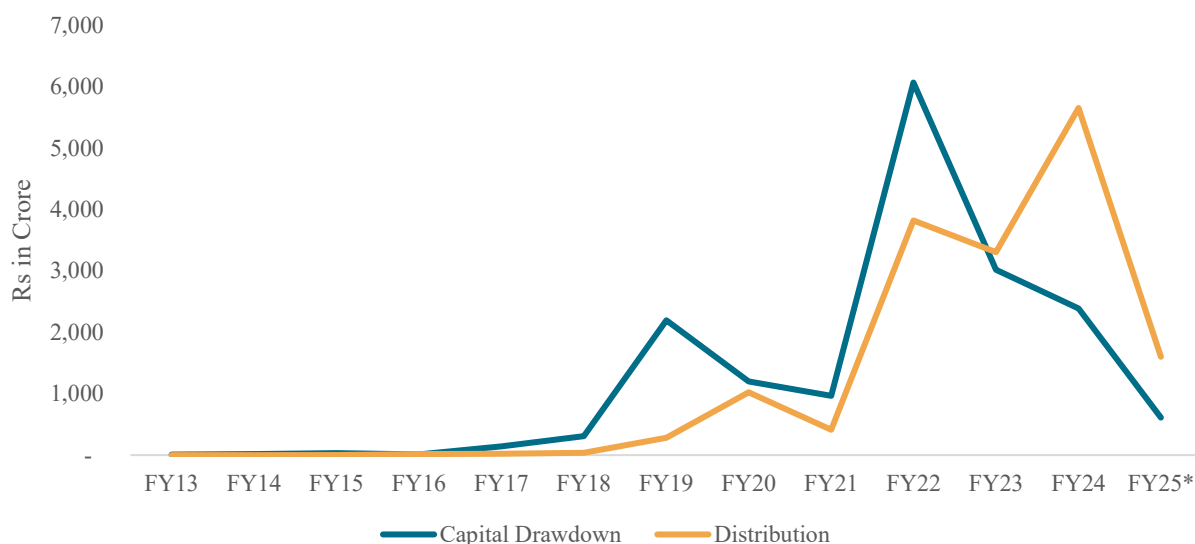
Source: CRISIL Intelligence

- Distressed asset funds:** Distressed funds include category II AIFs that invest in the assets of companies experiencing financial stress or debt securities experiencing financial difficulties or are in default. This will generally include investments in debt and equity securities issued by companies undergoing insolvency or restructuring, non-performing loans and/or companies with credit facilities in non-performing status. This also includes investments in asset reconstruction companies, acquisition financing for NCLT companies and one-time settlement financing. These funds aim to generate returns by acquiring these assets at a discounted price, restructuring or turning them around, and then selling them for a profit.

The table below shows the performance of all distressed asset AIFs considered under Crisil AIF benchmarking as of September 2024. In all, 21 schemes across various vintage years were considered. Schemes with at least 75% of their exposure to distressed securities have been considered under distressed asset funds. On an aggregate basis, these funds have generated an IRR of 15.60% between January 2013 and September 2024.

No. of schemes	Pooled IRR (%)	Valuations (in Rs crore.)
21	15.60%	5801.23

Distressed fund - Drawdowns vs Distribution



Source: CRISIL Intelligence

3.3.3 Private credit – a huge untapped opportunity in the Indian markets

Over the last few years, the traditional financiers such as banks and NBFCs have become risk-averse towards the segment owing to the NBFC liquidity crisis and a fall of some of the renowned corporates in the past. This has created a huge void and opportunity for the private creditors to capitalise and create a niche for them through their experience of structuring the credit, making funds accessible in situations that cannot be funded by banks and NBFCs. In addition, increasing regulatory restrictions on traditional bank lending have made private credit an essential alternative for the corporates to tap into. It provides customised financing for scenarios such as acquisitions, share repurchases, large projects, and support for businesses with lower credit ratings or those aiming to grow without diluting equity. These trends collectively illustrate a shift towards more adaptive, risk-embracing and company-specific financing strategies outside conventional banking. Below are some of the reasons for corporate India to access private credit:

Key points	Remarks and rationale
Regulatory constraints	Banks face stringent regulations on lending for activities such as acquisitions and share repurchases to mitigate systemic risks, leading to more conservative lending approaches.

Project financing	Large, risky projects often bypass traditional bank financing due to their scale and uncertainty. Here, project-specific financing from private sources focuses on the project's cash-flow potential rather than the company's creditworthiness
Preserving ownership	Companies seeking growth capital without diluting equity turn to private credit for patient capital solutions that resemble private equity but without the need for promoters to relinquish control
Revenue-based models	While banks typically require physical assets as security, private credit can leverage a company's revenue for financing, offering repayments aligned with income generation, thus opening the doors for asset-light businesses
Challenges with credit ratings	Mid-sized companies with lower credit ratings find it tough to secure conventional loans or bond financing. Private credit fills this gap, focusing more on the business' operational strengths and future prospects than just its credit score

Source: CRISIL Intelligence

3.3.4 Increasing focus of banks and NBFCs on retail loans has created a huge gap for private credit players to fill in

- **Filling the gap in the wholesale lending market:** Banks and NBFCs are prioritising retail loans due to their lower risk profiles and consistent repayment patterns, especially for sectors such as housing, education, vehicle and personal loans. This shift leaves a gap in the wholesale lending market such as corporate loans, infrastructure loans and other large-scale project financing that private credit is increasingly filling.
- **Opportunities in the underserved segments:** Wholesale loans, particularly for sectors such as infrastructure, real estate and mid-market enterprises, often require customised financing structures that traditional lenders avoid due to stringent capital norms and asset-quality concerns. Private credit funds, with higher risk tolerance and fewer regulatory constraints, are stepping in to meet this demand.
- **Reduced competition in wholesale lending:** With banks and NBFCs reducing their exposure to wholesale lending, private credit funds face less competition from traditional lenders and have greater bargaining power in structuring deals and selling terms.
- **Developing expertise:** Private credit funds are increasingly bringing their sector-specific knowledge and strategic insights, thereby adding value beyond just financing. This expertise is creating opportunities for private credit providers to offer comprehensive financing and strategic solutions to businesses that are navigating complex industries or growth challenges.

3.3.5 Growth drivers of the private credit industry in India

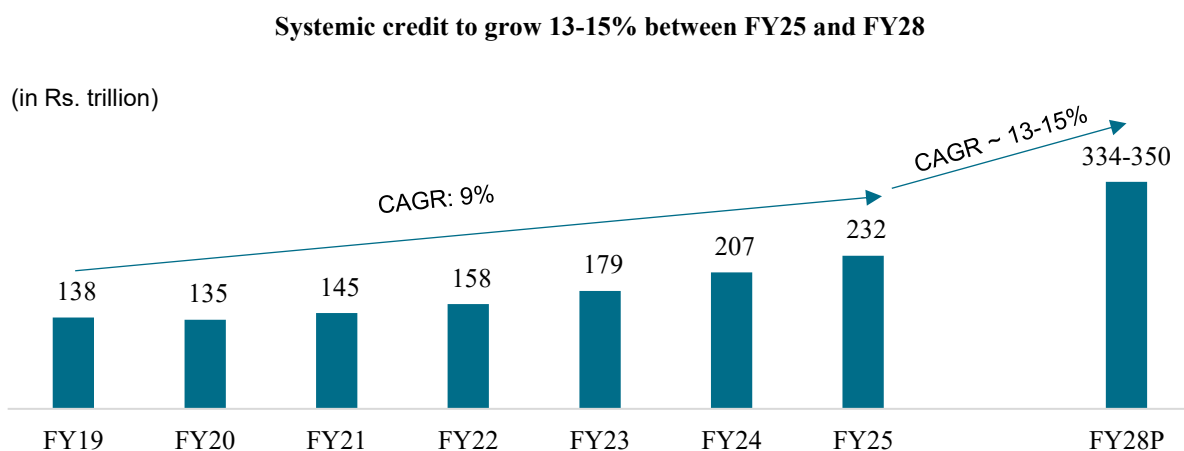
We believe that the private debt/credit, particularly from PE firms and AIFs, will grow significantly, driven by several factors such as higher returns, increasing demand for flexible capital solutions and attractive sectoral opportunities.

- **Demand for flexible financing solutions:** Private debt from PE firms is more attractive for businesses seeking flexible financing solutions compared with traditional wholesale credit from NBFCs. PE firms provide structured debt (such as mezzanine financing, convertible debt and subordinated loans) tailored to the specific needs of a company. This flexibility is crucial for growth-stage companies, mid-market businesses and distressed assets that may require longer repayment periods, lower interest rates and/or debt that can convert into equity in the future.
- **Attractiveness of high-yielding private debt:** Private debt investments typically offer higher yields compared with NBFC credit. Private debt also occupies seniority in a borrower's capital structure. PE firms often target high-risk or growth-focused sectors such as technology, healthcare, consumer goods and energy. For instance, mezzanine debt or subordinated debt provided by PE firms can yield interest rates of 10-20% or more annually, depending on the borrower's risk profile. These are substantially higher than the typical 6-12% offered by NBFCs on wholesale credit.

- **Sector focus of PE funds:** Funds managed by private equity AMCs are increasingly focusing on high-growth sectors such as technology, fintech, biotech and renewable energy. These sectors promise high returns and offer greater opportunities for PE firms to generate significant value from their debt investments. As these sectors are often capital-intensive and have high growth potential, private debt becomes the preferred capital source. In contrast, NBFCs primarily focus on more traditional sectors such as real estate, infrastructure and MSMEs, which often have lower growth rates compared with emerging sectors such as technology or healthcare.
- **Stricter regulatory environment:** NBFCs are regulated by the central bank (e.g., RBI in India), and their lending activities are subject to capital adequacy requirements and prudential norms that limit their ability to provide riskier, high-return loans. However, private debt firms (PE firms/AIFs) are less regulated and operate in the private markets, allowing them to take on higher-risk investments and offer higher-yielding products to investors and borrowers alike.
- **Investor appetite for high-yielding assets:** Institutional investors, including pension funds, insurance companies and sovereign wealth funds, are increasingly looking for high-yield investments to diversify their portfolios. Private debt funds managed by PE firms are offering attractive risk-adjusted returns in the range of 10-20% IRR, which is highly appealing compared with the more traditional fixed-income assets. This has led to increased capital inflows into private debt funds, which is likely to fuel their growth relative to NBFCs.
- **Increased credit demand from SMEs:** Several SMEs and startups in India are facing challenges in securing financing from traditional banks due to stricter credit norms, high collateral requirements and/or limited risk appetite. Private credit is becoming a go-to solution for such SMEs for availing flexible and customised financing options such as structured finance, mezzanine debt, bridge loans, etc. to meet their credit requirements.
- **IBC framework:** The Insolvency & Bankruptcy Code (IBC) is significantly contributing to the growth of private credit in India by addressing non-performing assets and creating opportunities in distressed asset investments. The time-bound and transparent resolution process under IBC has attracted private credit funds to finance distressed companies and participate in turnaround financing.

3.3.6 Overall systemic credit

Corporate credit determines the growth in overall credit as it accounts for nearly two-third of systemic credit. Systemic credit in India grew at a 6-year CAGR of 9% over fiscals 2019 and 2025. Retail credit continues to lead the systemic credit growth in fiscal 2025, supported by the focused approach of banks and NBFCs in increasing the retail portfolio. Going ahead, CRISIL Intelligence projects systemic credit to grow at 13%-15% CAGR between FY25 and FY28.



Note: E: Estimated, P: Projected; systemic credit includes domestic banking credit (after deduction of bank lending to NBFC), NBFC credit, commercial papers, external borrowings, corporate bonds excluding those issued by banks and NBFCs.

Source: RBI, company reports, CRISIL Intelligence

3.3.7 Non-retail credit growth drivers

PM Gati Shakti: PM Gati Shakti is aimed at building next-generation infrastructure to improve the ease of living as well as ease of doing business. Multi-modal connectivity should provide integrated and seamless connectivity for the movement of people, goods and services from one mode of transport to another. It should facilitate last-mile connectivity of infrastructure and reduce travel time for people. Developments in infrastructure and connectivity are expected to support developments in the real-estate sector in the medium term.

Infrastructure Debt Fund (IDF): Providing an additional funding source for infrastructure projects, infrastructure debt funds (IDFs) have tapped private capital pools over the past three years. IDFs essentially act as vehicles for refinancing the existing debt of infrastructure companies, thereby creating headroom for banks to lend to fresh infrastructure projects. IDFs are investment vehicles which can be sponsored by commercial banks and NBFCs in India in which domestic/offshore institutional investors, especially insurance and pension funds, can invest through units and bonds issued by IDFs.

Introduction of tax-free bonds: Given the long-term nature of infrastructure projects and their importance to the economy, these projects have primarily been funded by the government through budgetary allocations. Apart from the government, banks and NBFCs have been other large financiers, meeting over a third of the sector's funding needs. NBFCs typically depend on market borrowings, particularly the bond market, to meet their funding requirements, with bond issuances accounting for over three-fourths of their funding mix. The introduction of tax-free bonds by the government has made it easier for these companies to raise funds from the market in recent years.

4. Domestic LP ecosystem: Introduction and overview

4.1 Introduction to GP and LP

Limited partners (LPs) are investors in the fund, who provide capital but have limited control or involvement in the fund's day-to-day activities. LPs may be institutional investors such as insurance companies, pension funds or family offices and high net worth individuals. LPs' liability is limited to the extent of capital invested in the fund.

General partner (GP) is the active manager and decision-maker responsible for running the operations of the fund. The GP is typically the sponsor or asset manager of the fund.

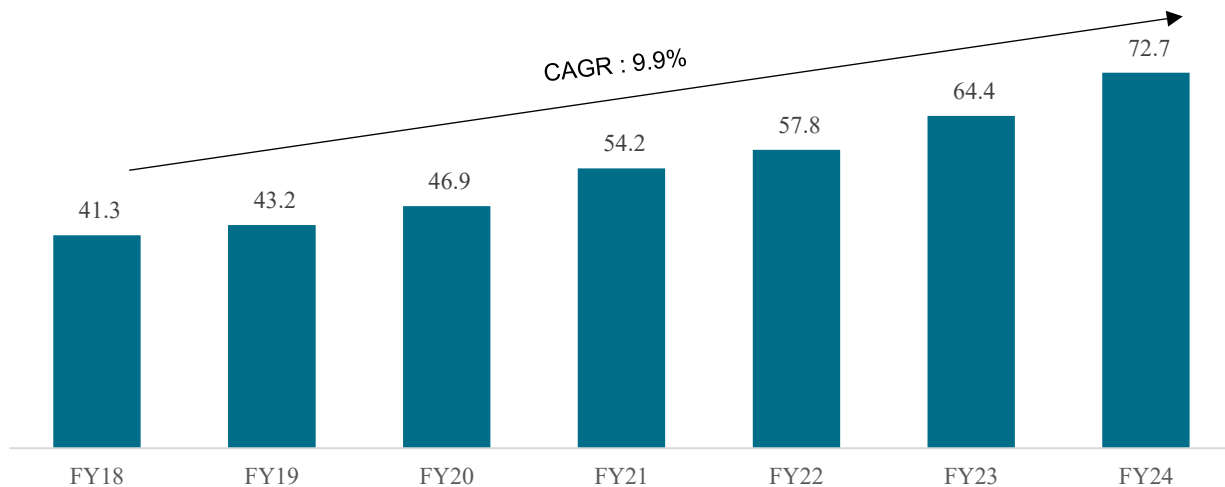
4.2 Key domestic institutional investors and their AUM growth

The Banks, Insurance companies, Mutual funds, Employees' Provident Fund Organisation (EPFO), and National Pension System (NPS), are recognised as among the foremost domestic institutional investors within India. These entities significantly contribute to the provision of long-term capital within the economy and facilitate the advancement of capital markets.

Banks

The Reserve Bank of India (RBI) is the regulatory body for banks in India, overseeing their operations and ensuring compliance with laws and regulations. RBI sets guidelines and rules for banks' investments, lending, and risk management practices. The total investments under management of the scheduled commercial banks (excluding rural regional banks) have grown at a CAGR of approximately 9.9% over the last six fiscals as of March 2024.

Banks Investments (Rs lakh crore)



Source: RBI, Crisil Intelligence

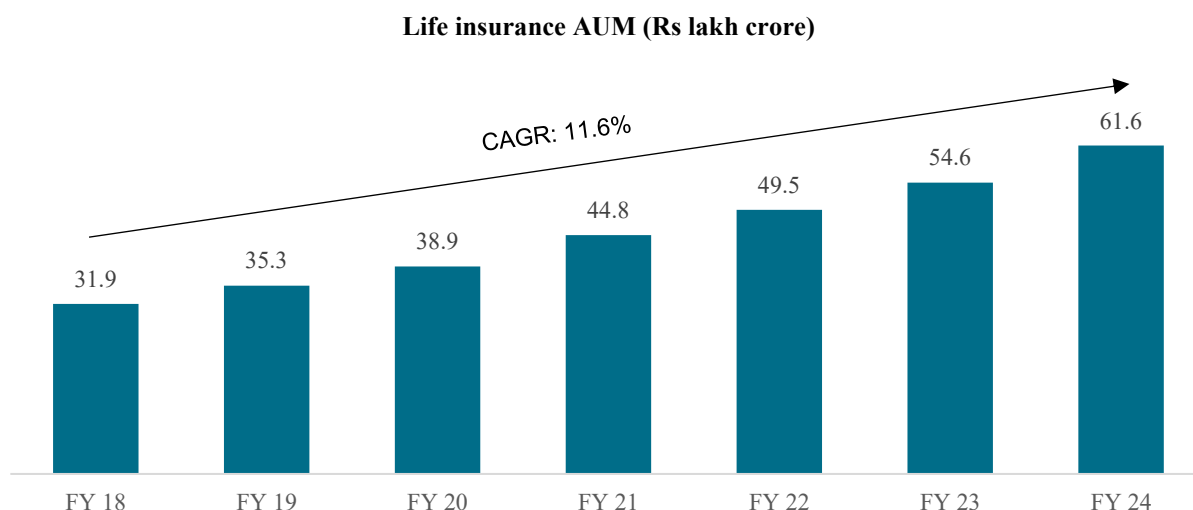
RBI issues circulars from time to time, outlining the conditions and guidelines that banks must follow when making investments, including investments in AIFs. As per RBI's Master direction on financial services provided by banks dated August 10, 2021, no bank shall, without the prior approval of RBI, make an investment of more than 10 per cent of the paid-up capital/ unit capital in a Category I / II AIF.

- Based on RBI circulars dated December 2023 and March 2024, Regulated Entities (REs) (including banks) are prohibited from investing in AIF schemes that have direct or indirect downstream investments in a debtor company of the RE. As per these circulars, downstream investments exclude equity shares but include all other investments, such as hybrid investments.
- After reviewing the earlier circulars, the RBI issued the following directives in August 2025, which will come into effect from January 1, 2026, or from any earlier date as decided by the RE as per its internal policy. Existing circulars of December 2023 and March 2024 shall stand repealed from the effective date.
 - No bank can contribute more than 10% of the corpus of an AIF scheme
 - No AIF scheme shall have more than 20% of contributions by all banks
 - If a bank's investment in an AIF exceeds 5% and that AIF has downstream investments (excluding equity) in a company that already owes money to the bank, the bank must set aside 100% provisions proportionate to their investment in that company through the AIF, capped at their direct exposure to the debtor company
 - Downstream investments in Compulsorily Convertible Preference Shares (CCPS) and Compulsorily Convertible Debentures (CCDs) are explicitly treated as equity instruments. Accordingly, no provisioning is required by Regulated Entities (REs) even if the AIF's investment in such instruments exceeds 5% of the scheme corpus and is in a debtor company of the RE.
 - Additionally, for banks investing in subordinated units of AIFs, the entire investment must be deducted from their capital funds, split between Tier 1 and Tier 2 capital, where applicable

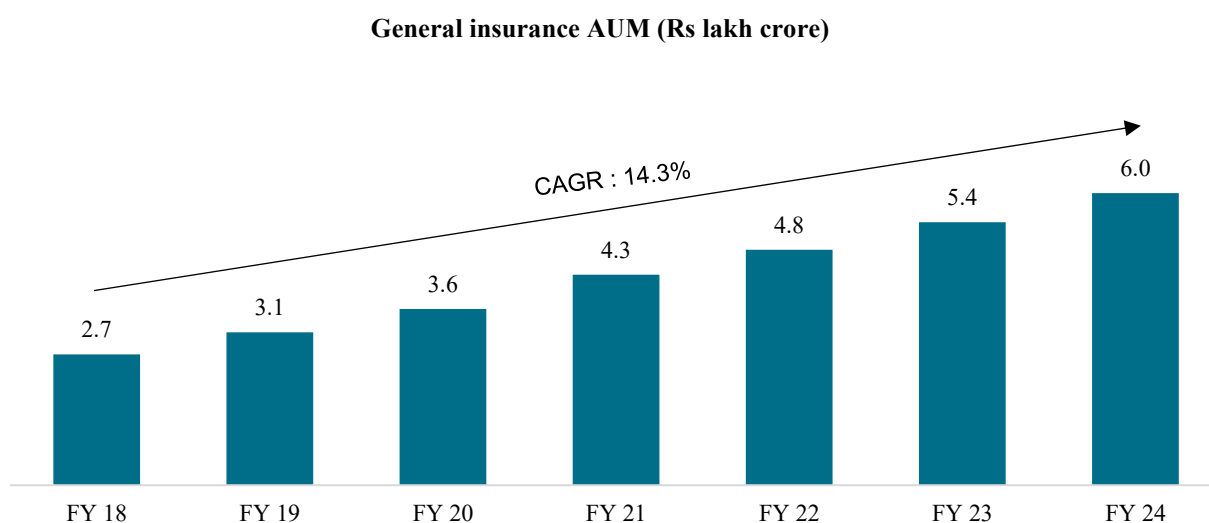
Insurance companies

The Indian insurance sector has demonstrated robust growth with its AUM expanding at a CAGR of approximately 11.8% over the last six fiscals as of March 2024. A breakdown of the sector's AUM growth reveals that the life insurance

segment grew at a CAGR of ~11.6%, while the general insurance segment has witnessed a higher growth rate of ~14.3% between fiscals 2018 and 2024.



Source: IRDAI Annual Report, Crisil Intelligence



Source: IRDAI Annual Report, Crisil Intelligence

The Insurance Regulatory and Development Authority of India (IRDAI), a statutory body, plays a crucial role in safeguarding the interests of policyholders and promoting the orderly growth of the insurance industry in India. As per the regulations set by the IRDAI, insurance companies are subject to specific investment limits when it comes to venture funds and Alternative Investment Funds (AIFs) under categories I and II. Overall exposure of life insurance companies is limited to 3% of the respective fund size and up to 5% for general insurance companies. In terms of exposure to a single AIF/venture fund, it is 10% of the AIF/venture fund size or 20% of overall exposure, whichever is lower, for both life and general insurers.

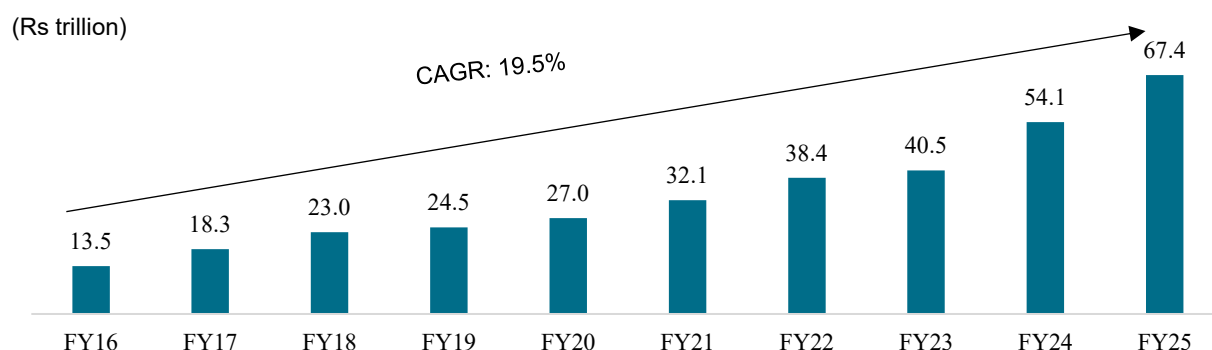
Mutual funds

In India, SEBI regulations prohibit mutual funds (MFs) from investing in Alternative Investment Funds (AIFs). MFs are restricted to listed securities for liquidity and transparency, while AIFs involve unlisted, high-risk assets. This ensures MFs maintain a distinct risk profile, protecting investors from AIFs' illiquidity and complexity.

The assets under management (AUM) of the Indian mutual fund industry have grown at a healthy pace over the past few years against the backdrop of an expanding domestic economy, robust inflows and rising investor participation, particularly from individuals. Domestic mutual fund investors have continued to demonstrate confidence in Indian equities.

Average AUMs increased at 19.5% CAGR to reach Rs 67.4 trillion as of March 2025 from Rs 13.5 trillion as of March 2016. The stellar performance of the stock market in fiscal 2025, along with rise in inflows, growth in participation of retail investors and improved macroeconomic conditions drove the growth. The presence of high-net-worth individuals (HNIs) and ultra-high net worth individuals (UHNIs) has seen a notable uptick, marking a shift in the investor demographics of the Indian mutual fund industry. HNIs and retail investors are increasingly becoming key players, with the share of HNIs in mutual fund investments rising from 31.6% in fiscal 2019 to 35.4% in the first half of the current fiscal year.

Robust growth in Indian mutual fund AUMs between fiscals 2016 and 2025



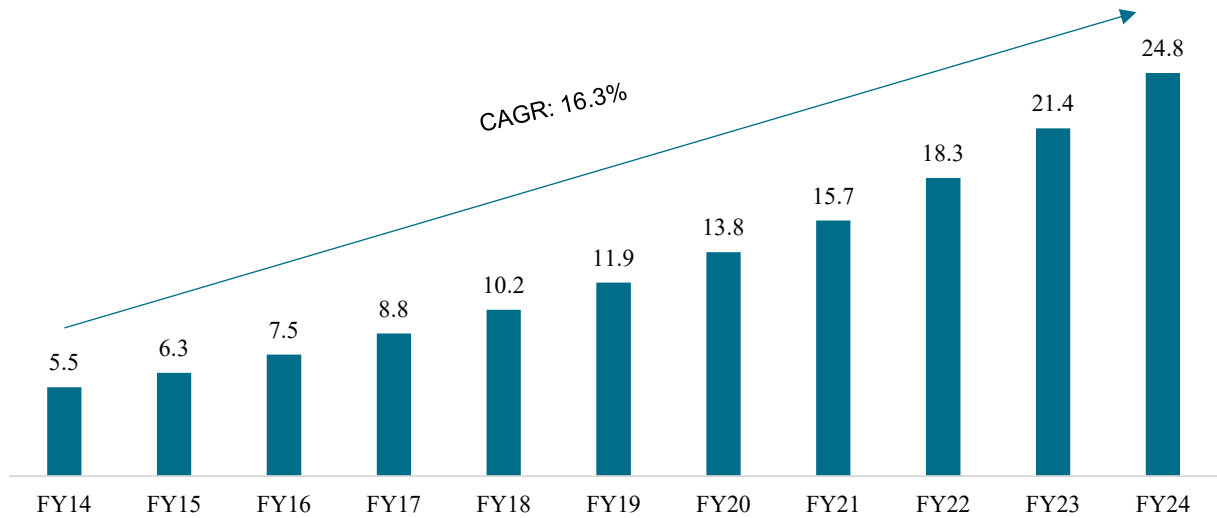
Note: P: Projected; AUM is the average of the last quarter for each fiscal; AUM excluding FoFs – domestic but including FoFs–overseas. Source: AMFI, Crisil Intelligence

Employees' Provident Fund Organisation (EPFO)

The Employees' Provident Fund Organisation (EPFO) is a statutory body established by the Government of India under the Ministry of Labour and Employment (MOL&E). It is responsible for regulating and managing the provident fund (PF) schemes in India. The primary objective of the EPFO is to provide social security benefits to employees in the organised sector.

The government's initiative to expand the coverage of individuals within the organised space has resulted in a significant increase in the AUM. The EPFO's AUM (excluding Exempted PF) has grown at a CAGR of 16.3% between fiscals 2014 and 2024, with its assets increasing from ~Rs 5.5 lakh crore to ~Rs 24.8 lakh crore during this period.

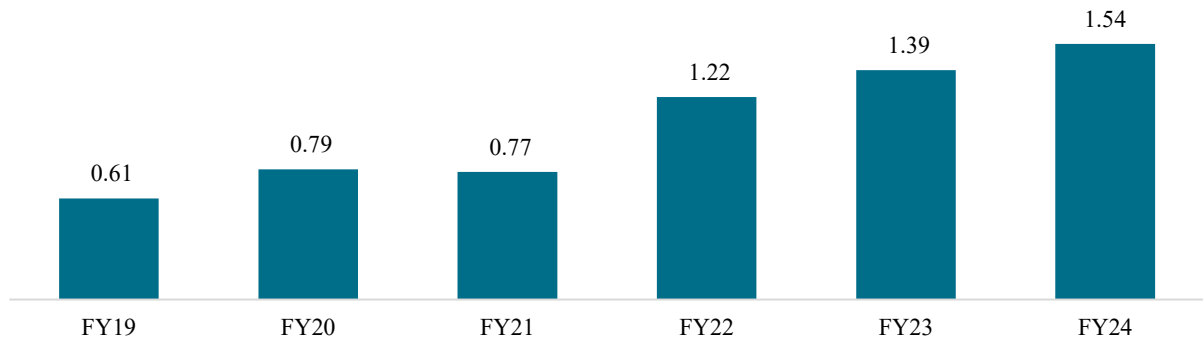
EPFO Investments (Rs lakh crore)



Source: EPFO Annual Report, Crisil Intelligence

There has also been a net increase in new subscribers to 1.54 crore in fiscal 2024 from 0.61 crore in fiscal 2019.

Net increase in new subscribers (crore)



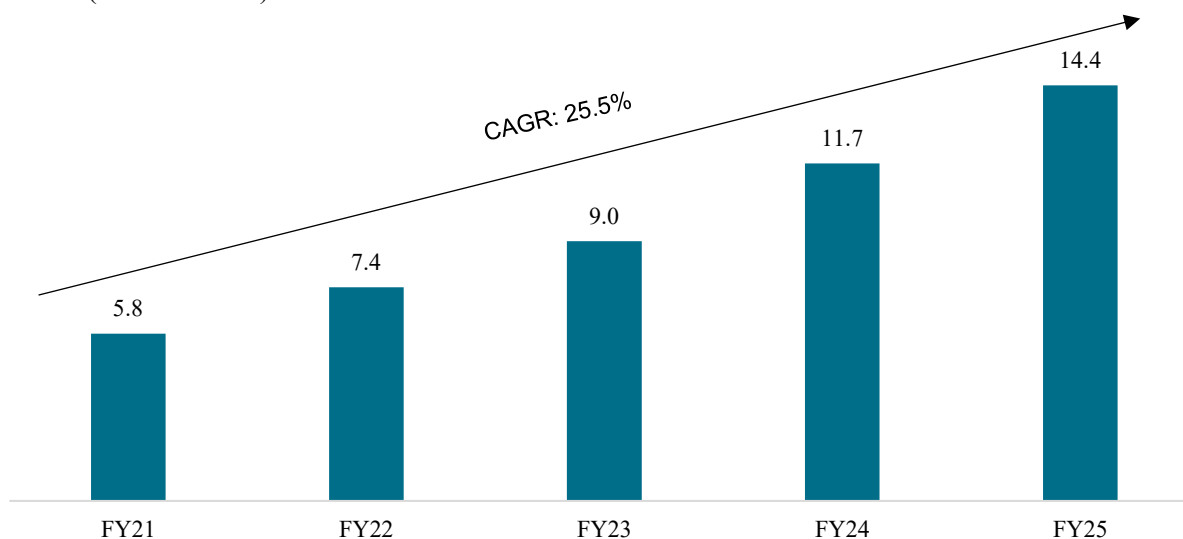
Source: EPFO website, Crisil Intelligence

EPFO's investment guidelines are set by MOL&E which allow them to invest up to 5% of their annual investments in alternative assets, including investment in asset/mortgage-backed securities, units of INVITs/REITs, and category I and II AIFs. As of March, 2025, EPFO has not made any investments in these alternative assets as there is no criteria for minimum investment in this category.

National Pension Scheme (NPS)

The Pension Fund Regulatory and Development Authority (PFRDA) oversees and manages the National Pension System (NPS) under the PFRDA Act, 2013. The central government launched NPS to assist individuals to have income in the form of pensions to manage their retirement needs. The overall AUM under NPS has more than doubled between fiscals 2021 and 2025 to ~Rs 14.4 lakh crore as of fiscal 2025 from ~Rs 5.8 lakh crore, ~84% of the NPS subscribers base is in the age group of 18 to 40 years as of fiscal 2025, indicating that the subscriber base is relatively young and that the pension liabilities are relatively long.

AUM (Rs. in lakh Cr.)



Source: NPS annual report, Crisil Intelligence

There are two types of accounts that can be opened under the NPS — Tier I and Tier II. The primary distinction between a Tier I and Tier II account lies in their tax benefits and liquidity available to subscribers.

Tier I account - This is the permanent retirement account into which the regular contributions made by the subscriber or their employer are credited and invested as per the scheme/fund manager chosen by the subscriber. A Tier I account offers subscribers a tax-saving option, allowing them to avail of tax deductions on their contributions.

Tier II account - This is a voluntary/optional withdrawable account which is allowed only if a subscriber has an active Tier I account. The withdrawals are permitted from this account as and when the subscriber requires. A Tier II account does not provide this tax-saving benefit.

As per PFRDA guidelines, investments can be made in category I and II AIFs subject to certain conditions listed below:

- Only AIFs whose corpus is more than Rs 100 crore
- Exposure to a single AIF shall not exceed 10% of the AIF's size
- AIFs which are invested in companies which are incorporated and operated outside of India are not allowed
- Sponsors of AIFs should not be the promoters of the pension fund

Currently NPS has 11 portfolio managers and 4 asset classes. As per the investment guidelines, investments in AIF can be made only under Scheme A of the all-citizen model. The PFRDA guidelines do not permit investment in AIF in other schemes. As per the NPS annual report, NPS portfolio managers had not made any investment in AIF as on March 31, 2025.

Indian HNIs and UHNIs

India's robust economic and entrepreneurial ecosystem is set to drive a substantial rise in the number of High-Net-Worth Individuals (HNIs) and Ultra-High-Net-Worth Individuals (UHNIs). These affluent individuals have reshaped the country's financial wealth accumulation landscape by diversifying beyond traditional financial instruments into higher yielding investment avenues such as Private equity. They actively engage in the domestic LP ecosystem, primarily through family offices.

4.3 Under-penetration in Indian LP ecosystem

The AIF industry in India has been largely driven by foreign investors, while large domestic institutional players have been slow to participate. Domestic institutional players such as the EPFO and NPS have traditionally favoured fixed-income instruments, such as government securities and bonds, owing to their risk-averse nature and because the regulatory framework for AIFs in India was still evolving, which may have contributed to the hesitation of institutional investors to invest in this asset class.

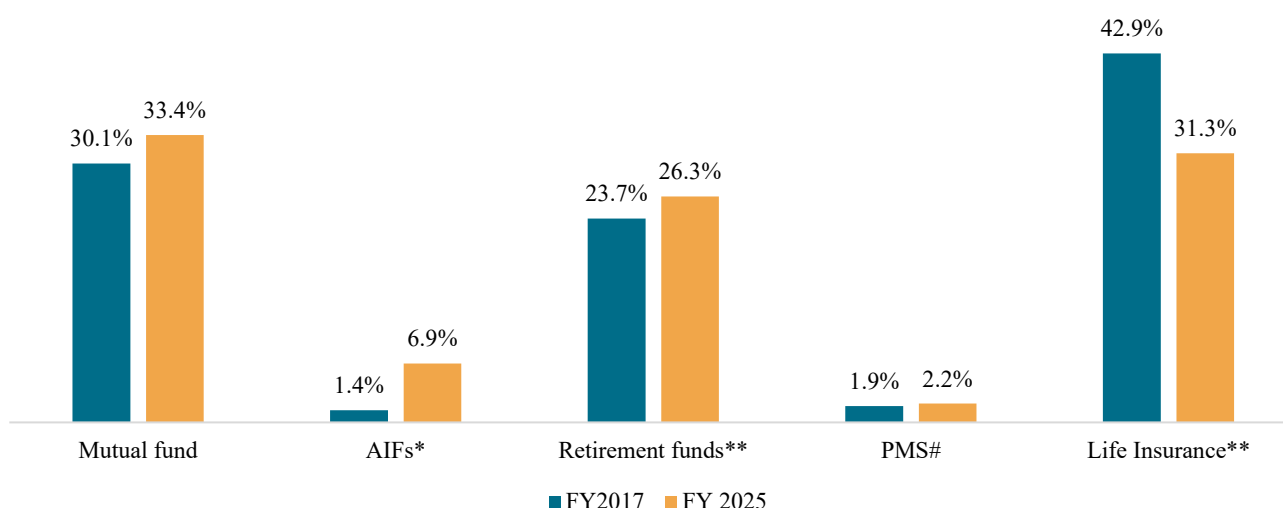
As of March 2025, there were no investments made by the EPFO and NPS in AIFs. Insurance companies have invested in Category I and Category II AIFs, but the same is below the permissible limit, hence there is a potential for inflows coming from these domestic institutions in the coming years.

4.4 Domestic alternatives market as a percentage of professionally managed AUM

AIF is one of the fastest-growing managed investment products in India. The share of alternative products as represented by the commitment raised, among managed investment products, grew from 1.4%⁵ of total AUM of managed investment products in March 2017 to ~6.9% in March 2024. Managed products include life insurance, MFs, retirement funds including pension funds, provident funds (including exempted PF), AIFs and PMS (discretionary AUM).

As of March 2025, the AIF industry's commitment to India's gross domestic product (GDP) stands at 4.08%⁶ which is expected to reach around 6%⁷ by 2027. This projected growth underscores the increasing importance of AIFs in India's economy and their potential to play a more substantial role in the country's economic development.

Allocation to different categories of managed products



Note: All managed investments represent AUM as on 31st March of respective years

**AIFs represent Total Commitments raised as on 31st March of respective years*

***Retirement funds represent combined AUM w.r.t NPS, Exempted PF and EPFO numbers. Data for life insurance and retirement funds as of March 2024*

#PMS excludes EPFO corpus

Source: Crisil Intelligence

⁵ Source: AMFI, NPS Trust, EPFO, MoLE, SEBI, IRDAI, CRISIL Intelligence

⁶ Source: NITI Aayog, SEBI, Crisil Intelligence

⁷ Source: CRISIL report 'The big shift in financialisation', December 2022

5. Benchmarking against peers from public markets

In this section, Crisil Intelligence has compared the financial performance of peers based on the latest available data for fiscals 2023, 2024, 2025 and H1 fiscal 2026. For analysis, Crisil Intelligence has considered the following listed AMC's and wealth management firms: 360 One WAM Ltd (360 One WAM), Aditya Birla Sun Life AMC Ltd (Aditya Birla Sun Life AMC), Anand Rathie Wealth Ltd (Anand Rathie Wealth), HDFC Asset Management Company Ltd (HDFC AMC), Nippon Life India Asset Management Ltd (Nippon AMC), Nuvama Wealth Management Ltd (Nuvama Wealth), UTI Asset Management Company Ltd (UTI AMC) and the company Gaja Alternative Asset Management Ltd (Gaja Alternative Asset Management). Consolidated financials have been considered for the AMC's.

The following KPIs have been considered for benchmarking the peers:

- Total Income
- Profit after tax (PAT)
- PAT Margin
- Return on equity (ROE)
- Net worth
- Borrowing
- Debt to Equity (D/E)
- Cash and cash equivalents
- Total assets
- Cost to Income
- Book value per share

Gaja Alternative Asset Management reported a total income of Rs 1,233.1 million as of FY25 and Rs 1,103.8 million as of H1 FY26

Gaja Alternative Asset Management recorded a total income of Rs 1,233.1 million as of FY25.

HDFC AMC had the highest total income among the peer set considered with Rs 23,247.5 million during H1 FY26, followed by Nuvama Wealth (Rs 22,625.4 million).

Total income

Total income (Rs million)	FY23	FY24	FY25	H1 FY26
Gaja Alternative Asset Management	1,136.3	1,039.6	1,233.1	1,103.8
360 One WAM	20,615.4	29,247.3	36,843.9	20,875.6
Aditya Birla Sun Life AMC	13,537.0	16,405.8	19,858.2	10,717.4
Anand Rathie Wealth	5,589.1	7,519.7	9,806.5	5,914.4
HDFC AMC	24,826.6	31,633.9	40,601.0	23,247.5
Nippon Life AMC	15,166.1	20,373.4	25,207.2	14,473.2
Nuvama Wealth	22,303.9	31,577.2	41,693.0	22,625.4
UTI AMC	12,900.9	17,439.3	18,599.4	9,688.6

Note: N.A. – Not available; Players have been arranged in no particular order in each of the parameters; Source: Company reports, Crisil Intelligence

Gaja Alternative Asset Management reported CAGR of 22.5% in PAT between fiscals 2023 and 2025

Gaja Alternative Asset Management reported a PAT of Rs 619.5 million in FY25 and clocked a CAGR of 22.5% between fiscals 2023 and 2025. Nuvama Wealth reported the highest CAGR at 79.7%, followed by UTI AMC (36.0%) during the same period. As of H1 fiscal 2026, Gaja Alternative Asset Management reported a PAT of Rs 620.9 million.

Profit after tax

PAT (in Rs million)	FY23	FY24	FY25	H1 FY26	CAGR (FY23-FY25)
Gaja Alternative Asset Management	412.6	447.4	619.5	620.9	22.5%
360 One WAM	6,578.9	8,042.1	10,153.0	6,001.5	24.2%
Aditya Birla Sun Life AMC	5,963.8	7,803.6	9,306.0	5,184.3	24.9%
Anand Rathie Wealth	1,686.0	2,258.2	3,007.9	1,938.1	33.6%
HDFC AMC	14,233.7	19,426.9	24,601.9	14,659.8	31.5%
Nippon Life AMC	7,233.3	11,073.2	12,863.9	7,407.6	33.4%
Nuvama Wealth	3,050.7	6,248.4	9,850.6	5,178.5	79.7%
UTI AMC	4,396.8	8,020.3	8,129.6	3,860.6	36.0%

Note: N.A. – Not Available; Average of peers considered excluding Gaja, Source: Company reports, Crisil Intelligence.

Gaja Alternative Asset Management's PAT margin improved significantly over fiscals 2023-2025 with PAT margin higher than most of the peers considered.

Gaja Alternative Asset Management saw the largest increase in PAT margin, of 13.9%, between fiscals 2023 and 2025, followed by Nuvama Wealth (9.9%) and UTI AMC (9.6%).

PAT Margin

Players	PAT Margin (%)			
	FY23	FY24	FY25	H1 FY26
Gaja Alternative Asset Management	36.3%	43.0%	50.2%	56.2%
360 One WAM	31.9%	27.5%	27.6%	28.7%
Aditya Birla Sun Life AMC	44.1%	47.6%	46.9%	48.4%
Anand Rathie Wealth	30.2%	30.0%	30.7%	32.8%
HDFC AMC	57.3%	61.4%	60.6%	63.1%
Nippon Life AMC	47.7%	54.4%	51.0%	51.2%
Nuvama Wealth	13.7%	19.8%	23.6%	22.9%
UTI AMC	34.1%	46.0%	43.7%	39.5%
Average of peers considered	37.0%	41.0%	40.6%	40.9%

Note: N.A. – Not Available; Average of peers considered excluding Gaja, Source: Company reports, Crisil Intelligence

Gaja Alternative Asset Management clocked a Return on Equity (RoE) of 17.0% as of fiscal 2025 and 25.5% as of H1 fiscal 2026.

Gaja Alternative Asset Management clocked a RoE of 17.0%, while Anand Rathie Wealth outpaced peers with the highest RoE of 44.6%, followed by HDFC AMC at 32.4% and Nippon Life AMC at 31.4%.

Return on Equity

Players	RoE (%)			
	FY23	FY24	FY25	H1 FY26
Gaja Alternative Asset Management	15.5%	14.3%	17.0%	25.5%
360 ONE WAM	21.4%	24.5%	19.3%	14.6%
Aditya Birla Sun Life AMC	25.3%	27.4%	27.0%	28.4%
Anand Rathie Wealth	40.4%	39.6%	44.6%	51.3%
HDFC AMC	24.5%	29.5%	32.4%	36.9%
Nippon Life AMC	20.7%	29.5%	31.4%	34.5%
Nuvama Wealth	14.6%	24.2%	30.8%	28.4%
UTI AMC	11.7%	18.1%	16.0%	15.3%
Average of peers considered	22.7%	27.5%	28.8%	29.9%

Note: N.A. – Not Available; Annualised Numbers. Average of peers considered excluding Gaja, Source: Company reports, Crisil Intelligence

Gaja Alternative Asset Management had among the lowest borrowings in the peer group, with the lowest debt-to-equity ratio in fiscal year 2025

Gaja Alternative Asset Management reported a net worth of Rs 3,934.6 million as of fiscal 2025. Gaja Alternative Asset Management closed fiscal 2025 with borrowings of Rs 40.0 million which is among the lowest in the peer set. Its debt-to-equity ratio was also among the lowest in the fiscal 2025. The ratio stood at 2.22x for Nuvama Wealth and 1.6x for 360 One WAM in fiscal 2025.

Total Net worth and Borrowings

Players	Net worth (in Rs million)				Total Borrowings (in Rs million)			
	FY23	FY24	FY25	H1 FY26	FY23	FY24	FY25	H1 FY26
Gaja Alternative Asset Management	2,892.0	3,339.5	3,934.6	5,809.0	42.4	35.1	40.0	408.8
360 One WAM	31,219.5	34,497.3	70,651.2	93,487.6	67,472.9	94,110.6	1,10,947.4	1,35,516.3
Aditya Birla Sun Life AMC	25,169.9	31,688.8	37,268.7	35,641.5	-	-	-	-
Anand Rathie Wealth	4,800.9	6,615.5	6,876.3	8,230.0	168.2	84.9	218.5	195.7
HDFC AMC	61,078.2	70,750.1	81,299.9	77,412.9	-	-	-	-
Nippon Life AMC	35,156.3	39,821.8	42,129.2	43,834.1	-	-	-	-
Nuvama Wealth	22,588.0	28,988.6	34,931.1	37,924.3	54,131.5	67,457.0	78,388.3	89,758.5
UTI AMC	38,678.4	49,732.1	51,603.3	49,285.7	-	-	-	-

Note: N.A. – Not Available; Borrowings include debt securities, borrowings other than debt securities, subordinated liabilities and short-term debts; Source: Company reports, Crisil Intelligence

Debt-to-Equity Ratio

Players	Debt-to-Equity (in times)			
	FY23	FY24	FY25	H1 FY26
Gaja Alternative Asset Management	0.01	0.01	0.01	0.07
360 One WAM	2.16	2.73	1.6	1.45
Aditya Birla Sun Life AMC	-	-	-	-
Anand Rathie Wealth	0.04	0.01	0.03	0.02
HDFC AMC	-	-	-	-
Nippon Life AMC	-	-	-	-
Nuvama Wealth	2.40	2.33	2.22	2.37
UTI AMC	-	-	-	-
Average of peers considered	1.53	1.69	1.28	1.28

Note: N.A. – Not Available; (-) not applicable; Average of peers considered excluding Gaja, Source: Company reports, Crisil Intelligence.

Gaja Alternative Asset Management's cash and cash equivalents totalled Rs 252.8 million in fiscal 2025

Gaja Alternative Asset Management closed fiscal 2025 with cash and cash equivalents of Rs 252.8 million. 360 ONE WAM reported the highest number among the peer set, with cash and cash equivalents of Rs 7,401.9 million, followed by Nuvama Wealth (Rs 5,325.8 million) and UTI AMC (Rs 2,567.9 million).

For H1 FY26, 360 ONE WAM reported the highest cash and cash equivalents among the peer set, at Rs 5,689.0 million, followed by Nuvama Wealth (Rs 2,417.8 million) and UTI AMC (Rs 1,602.5 million).

Cash and Cash Equivalents

Cash and Cash Equivalents (in Rs million)	FY23	FY24	FY25	H1 FY26
Gaja Alternative Asset Management	116.3	237.0	252.8	918.0
360 One WAM	5,094.9	4,427.4	7,401.9	5,689.0
Aditya Birla Sun Life AMC	336.1	391.0	436.8	482.3
Anand Rathie Wealth	647.6	331.1	440.7	921.9
HDFC AMC	44.6	103.3	121.3	384.2
Nippon Life AMC	212.6	242.3	265.5	122.4
Nuvama Wealth	7,882.0	3,666.3	5,325.8	2,417.8
UTI AMC	2,094.5	1,509.0	2,567.9	1,602.5

Note: N.A. – Not Available; Source: Company reports, Crisil Intelligence

Gaja Alternative Asset Management's total assets stood at Rs 4,518.7 million in fiscal 2025 and Rs 6,770.8 million in H1 fiscal 2026

Gaja Alternative Asset Management reported total assets of Rs 4.5 billion as of fiscal 2025. Nuvama Wealth closed fiscal 2025 with the highest total assets among the peer set, at Rs 283.9 billion, followed by 360 ONE WAM (Rs 197.7 billion) and HDFC AMC (Rs 87.5 billion).

Total Assets

Total Assets (in Rs million)	FY23	FY24	FY25	H1 FY26
Gaja Alternative Asset Management	3,398.2	3,886.0	4,518.7	6,770.9
360 One WAM	111,920.6	151,188.5	1,97,687.0	242,647.4
Aditya Birla Sun Life AMC	27,881.2	35,018.5	41,144.3	39,548.4
Anand Rathie Wealth	6,241.2	8,797.4	9,613.6	11,197.1
HDFC AMC	65,361.4	75,538.5	87,506.6	84,335.8
Nippon Life AMC	38,609.1	43,750.4	46,701.4	48,917.3
Nuvama Wealth	127,156.8	203,869.3	2,83,876.3	2,42,562.0
UTI AMC	41,749.3	53,410.2	56,584.1	54,353.0

Note: N.A. – Not Available; Source: Company reports, Crisil Intelligence

Gaja Alternative Asset Management logged cost to income ratio of 38% in H1 FY26, which was better than peer average

The company reported a cost-to-income ratio of 38% for H1 fiscal 2026, which was better than the peer average.

As of fiscal 2025, HDFC AMC reported the lowest cost-to-income ratio among the peer set considered, at 19%, followed by Nippon Life AMC at 33% and Aditya Birla Sun Life AMC at 37%.

As of H1 fiscal 2026, HDFC AMC reported the lowest cost-to-income ratio among the peer set considered, at 20%, followed by Nippon Life AMC at 32%, Aditya Birla Sun Life AMC at 36% and Gaja Alternative Asset Management at 38%.

Cost-to-income ratio

Players	Cost-to-Income (in %)			
	FY23	FY24	FY25	H1 FY26
Gaja Alternative Asset Management	49%	47%	52%	38%
360 One WAM	59%	66%	61%	62%
Aditya Birla Sun Life AMC	41%	39%	37%	36%
Anand Rathie Wealth	59%	59%	59%	56%
HDFC AMC	25%	22%	19%	20%
Nippon Life AMC	39%	34%	33%	32%
Nuvama Wealth	82%	74%	69%	70%
UTI AMC	55%	43%	43%	49%
Average of peers considered	51%	48%	46%	46%

Note: N.A. – Not Available; Cost-to-income ratio is calculated as Total Expenses/ Total Income for the period; Average of peers considered excluding Gaja, Source: Company reports, Crisil Intelligence

Gaja Alternative Asset Management reported the highest book value per share among peers as of fiscal 2025

The company reported the highest book value per share among peers in fiscal 2025, at Rs 94,436.92, followed by Nuvama Wealth at Rs 971.12, UTI AMC at Rs 403.21 and HDFC AMC at Rs 380.26.

Book value per share

Players	Book value per share (in Rs)		
	FY23	FY24	FY25
Gaja Alternative Asset Management	70,827.29	80,153.61	94,436.92
360 One WAM	87.67	96.13	179.73
Aditya Birla Sun Life AMC	87.40	110.00	129.19
Anand Rathie Wealth	115.16	158.16	82.83*
HDFC AMC	286.18	331.41	380.26
Nippon Life AMC	56.45	63.68	66.59
Nuvama Wealth	644.34	821.01	971.12
UTI AMC	304.60	390.79	403.21

Note: N.A. – Not Available; book value per share is calculated as total net worth / total shares outstanding for the period, Anand Rathie Wealth issued bonus shares in 1:1 ratio in FY25.; Source: Company reports, Crisil Intelligence

List of Formulae

Parameter	Formula
Cost to income ratio	Total expenses for the relevant fiscal year divided by total income
RoE	Profit after tax / average net worth
Debt to equity ratio	Total borrowings / Total shareholder equity of the same fiscal
PAT margin %	Profit after tax / Total Income for the relevant fiscal year
Book value per share	Total net worth / Total number of shares outstanding

OUR BUSINESS

In this Updated Draft Red Herring Prospectus-I, unless the context otherwise indicates, requires or implies, any reference to “the Company” or “our Company” refers to Gaja Alternative Asset Management Limited, on a standalone basis, and any reference to “we”, “us” or “our” is a reference to our Company, together with our Subsidiaries, on a consolidated basis, as of and for the relevant years covered by the Restated Consolidated Financial Statements.

Furthermore, unless the context otherwise indicates, all references, including reference to financial and operating information and the Restated Consolidated Financial Statements, to the terms “we”, “us” and “our” for the six-month period ended September 30, 2025 and each of the Financial Years ended March 31, 2025, March 31, 2024, and March 31, 2023 are to the Company and our Subsidiaries, on a consolidated basis. Our financial year ends on March 31 of each year, so all references to a particular Financial Year/ Fiscal are to the twelve-month period ended March 31 of that year.

Some of the information in this section with respect to our plans and strategies contains forward-looking statements that involve risks and uncertainties. You should read the section “Forward-Looking Statements” on page 38 for a discussion of the risks and uncertainties related to those statements and the section “Risk Factors” on page 39 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

We have included various operational and financial performance indicators in this Updated Draft Red Herring Prospectus-I, some of which may not be derived from our Restated Consolidated Financial Statements or otherwise subjected to an examination, audit or review or any other procedures by our Statutory Auditors. We consider and use these performance indicators as supplemental measures to review and assess our operating performance and some of them are not required by, or presented in accordance with, Ind AS. We present these key performance indicators because they are used by our management to evaluate our operating performance. These key performance indicators have limitations as analytical tools and should not be considered in isolation or as a substitute for financial information presented in accordance with Ind AS. These key performance indicators may not fully reflect our financial performance, liquidity, profitability or cash flows. Further, the manner of calculation and presentation of some of these operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India, including peer companies and, hence their comparability may be limited. Also see “Risk Factors—This Updated Draft Red Herring Prospectus-I includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian alternative asset management industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.” on page 69.

Unless stated otherwise, industry and market data used in this section has been obtained or derived from the report titled “Industry report on Alternative Asset Management” dated November, 2025 (“Crisil Report”), prepared and issued by Crisil Intelligence pursuant to an engagement letter dated October 30, 2024 and exclusively commissioned and paid for by us in connection with the Offer. The industry-related information included herein includes excerpts from the Crisil Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Crisil Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The Crisil Report shall be made available on the website of our Company upon filing of this Updated Draft Red Herring Prospectus-I until the Bid/Offer Closing Date. For more information, see “Certain Conventions, Presentation of Financial, Industry and Market Data” and “Risk Factors—Industry information included in this Updated Draft Red Herring Prospectus-I has been derived from the Crisil Report, which was prepared by Crisil Intelligence and exclusively commissioned and paid for by our Company for the purposes of the Offer, and any reliance on information from the Crisil Report for making an investment decision in the Offer is subject to inherent risks.” on pages 35 and 68, respectively.

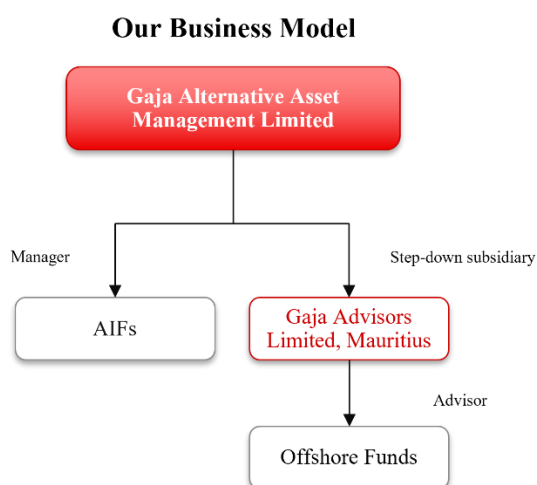
The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Updated Draft Red Herring Prospectus-I, including the information contained in “Risk Factors”, “Industry Overview”, “Restated Consolidated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 39, 157, 291 and 346, respectively, as well as financial and other information contained in this Updated Draft Red Herring Prospectus-I as a whole.

OVERVIEW

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

We are an experienced, independent and home-grown alternative asset management company (“AMC”). With over two decades of experience in alternative asset management, we have navigated various investment cycles across the funds managed and advised by us. As an independent alternative AMC, we are not sponsored or owned by any financial institution, corporate group, or global firm and our ownership structure is predominantly held by our leadership team. The home-grown character of our Company is rooted in the backgrounds of our Promoters and senior management, all of whom have developed their careers in India and are Indian citizens.

The portfolio of investments across the funds managed and advised by us, has been focused on various sectors, including, EEE, financial services, consumer and digital technology. The chart below sets forth our business model:



For further details in relation to our corporate and fund structure, see “—Description of our Business—Fund Structure” on page 238.

We have been consistently profitable and between Fiscals 2023 and 2025, our profit after tax grew at a CAGR of 22.53%. The table below sets forth certain financial performance indicators as of and for the periods indicated:

Particulars	For the six-month period ended September 30, 2025	As of and for Fiscal		
		2025	2024	2023
Total Income (<i>₹ million</i>)	1,103.75	1,233.07	1,039.60	1,136.29
Profit/(loss) after tax for the year/period (<i>₹ million</i>)	620.87	619.51	447.42	412.61
PAT Margin (%)	56.25	50.24	43.04	36.31
Cash and Cash equivalents	917.98	252.82	237.00	116.31
Total Net Worth (<i>₹ million</i>)	5,745.53	3,889.67	3,318.77	2,873.51

We derive our income primarily from three income streams (i) Management Fee; (ii) Carried Interest; and (iii) Income from Sponsor Commitment. The chart below sets forth the breakdown of our income streams:



- (i) **Management Fee:** It is the fee that we receive for providing management and advisory services to funds. Our Management Fee is a function of the size of a fund and is applicable on the capital committed/invested by external investors to the funds.
- (ii) **Carried Interest:** It is the performance linked share of profits generated by the funds managed and advised by us and is a function of the respective funds' net IRR. Carried Interest is calculated on a fund as a whole and not on an investment-by-investment basis.
- (iii) **Income from Sponsor Commitment:** These gains are the capital gains earned on our capital commitment as a sponsor to the funds managed and advised by us and are a function of the gross Multiple on Invested Capital ("MOIC") of a fund.

Further, prospective investors in the Equity Shares of our Company (*i.e.*, Gaja Alternative Asset Management Limited) should note that after Allotment of Equity Shares pursuant to the Offer, they will be shareholders of the AMC entity (*i.e.*, Gaja Alternative Asset Management Limited) and not investors in the funds managed and advised by us, and therefore, shall not receive any returns, distributions, or profits arising from the performance of such funds, except to the extent of dividends declared by our Company from its own profits.

All the income generated from the funds managed and advised by us, across the three income streams, is received in its entirety by us. Our objective has been to capture the economic value generated by the funds managed and advised by us within our Company, with the goal of enhancing our enterprise value and strengthening our balance sheet.

On the expenditure side, team compensation forms a substantial share of our expenses and other major expenses include our fund-raise and business development costs. Our business has demonstrated significant operating leverage and efficiency through consistent improvement in profit margins and between Fiscals 2023 and 2025, our PAT Margins have improved from 36.31% to 50.24%. Our operating leverage comes from a calibrated growth in our employee base and management of our expenses, while our operating efficiency is a result of low cost of fund raising and leveraging equity ownership as a tool to compensate a majority of our senior leadership. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 346.

Key Expenditure Items

Team Compensation	Compensation across the fund lifecycle, including gestation period	Fund-raising & Business Development	Costs related to raising and launching of new products and funds	Other Operating Costs	General and admin expenses, rent, audit and legal costs

Our business model does not require substantial investment in fixed assets; however, certain aspects of our operations are capital-intensive. As a manager or sponsor of an AIF, we are required to have a continuing interest in such AIF in the form of an investment, *i.e.*, Sponsor Commitment. A high contribution as a sponsor reflects our commitment and confidence in the long-term success of the funds managed and advised by us, and further aligns our interests with the LPs through greater *skin-in-the game* and reduced cost of fund-raising. In addition, we have in the past leveraged our balance sheet to warehouse investment in a portfolio company for Fund IV, which we believe enhanced our proposition to prospective LPs. We have also used our balance sheet capital to bolster the deal flow for the funds managed and advised by us by investing in third party funds. For further details, see “—*Major Uses of Capital*” on page 242.

We were incorporated in 1999 as View Advisors Private Limited. These were the early years of India’s alternatives ecosystem when private equity funds started investing in the Indian market, shortly after the liberalization of the economy in early 1990’s. (*Source: Crisil Report*) We subsequently re-branded ourselves as “*Gaja Capital*” with the objective to raise, and directly manage and advise, domestic and offshore funds to make private equity investments in India. The “*Gaja Capital*” brand focuses on combining our investment and advisory experience, and aligning our interests with those of the investors and portfolio companies of the funds managed and advised by us (“**Portfolio Companies**”).

We benefit from the experience of our Promoters and Executive Directors, Mr. Gopal Jain, Mr. Ranjit Jayant Shah and Mr. Imran Jafar, who have established track records in alternative asset management and private equity in India. Mr. Gopal Jain has been associated with our Company since incorporation and Mr. Imran Jafar and Mr. Ranjit Jayant Shah have been associated with our Company since 2005 and 2006, respectively. Our Promoters are supported by our core team and operating advisors’ group, who enable us to maintain corporate governance standards across various aspects of our operations including coverage, deal appraisal and development, and portfolio management. As of September 30, 2025, our senior leadership comprised three Executive Directors, Chief Financial Officer and Senior Management, who have, on an average, been with our Company for 17 years. For further details, see “*Our Management*” and “—*Team and Human Resources*” on pages 265 and 246, respectively.

The AUM for alternative investments in India is expected to grow at 31-33% between March, 2025 and March, 2030 and reach ₹53-56 trillion by March, 2030. (*Source: Crisil Report*). The mid-market category, comprising deal sizes of ₹500–2,500 million, saw its market share increase to 19% by volume and 14% by value in Fiscal 2025, up from 16% and 12% in Fiscal 2020, respectively. It is expected that the share of mid-market within PE investments will rise further and at a faster rate. (*Source: Crisil Report*)

With our extensive experience in the mid-market segment, we have developed a differentiated alpha-oriented strategy for the funds managed and advised by us, with a focus on an invest-and-collaborate approach to add value to the Portfolio Companies. Our investment strategy focuses on specific aspects of a Portfolio Company, including, (i) product, (ii) sales, (iii) human resources, and (iv) financial management. Given our experience and customized investment strategy for the needs of the mid-market segment, we believe we are positioned to benefit from the projected growth in the alternative asset management industry in India. For further details, see “—*Capitalize on the growth of the AIF segment and deepen our focus on high-growth sectors in the mid-market segment in the Indian economy*” on page 235.

Our ability as an investment manager and advisor is demonstrated by the consistent performance of the funds managed and advised by us. We commenced our initial investment management and advisory operations with a set of four investments made on a deal-by-deal basis between 2005 and 2007 (“**Prior Investments**”). Following the Prior Investments, we formed Fund II in 2007 and Fund III in 2015. The latest fund, Fund IV (collectively with Fund II and Fund III, the “**Gaja Capital Funds**”) was formed in 2021. The Gaja Capital Funds have demonstrated consistent growth with the fund size of each subsequent fund larger than the preceding fund. Our long-standing relationships with LPs have been instrumental in helping us establish multiple funds. The LPs of the Gaja Capital Funds are spread across more than 20 countries including India, the United States, Europe and the Middle East.

In addition to growing capital commitments, we have focused on the performance of the funds managed and advised by us, as a tool to drive the enterprise value of our Company. We have managed and advised the Gaja Capital Funds through various stages, including fund-raising, investment and deployment of funds, portfolio management and exits from Portfolio Companies with a 3.3x average MOIC across the Prior Investments and the Gaja Capital Funds.

Our commitment to the Gaja Capital Funds is reflected in the high level of Sponsor Commitment we have made in the Gaja Capital Funds. The SEBI AIF Regulations prescribe threshold for sponsor commitment, which stands at 2.5% of the

overall fund corpus or ₹50.00 million, whichever is lower. As of September 30, 2025, we had committed approximately ₹2,740.00 million, *i.e.*, 6.41% of the total size of the Gaja Capital Funds, as Sponsor Commitment in the Gaja Capital Funds, which is substantially above the prescribed regulatory thresholds.

The table below sets forth certain key financial performance indicators as of and for the periods indicated:

KPI	Unit	For the six-month period ended September 30, 2025	As of and for the Financial year ended		
			March 31, 2025	March 31, 2024	March 31, 2023
Management Fee	₹ million	294.19	575.23	758.54	552.53
Carried Interest	₹ million	698.60	644.26	183.95	0.00
Income from Sponsor Commitment/investments in funds	₹ million	92.78	0.00	69.32	566.06
Total Income	₹ million	1,103.75	1,233.07	1,039.60	1,136.29
PAT ⁽¹⁾	₹ million	620.87	619.51	447.42	412.61
PAT Margin ⁽²⁾	%	56.25	50.24	43.04	36.31
Net Worth ⁽³⁾	₹ million	5,745.53	3,889.67	3,318.77	2,873.51
Total Borrowings	₹ million	408.76	40.02	35.14	42.35
Cash and Cash Equivalents	₹ million	917.98	252.82	237.00	116.31
Total Assets	₹ million	6,770.85	4,518.72	3,885.96	3,398.18
Cost-to-income ratio ⁽⁴⁾	%	37.73	52.28	47.12	48.98
Return on Equity ^{(5)*}	%	25.78	17.19	14.45	15.52
Debt-to-Equity (D/E) ⁽⁶⁾	Times	0.07	0.01	0.01	0.01

*Return on Equity (ROE) is annualised for the six month period ended September 30, 2025

Notes: KPI as identified and approved by the audit committee of the board of directors of our Company pursuant to their resolution dated December 4, 2025 and certified by Nangia & Co. LLP, Chartered Accountants, pursuant to their certificate dated December 4, 2025 (UDIN: 25406310BNULMB7069).

⁽¹⁾ Profit after Tax (PAT) = Profit before tax - Tax

⁽²⁾ PAT Margin (%) = Profit after Tax/ Total Income

⁽³⁾ Net Worth= Paid-up share capital + all reserves (accumulated remeasurement defined benefits balances and foreign currency translation reserve)

⁽⁴⁾ Cost-to-income ratio (%) = Total Expenses/ Total Income

⁽⁵⁾ Return on Equity (%) = PAT/ Average Net Worth

⁽⁶⁾ Debt-to-Equity (D/E) = Total Borrowings/ Net worth

For details in relation to the rationale of the key performance indicators, see, “Definitions and Abbreviations—Key Performance Indicators” and “Basis for Offer Price—Key Performance Indicators”, on pages 12 and 139.

OUR STRENGTHS

Well-established alternative AMC with a differentiated business model focused on driving the enterprise value of our Company

With 20 years of experience in alternative asset management, we have demonstrated a consistent track record of our investment management and advisory capabilities. Our investment approach has developed with our experience across our Prior Investments and the Gaja Capital Funds and has helped us navigate externalities such as the 2008 global financial crisis, demonetization in 2016, the liquidity crisis in the non-banking financial sector in 2018 and the COVID-19 pandemic.

Our differentiated business model focuses on increasing our operating leverage and efficiency by (i) maximizing transmission of economics from the funds managed and advised by us to our Company and (ii) informed management of our expenses. All the income generated by the Gaja Capital Funds through Management Fees, Carried Interest and Income from Sponsor Commitment is received in its entirety by us. We have traditionally relied on our network of investors to raise funds for the Gaja Capital Funds while keeping the proportion of funds raised through third-party distributors low. Long-term alignment through equity ownership of a majority of members of our senior leadership allows us to maintain our employee benefit expenses at a reasonable level and minimize attrition of our key managerial personnel and senior management. Our operating leverage comes from a calibrated growth in our employee base and management of our

expenses, while our operating efficiency is a result of low cost of fund raising and leveraging equity ownership as a tool to compensate a majority of members of our senior leadership. We believe that these differentiated features of our business model have enabled us to enhance our enterprise value and strengthen our balance sheet.

Proven track-record of delivering consistent performance across the Gaja Capital Funds

As of September 30, 2025, the Gaja Capital Funds along with the Prior Investments had completed 28 investments (including fully realized investments). Our Prior Investments aggregated to ₹210.93 million which was invested by us on a deal-by-deal basis between 2005 and 2007. As of September 30, 2025, all the Prior Investments have been fully realized with an MOIC of 5.60x. As of September 30, 2025, Fund II has fully realized its investment from five out of its eight portfolio companies (with partial realization from the other three portfolio companies) with an MOIC of 3.83x. These exits include three initial public offerings (“**IPOs**”) and two strategic and financial sale transactions, among others.

Fund III was formed in 2015 and was deployed by 2020 with ten investments and is in its exit phase with two partial realizations, as of September 30, 2025. All capital across our Prior Investments, Fund II and III, has primarily been deployed in the EEE, financial services and consumer sectors. Fund IV was formed in 2021 with an additional focus on the digital technology sector. As of September 30, 2025, we had made 6 investments from Fund IV, deploying 62.00% of the total capital of the fund.

The performance of each of the Gaja Capital Funds along with the Prior Investments demonstrates our versatility in managing and advising investments across different economic cycles.

The table below sets forth our performance across the Prior Investments and the Gaja Capital Funds as of September 30, 2025.

Name of the Fund (Vintage)	Constituent Entity	Investment Manager	Fund size	Sponsor Commitment	Current status	Total number of investments	MOIC ⁽⁴⁾	TVPI ⁽⁵⁾	TVPI (vs industry) ⁽²⁾ (6)	IRR ⁽⁷⁾	IRR (vs industry) ⁽⁸⁾	Loss ratio ⁽⁹⁾
			(₹ million)	(₹ million)								
Prior Investments (2005) ⁽¹⁾	-	-	N.A.	210.93	Deployed and fully realized	4	5.60x	N.A.	N.A.	N.A.	N.A.	N.A.
Fund II (2007)	Gaja Capital Fund I Limited	Gaja Advisors Ltd, Mauritius	9,024.26	540.00	Deployed and largely realized	8	3.83x	2.41x	N.A.	18.65%	N.A.	13.80%
	Gaja Capital Fund I-B Limited	Gaja Advisors Ltd, Mauritius										
	Gaja Capital India Fund I	Gaja Alternative Asset Management Limited										
Fund III (2015)	Gaja Capital Fund II Limited	Gaja Advisors Ltd, Mauritius	15,983.80	700.00	Deployed and partially realized	10	2.00x	1.63x	2nd quartile	13.42%	2nd quartile	7.74%
	Gaja Capital India AIF Trust	Gaja Alternative Asset Management Limited										
Fund IV (2021)	Gaja Capital India Fund 2020 LLP	Gaja Alternative Asset Management Limited	17,750.41	1,500.00	Under deployment and unrealized	6	1.88x ⁽¹⁰⁾	1.58x	1st quartile	39.06%	1st quartile	0.00%
	Gaja Capital India Fund 2020	Gaja Alternative Asset Management Limited										
	Gaja Capital Fund 2021 Limited	Gaja Advisors Ltd, Mauritius										

Note:

⁽¹⁾ Our Prior Investments aggregated to ₹210.93 million which was invested by us on a deal-by-deal basis between 2005 and 2007.

⁽²⁾ Industry benchmarks for Fund III and Fund IV are as of September 30, 2024 (latest available).

⁽³⁾ All fund parameters are as of September 30, 2025.

⁽⁴⁾ MOIC refers to gross Multiple on Invested Capital and means the returns generated from an investment relative to the amount of capital initially invested and is calculated by total value of investment/invested capital.

⁽⁵⁾ TVPI - Total Value to Paid in Capital. TVPI = Total value to the investors (cumulative distribution + residual value of the investments)/ paid-in capital.

⁽⁶⁾ TVPI vs. Industry - 1st or 2nd quartile indicate a fund's performance among top 25% or top 50% schemes, respectively, based on TVPI performance for all funds in that particular vintage.

⁽⁷⁾ IRR represents the compounded annual rate of return generated from the fund's investments, prior to accounting for fees, expenses and taxes.

⁽⁸⁾ IRR vs. Industry - 1st or 2nd quartile indicate a fund's performance among top 25% or top 50% schemes, respectively, based on IRR performance for all funds in that particular vintage.

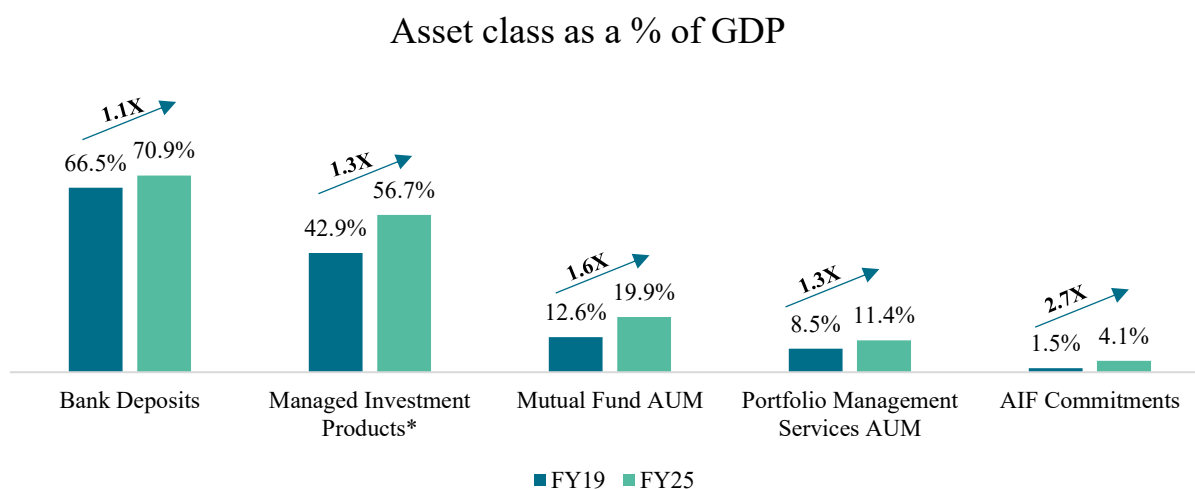
⁽⁹⁾ Loss ratio = (Total capital invested in the portfolio company wherein the return was less than original cost of investment – (less) capital recovered from such investments) / Total capital invested by the fund.

⁽¹⁰⁾ Under deployment and not representative of the mature MOIC of Fund IV.

Focus on the high-growth alternative asset management industry in India with significant headroom to scale

Alternative investment products are among the fastest growing managed investment products in India and over the past few years alternative investment funds have become one of the key segments in private markets in India. Between Fiscals 2019 and 2025, alternative investment fund commitments have been growing at a steady pace, registering approximately 30% CAGR, with a total commitment of ₹14.18 trillion as of the first quarter in Fiscal 2026. The AIF segment is expected to remain one of the fastest growing managed products categories over the next few years as more institutional investors, ultra-high net worth individuals (“UHNIs”) and high net worth individuals (“HNIs”) seek out differentiated products that provide them an option to generate better returns on their investments (*Source: Crisil Report*). AIF activity in terms of commitments raised have been on the rise, clocking a CAGR of approximately 30% between Fiscal 2019 and Fiscal 2025, and it is expected that India will remain an attractive destination for private equity and venture capital investments in the long term. (*Source: Crisil Report*)

Additionally, growth in AIF AUM is significantly higher in comparison to traditional asset classes such as mutual funds and deposits. The chart below depicts a comparison of the total commitments raised in AIFs, portfolio management services AUM, mutual fund AUM, managed investment products and bank deposits highlighting the growth potential for alternative investments. (*Source: Crisil Report*)



Note: () - Data for managed investment products is as of fiscal 2024; Data is basis the Nominal GDP. Source: SEBI, RBI, AMFI, IRDAI, NPS Trust, Crisil Intelligence*

(Source: Crisil Report)

We are an experienced, independent and home-grown alternative AMC. With over two decades of experience in alternative asset management, we have navigated various investment cycles across the funds managed and advised by us. As an independent alternative AMC, we are not sponsored or owned by any financial institution, corporate group, or global firm and our ownership structure is predominantly held by our leadership team. The home-grown character of our Company is rooted in the backgrounds of our Promoters and senior management, all of whom have developed their careers in India and are Indian citizens. We believe that our market position and exclusive focus on Indian alternative asset management industry enables us to take advantage of the high-growth dynamics in the industry.

Invest-and-collaborate approach with a key focus on value addition to portfolio companies of the Gaja Capital Funds

We follow an invest-and-collaborate approach with a key focus on value addition in the Portfolio Companies of the Gaja Capital Funds. Our portfolio management process incorporates an active engagement model and focuses on value addition in an environment where capital alone is no longer a differentiating factor. Our approach is to extend our participation with the Portfolio Companies beyond capital infusion and provide value-addition. For instance, we have had board representation in nearly all our portfolio companies across the Gaja Capital Funds, which allowed us to combine our investment management and advisory expertise with our operating experience to add value to the Portfolio Companies.

Our operating team, comprising four professionals (“**Operating Team**”), drives the invest-and-collaborate approach in the Portfolio Companies of the Gaja Capital Funds through an active engagement process. Our Operating Team builds engagement with potential target companies starting from the due diligence and business planning stage. Post Gaja Capital Funds’ investment in a portfolio company, our Operating Team works alongside the management team of such portfolio company to execute a scale and transformation plan across four key support areas: (i) product, (ii) sales, (iii) human resources, and (iv) financial management. Our engagement with the Portfolio Companies operates at three levels:

- (i) **Level I:** We primarily engage with the Portfolio Company in the form of board-level participation.
- (ii) **Level II:** We undertake a proactive approach at the board level and across key strategic areas. These strategic areas include business strategy, governance, fund-raising (equity or debt) and strategic or financial sales.
- (iii) **Level III:** In addition to areas covered under Level II, there is engagement at an operational level with the Portfolio Company. These areas typically include business growth, human resource support (hiring, organizational design, process realignment) and finance/legal support services (reporting, compliance, tax optimization, contract management and drafting).

Our Operating Team further provides value-addition to the Portfolio Companies by advising them on any further fundraising or strategic transactions, on exit opportunities such as IPOs and M&A deals. An invest-and-collaborate approach allows us to leverage our operating expertise and provide guidance to the Portfolio Companies while ensuring accountability and engagement with the relevant stakeholders.

Ensuring skin-in-the game and alignment of interest with the investors of the Gaja Capital Funds

One of our fundamental philosophies has been to align our interest with those of the investors/LPs and the Portfolio Companies. We achieve this by investing our own capital behind our strategies. A high contribution as a sponsor reflects our commitment and confidence in our investment strategies and the long-term success of the funds and further aligns our interests with the LPs. Additionally, a higher level of Sponsor Commitment yields superior economics in terms of value for us, as there is no fee charged or carry shared on such portion of the fund.

The SEBI AIF Regulations prescribe thresholds for sponsor commitment, which stands at 2.5% of the overall fund corpus or ₹50.00 million, whichever is lower. To align ourselves with our philosophy of “*skin-in-the game*”, as of September 30, 2025, we had committed approximately ₹2,740.00 million, *i.e.*, 6.41% of the total fund size of the Gaja Capital Funds, as Sponsor Commitment in the Gaja Capital Funds, which is substantially above the prescribed regulatory thresholds. As of September 30, 2025, for Funds II, III and IV, we have made ₹540.00 million, ₹700.00 million and ₹1,500.00 million as capital commitments representing 5.98%, 4.38% and 8.45% of the fund sizes, respectively. Our emphasis on “*skin-in-the game*” contributes to informed decision-making, commitment to value addition, focus on risk mitigation and alignment of long-term goals.

Experienced Promoters and management team

We are led by our experienced Promoters and management team with significant experience in investment and operational management in the alternative asset management industry in India. Our management team has extensive domain knowledge with experience across AIFs, private equity and financial sector, and has been instrumental in implementing our business strategies.

Mr. Gopal Jain, our Managing Director and Chief Executive Officer and one of our founding Promoters, has an experience of over 26 years, and has been associated with our Company since its incorporation. Mr. Ranjit Jayant Shah, our Executive Vice-Chairman and one of our Promoters, has over 19 years of experience and has been associated with our Company since 2006. Mr. Imran Jafar, our Executive Director and one of our Promoters, has over 26 years of experience and has been associated with our Company since 2005. As of September 30, 2025, our core team comprised 16 professionals (including our three Promoters and Executive Directors) with investing and operating experience (“**Core Team**”). The Core Team overall combines a group of eleven investment professionals (“**Investment Team**”) and the Operating Team, a group of four experienced operating professionals, as well as one professional dedicated to investor relations. The Core Team is responsible for exploring potential investment opportunities, engagement with target companies (including executing target company’s scale and transformation plan) and managing investor relations.

We also have a group of operating advisors which comprises three former CXOs who previously served in other companies (“**Operating Advisor**” and collectively, the “**Operating Advisors Group**”). Each Operating Advisor has leadership experience in their given vertical which we leverage in relevant investments from time and time. In addition, our Board of Directors provides us advice on practices in investing, corporate governance and development of Portfolio Companies. The members of our Board of Directors come from diverse backgrounds and collectively add regulatory perspective, networks and industry relationships. The Board of Directors further provide inputs on the long-term strategies of our Company and help enhance our reach and connectivity within the alternative asset management industry. By leveraging the experience of our Promoters, Board of Directors, Core Team and Operating Advisors Group, we endeavor to deliver accountability and efficiency which are critical for us as an alternative AMC.

In addition, we have had the advantage of a stable team with a low level of attrition since our inception. As of September 30, 2025, our senior leadership comprised three Executive Directors, Chief Financial Officer and Senior Management, who have, on an average, been with our Company for 17 years. We have leveraged equity ownership in our Company to drive team stability and a majority of our senior leadership are equity owners in our Company. We believe that such approach allows us to take a long-term view on employee compensation and balance shareholder value creation. We will continue to leverage the experience of our Promoters and management team, and their understanding of the alternative asset management industry. For further details on the management of our Company, see “*Our Management*” on page 265. See also, “*Risk Factors—We are highly dependent on our Promoters, our Key Managerial Personnel and our Senior Management. Any inability on our part to retain or recruit skilled personnel could adversely affect our business, results of operations and financial condition.*” on page 53.

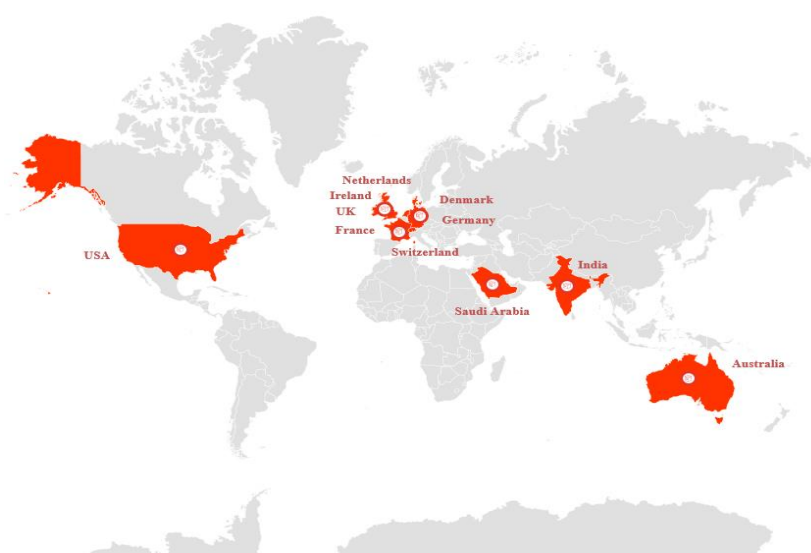
Long-standing and well-established industry relationships with a diverse global investor base across the Gaja Capital Funds

We have access to a diversified global investor base including fund of funds managers, alternative asset managers, HNI, UHNIs, sovereign wealth funds, pension funds, insurance companies and family offices across India, USA, Europe and the Middle East. Our long-standing relationships with LPs globally have helped us raise multiple funds with a consistent increase in the size of the Gaja Capital Funds.

With our demonstrated investment performance and track-record of returns, we have enjoyed the advantage of a committed investor base. The LPs of the Gaja Capital Funds are spread across more than 20 countries, with 63.42% of the total capital commitments in the Gaja Capital Funds being raised from outside India and 36.58% of the capital commitments raised from LPs in India. Further, the LP participation from domestic investors has increased in the funds managed and advised by us, with Fund IV, having received commitments from 72 domestic LPs, which is greater than the domestic LP participation in Fund II and III.

Our global investor network in countries including Canada, the United States, United Kingdom, Netherlands, Ireland, France, Germany, Denmark, Switzerland, Australia and Saudi Arabia. We use our global reach to access capital and source opportunities for the Gaja Capital Funds and the Portfolio Companies. The chart presents the presence of the LPs of the Gaja Capital Funds by region as of September 30, 2025.

We seek to hold ourselves accountable in terms of investor reporting and compliance. We work with professional firms for support across accounting, legal and valuation related matters. In 2015, with the formation of Fund III, we adopted environmental, social, and governance (“ESG”) standards in our investment approach, and in 2022, became a



signatory to Principles for Responsible Investment (“PRI”), an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact.

We believe that our relationships with financial advisors, insurance firms, development financial institutions and other financial intermediaries provide us with a competitive advantage in identifying transactions, securing investment opportunities and generating returns in an industry with significant barriers to entry. We continue to develop relationships with new investors and LPs to provide additional opportunities for the Gaja Capital Funds and source capital for future funds. We believe that the duration and the diversity of the LP base of the funds managed and advised by us, and industry relationships will continue to provide us with an advantage in raising capital, sourcing investment opportunities and continuing to grow our business. For further details, see “*Risk Factors—Our inability to raise sufficient capital from Limited Partners or their inability to honor capital calls in relation to the funds managed and advised by us could adversely affect our results of operations, financial condition and cash flows.*” on page 43.

Proven track record of delivering robust financial growth and a strong balance sheet

We have a proven track record of strong financial performance in our Company, which has allowed us to build significant scale in a highly capital efficient manner. Between Fiscals 2023 and 2025, our profit after tax grew at a CAGR of 22.53%, based on our Restated Consolidated Financial Statements. We have witnessed a consistent improvement in our PAT Margin, which stood at 56.25%, 50.24%, 43.04% and 36.31%, as of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, respectively. Our business operations have generated significant internal accruals allowing us to maintain a healthy balance sheet without dependence on significant external financing to meet our capital requirements.

As of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 we had a strong balance sheet with total equity of ₹5,809.02 million, ₹3,934.62 million, ₹3,339.52 million and ₹2,892.02 million, respectively and low leverage levels, with borrowings (current and non-current) of ₹408.76 million, ₹40.02 million, ₹35.14 million and ₹42.35 million, respectively, which only comprised working capital facilities, based on our Restated Consolidated Financial Statements. As of September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, the cash and cash equivalents on our balance sheet was ₹917.98 million, ₹252.82 million, ₹237.00 million and ₹116.31 million, respectively, based on our Restated Consolidated Financial Statements. In addition, as of September 30, 2025, we have ₹900.56 million in fixed deposits and liquid mutual funds. For further details, see “*Restated Consolidated Financial Statements*”, and “*Financial Indebtedness*” on pages 291 and 378 respectively.

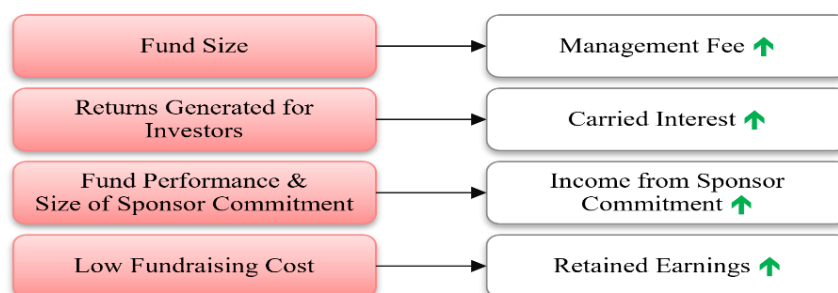
OUR STRATEGIES

Drive growth in the enterprise value of our Company by leveraging our business model and delivering on key value drivers

Our primary business objective is to grow the enterprise value of our Company. All the income generated by the funds managed and advised by us through Management Fees, Carried Interest and Income from Sponsor Commitment is received in its entirety by us. Consequently, our shareholders have an equitable share in all the economics derived from the funds managed and advised by us. The drivers for the growth of our enterprise value are aligned with the objectives of the funds managed and advised by us and the interests of the LPs in these funds.

The key value drivers are set forth in the chart below.

Enterprise Value Drivers



Growth in our enterprise value is primarily dependent on our ability to (i) raise larger funds, (ii) deliver better returns from the funds managed and advised by us, (iii) maintain a higher share of sponsor commitment and (iv) keep our fundraising costs lower.

- (i) *Raising larger funds:* Our ability to secure capital commitments from LPs is essential to driving the growth of the funds managed and advised by us and raising larger funds. An increase in the size of future funds directly impacts our revenue by providing us the opportunity to earn greater management fee. This objective requires us to maintain long-term relationships with a diversified investor base. Raising larger funds will enable us to enhance the scalability of our operations and increase our revenue from operations.
- (ii) *Delivering better returns from the funds managed and advised by us:* A key determinant of our long-term success lies in our ability to generate better returns from the investments made by the funds managed and advised by us. Delivering better returns will contribute to revenue generation of our Company by allowing us to earn a greater portion of Carried Interest, strengthen our reputation within the alternative asset management industry and reinforce confidence of the LPs in our ability to deliver on our financial commitments.
- (iii) *Maintaining a higher share of Sponsor Commitment:* The SEBI AIF Regulations prescribe threshold for sponsor commitment, which stands at 2.5% of the overall fund corpus or ₹50.00 million, whichever is lower. However, historically, our sponsor commitments have been substantially above the prescribed regulatory thresholds. A high contribution as a sponsor reflects our commitment in our investment strategies and further aligns our interests with the LPs. Additionally, a high sponsor commitment will also increase the income we receive, as we capture the gross MOIC generated by funds through the Income from Sponsor Commitment.
- (iv) *Keeping fundraising costs lower:* Managing the costs associated with fundraising is crucial for operational efficiency. We have traditionally relied on our network of investors to raise funds for the Gaja Capital Funds while keeping the proportion of funds raised through third-party distributors low. Lower fundraising costs and dependence on third-party distributors translate directly into improved profitability for both the LPs and our Company, contributing to the overall enhancement of enterprise value of our Company.

Capitalize on the growth of the AIF segment and deepen our focus on high-growth sectors in the mid-market segment in the Indian economy

While India's AIF market is still underdeveloped as compared to the rest of world, over the past five years, AIFs have become one of the key segments in private markets in India and is expected to remain one of the fastest growing managed products categories over the next few years.

In particular, Category II AIFs have been at the forefront in the AIF space, contributing to 76.4% of the commitments raised as of Fiscal 2025. Moreover, the share of alternative products as represented by commitment raised from AIFs grew from 3.5% of total AUM of managed investment products (including AUM of life insurance, mutual funds, national

pension system, portfolio management services and commitments raised by AIFs) in March 2019 to 6.6% in March 2024. (Source: Crisil Report)

We manage category II AIFs and one category I AIF, and have, through their investment performance, demonstrated a consistent track record of our investment management capabilities. We intend to further leverage our experience in managing AIFs to capitalize on this underpenetrated market in India. Additionally, our key focus as an alternative AMC is on the mid-market segment in the Indian economy.

As of March 31, 2025, the AUM for alternative investments in India stood at ₹13.49 trillion and is expected to grow at approximately 31-33% between March 2025 and March 2030. The mid-market category, comprising deal sizes of ₹500–2,500 million, saw its market share increase to 19% by volume and 14% by value in Fiscal 2025, up from 16% and 12% in Fiscal 2020, respectively. It is expected that the share of mid-market within PE investments will rise further and at a faster rate. (Source: Crisil Report). Our endeavor is that with our experience and customized investment strategy for the needs of the mid-market segment, we will be positioned to benefit from the projected growth in the industry.

Industry scoping and identification is a crucial step in identifying the trends, technological advancements, societal and consumer needs which form the basis for potential investment opportunities. Over the last six years, sectors like information technology and consumer discretionary secured the maximum deals in volume terms. The growth of the information technology sector has been fueled by the increasing adoption of digital technologies. Companies in this sector often require capital to invest in research and development, acquire new technologies and stay competitive. Similarly, the consumer discretionary sector has witnessed a significant uptick in private equity deal transactions on the back of positive trends such as rising penetration of e-commerce, changing consumer tastes and rising income levels contributing to increased consumer spending. Further, as consumers increasingly seek tailored experience and unique products, companies within this sector require financial backing to adapt to evolving preferences and remain competitive. (Source: Crisil Report)

Our key focus has been on the EEE, financial services, consumer and digital technology sectors and over the last 20 years, we have gained domain experience in these sectors in the mid-market segment. Two of these sectors, EEE and financial services, accounted for 60.00% to 65.00% of the investments by capital invested across Fund II and Fund III. Our focus on the digital technology sector has been built through investments in B2B tech platforms from Fund IV. We intend to leverage our understanding and experience in such high-growth sectors to further identify investment and exit opportunities for the Gaja Capital Funds and achieve sustained growth.

Continue to focus on delivering sustained growth and investment performance in our flagship private equity strategy

We aim to leverage our established track-record to launch new funds under our flagship private equity strategy. In line with our past record, we intend to launch new funds with an increasing corpus, *i.e.*, fund size, which we believe will drive greater growth in our Management Fee and further bolster our market competitiveness. We also aim to maintain higher than prescribed sponsor commitment in future funds that will not only align us well with our investors but also further enhance our overall fund economics.

We believe that the sustained investment performance of the Gaja Capital Funds is central to the growth of our business. Investment performance of the Gaja Capital Funds drives both, our income from Carried Interest as well as the Income from Sponsor Commitment. We seek to generate returns through the Gaja Capital Funds by implementing a structured investment process supported by clearly defined investment objectives and a focus on value addition. Our investment process includes coverage-led deal sourcing, furthering our differentiated alpha-oriented investment strategy, use of our Economy-Industry-Business-Company (“EIBC”) framework, which is a thematic, top-down research-based framework for systematic coverage of opportunities and sourcing exit opportunities through IPOs, strategic sales and financial investor exits. For further details, see, “—Investment Strategies” on page 243.

We believe that our focus on further growing our private equity strategy and achieving sustained investment performance of the Gaja Capital Funds, combined with our cost-efficient business model, will contribute to our future growth and profitability. We also seek to benefit from leveraging our operating experience as we further scale our operations which we believe will help us improve our margin profile.

Leverage our expertise to progress on new growth strategies

As an alternative AMC, we have focused primarily on Category II AIFs and offshore funds investing in private equity. We intend to build a diversified business platform by identifying new strategies and business opportunities with long-term prospects in India's mid-market segment. We believe that this will enable us to maintain growth and profitability notwithstanding market cycles by not limiting our dependence on any particular line of business or strategy, and also enable us to broaden client participation.

To this end, we have launched a new fund in the secondaries investment class which is sector agnostic in terms of its focus sectors. The secondaries fund focuses on providing general partner ("GP") solutions and buying portfolio of assets from other GPs ("**Secondaries**" and such fund the "**Secondaries Fund**"). Secondaries refer to the sale of existing investments or assets in a private equity fund by one investor to another investor. Private equity fund investments by default are long-term in nature, with a typically longer term of the fund. Secondaries provide investors with an opportunity to exit their investments before the fund's maturity date. The global Secondaries market has evolved into a mature platform, enabling investors to buy and sell existing private equity investments, and has become an important strategy for the alternative asset managers worldwide. Similarly, as India's private equity and venture capital landscape continues to evolve, the Secondaries market is expected to emerge as a vital component of the ecosystem. Although the Secondaries market in India is at a very nascent stage, the growth of private markets and robust start-up ecosystem is expected to support the growth of Secondaries in coming years. (Source: *Crisil Report*)

Our new Secondaries Fund is headed by an experienced chief executive officer with more than 17 years of experience in the global Secondaries market. We believe diversification into Secondaries offers itself as an opportunity due to industry tailwinds, and we intend to leverage our demonstrated experience and existing industry relationships to further augment our Secondaries business. For further details, see "*Objects of the Offer*" and "*Risk Factors— We may be unable to manage our growth or to successfully implement our business strategies. Our revenue from operations was ₹993.04 million and ₹1,219.99 million for the six-month period ended September 30, 2025 and Fiscal 2025, respectively.*" on pages 121 and 50, respectively.

Strengthen our employee value proposition to continue to attract and retain talent

Our employees are key to our success, and we are committed to providing them with a growth-driven culture and opportunities for talent development. We believe that the experience of our Promoters, Board of Directors, Core Team and Operating Advisors Group have been instrumental in our growth, and we plan to use our employee value proposition to continue to attract and retain quality, result-driven individuals.

We seek to foster a culture of ownership that better aligns the interests of our employees with our goals. As an ownership-oriented Company, we follow a meritocratic model where our members are rewarded based on their performance. For instance, several members of our senior leadership, including Imran Jafar, Abhinav Jain, Sushane Chopra and Dheeraj Prasad Devata, have been promoted from within the Company. Our compensation model includes both fixed and performance linked incentives for our employees at different functional levels. Additionally, all the Carried Interest generated across our Gaja Capital Funds is attributable to our Company without any specific allocation to any individual which ensures fair distribution among team members.

As of September 30, 2025, we employed a total of 38 personnel across permanent and contractual staff. All our permanent employees were located in India and our contractual staff was spread across India and Mauritius. We have benefited from significantly low level of attrition rates in our key managerial personnel and senior management. For the six-month period ended September 30, 2025 and Fiscal 2025, Fiscal 2024 and 2023, we did not face any attrition with respect to our key managerial personnel and senior management. The low-level of attrition rates recorded by us further displays our commitment to creating a strong employee value proposition with a rewarding work environment.

We will continue to invest in upskilling our team members and plan to further enhance our leadership competencies by assisting our employees in pursuing professional development opportunities and obtain relevant professional qualifications. We aim to continue developing a pool of potential leaders to support our business and growth.

Set forth below is a breakdown of our employee benefit expenses as a percentage of our total expenses, for the periods indicated.

(₹ million, except % data)

Particulars	For the six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Employee benefit expense	219.03	52.60	285.61	44.30	216.65	44.23	244.31	43.90

Enhance investor reach in India and globally and strengthen industry relationships

In the competitive environment of alternative asset management and private equity, cultivating relationships is essential for enhancing fund-raising capabilities. Our established brand and track record spanning nearly two decades provides us a significant advantage on this front. We seek to focus on alignment of interests and value addition in order to further our relationships with existing LPs and to build a new base of investor pool.

We are committed to growing our investor network through a systematic approach combining participation in relevant global events and direct investor outreach. Our senior leadership maintains regular interface with the investor community through speaking engagements and panel discussions across conferences. We believe that increasing the depth of our industry and investor relationships through such initiatives will enable us to strengthen our sources for raising capital, access varied investment opportunities and help us grow our business.

DESCRIPTION OF OUR BUSINESS

Corporate Structure

We conduct our operations through our seven subsidiaries (four Indian Subsidiaries and one Subsidiary located outside India and two step-down Subsidiaries located outside India). For details in relation to our corporate history and our Subsidiaries, see “*History and Certain Corporate Matters—Subsidiaries*” on page 261.

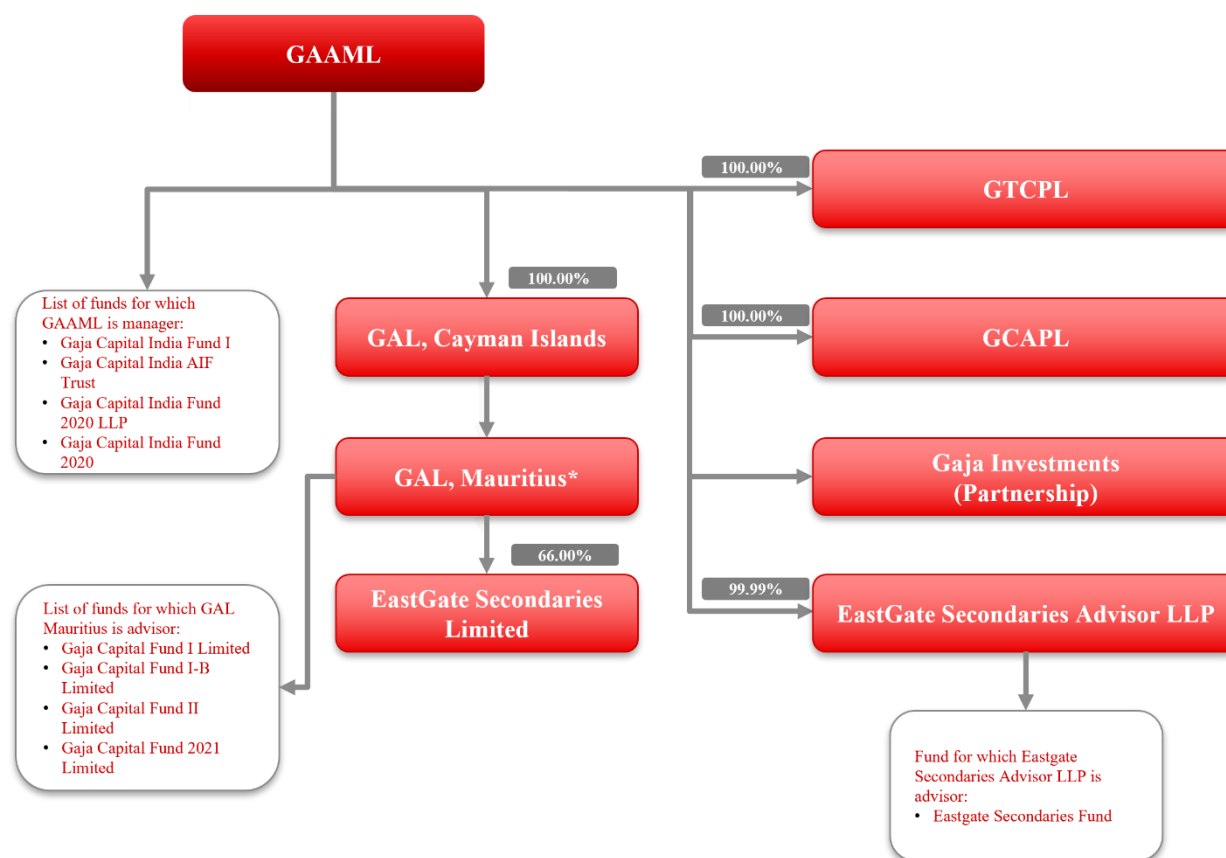
Fund Structure

We commenced our initial investment operations with our Prior Investments in 2005 and over the next 20 years, raised separate funds to further our investment management and advisory operations. Following the Prior Investments, we established the Gaja Capital Funds by forming Fund II in 2007, Fund III in 2015 and Fund IV in 2021. The table below sets forth the fund structure of the Gaja Capital Funds as of September 30, 2025.

Particulars			
<i>Name of entity</i>	<i>Category/Type</i>	<i>Domicile</i>	<i>Investment manager</i>
Fund II			
Gaja Capital Fund I Limited	Close-ended fund	Mauritius	Gaja Advisors Ltd., Mauritius
Gaja Capital Fund I-B Limited	Close-ended fund	Mauritius	Gaja Advisors Ltd., Mauritius
Gaja Capital India Fund I	Close-ended category I AIF	India	Gaja Alternative Asset Management Limited
Fund III			
Gaja Capital Fund II Limited	Close-ended fund	Mauritius	Gaja Advisors Ltd., Mauritius
Gaja Capital India AIF Trust	Close-ended Category II AIF	India	Gaja Alternative Asset Management Limited
Fund IV			
Gaja Capital India Fund 2020 LLP	Close-ended Category II AIF	India	Gaja Alternative Asset Management Limited
Gaja Capital India Fund 2020	Close-ended Category II AIF	India	Gaja Alternative Asset Management Limited
Gaja Capital Fund 2021 Limited	Close-ended fund	Mauritius	Gaja Advisors Ltd., Mauritius
Secondaries Fund I*			
Eastgate Secondaries Fund I	Close-ended Category II AIF	India	Eastgate Secondaries Advisor LLP

*Our Secondaries Fund I received approval of the SEBI on October 17, 2025.

Our corporate and fund structure as of the date of this Updated Draft Red Herring Prospectus-I is given below:



Note: GAAML: Gaja Alternative Asset Management Limited (Our company), GAL: Gaja Advisors Limited, GCAPL: Gaja Corporate Advisors Private Limited, GTCPL: Gaja Trustee Company Private Limited

*GAL, Cayman owns 100% of the management share (representing 100% voting rights) of GAL, Mauritius. Economic interest in each fund is represented through separate class of shares (non voting). GAL, Cayman owns 95.04%, 100% and 100% of Class A, Class B and Class B1 representing economic interest in Fund II, III and IV respectively.

Operations

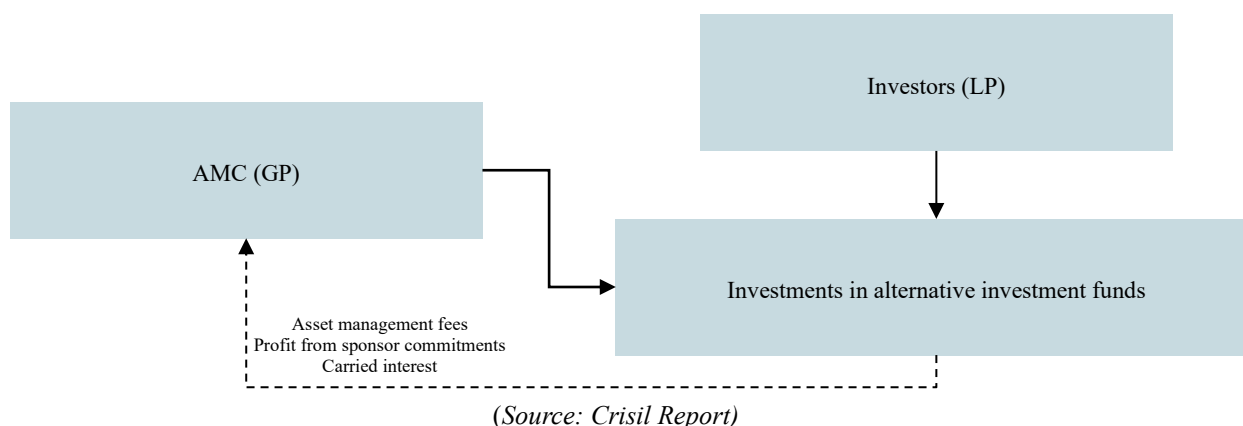
We have established the Gaja Capital Funds as a sponsor and further, manage and advise the Gaja Capital Funds. The Gaja Capital Funds are primarily focused on our flagship strategy, *i.e.*, private equity.

Private equity funding is a type of investment provided to established companies that require capital to expand or restructure. Private equity funds invest in companies with a proven track record of profitability, with the goal of generating returns through financial leverage, operational improvements and strategic acquisitions. Private equity funds typically take a controlling stake in the company and work closely with management to implement operational improvements and drive growth. The business model of private equity involves raising capital from investors which are also known as LPs. LPs provide capital to the fund but do not participate in the management of funds. A GP is responsible for the management of funds and its operations (*Source: Crisil Report*)

We operate as investment managers and advisors to the Gaja Capital Funds as a GP and assist them with (i) investment strategy; (ii) fund management; (iii) fund investments; (iv) portfolio management; and (v) investor communications, among others. Our key functions as the GP of the Gaja Capital Funds include:

- (i) **Investment Strategy:** The GP is responsible for defining the fund's investment objective, investment thesis and investment strategy including focus sectors of the funds, portfolio construct, risk tolerance and return expectations.
- (ii) **Fund Management:** The GP is responsible for day-to-day management of the fund, including raising capital, managing investor relationships, and overseeing the fund's operations.

- (iii) *Fund Investments:* The GP makes investment decisions on behalf of the fund, including sourcing of the deals, identifying potential investments, conducting due diligence, negotiating with the portfolio company's management and finalizing a term sheet, negotiating definitive agreements with the portfolio companies, getting requisite approvals for the investment, and overseeing the portfolio investments.
- (iv) *Portfolio Management:* The GP is also responsible for monitoring the performance of the portfolio companies and ensuring a timely and appropriate exit from investments to generate returns for the investors.
- (v) *Investor Communications:* The GP is also responsible for providing reliable and accurate information regarding the fund and its performance to the investors of the fund on a regular basis (Source: Crisil Report)



Income Streams

Our current business activities primarily comprise three income streams, *i.e.*, (i) Management Fee; (ii) Carried Interest and (iii) Income from Sponsor Commitment.

- (i) *Management fee:* We enter into investment management and advisory agreements with the Gaja Capital Funds pursuant to which we receive Management Fees in exchange for providing the funds with management/advisory services. The Management Fee is calculated based on the overall amount of capital committed to/invested from a particular fund and is generally fixed at 2% in proportion to the size of the fund. Our Management Fee is a function of the size of a fund and is applicable on the capital committed/invested by external investors to the funds.
- (ii) *Carried interest:* We are entitled to a Carried Interest allocated to us, being approximately 20% of the net profits generated from a fund's investments. Additionally, we follow a performance linked carry model which enables alignment of incentives between us and the investors, *i.e.*, to qualify for Carried Interest, a particular fund must achieve a specified minimum return, known as the 'Preferred Return'. As a result, such Carried Interest has lower susceptibility to clawbacks. This philosophy enables greater "skin-in-the game" and allows us to benefit only when LPs receive their expected returns. The income received from Carried Interest is primarily a function of the net IRR delivered by a fund.
- (iii) *Income from Sponsor Commitment:* Our commitment as a sponsor is also an important driver of economics in relation to our income streams. We have typically maintained a high proportion of Sponsor Commitment across the Gaja Capital Funds, with the latest Fund IV having 8.45% Sponsor Commitment. Higher Sponsor Commitment enables "skin-in-the-game" and demonstrates our confidence in the fund and our investment strategies which is an important consideration for prospective investors. Additionally, a higher level of Sponsor Commitment yields superior economics in terms of value for us, as our Sponsor Commitment has been deployed from our balance sheet, and we do not have any Management Fee or Carried Interest payable on our Sponsor Commitment. Income from Sponsor Commitment are a function of the quantum of capital committed and gross MOIC generated by a fund.

In addition, the table below sets forth the details in relation to the frequency of the charging (i) Management Fee; (ii) Carried Interest and (iii) Income from Sponsor Commitment.

Income stream	Particulars
Management Fee	It is the fee that the Company receives for providing management and advisory services to funds. Management Fee for each quarter is calculated based on applicable percentage rates based on the capital committed/invested by external investors to the funds at the beginning of such quarter.
Carried Interest	It is the additional variable return earned by the Company once the funds it advises or manages have achieved the hurdle rate of return for its investors. It is recognized when the right to payment of such Carried Interest has been established in any particular fund.
Income from Sponsor Commitment	Net gains from the fair valuation of investments in funds, determined using the weighted average NAV of subsequent investments by the respective AIF. Such gains are recognised on a quarterly basis, at the end of every quarter.

The table below sets forth the breakdown of our total income across our income streams for the periods indicated.

Particulars	For the six-month period ended September 30, 2025		For the Financial Year ended,					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Revenue from Operations								
Management Fee	294.19	26.65	575.23	46.65	758.54	72.96	552.53	48.63
Other Revenue	0.25	0.02	0.50	0.04	13.91	1.34	5.59	0.49
Carried Interest	698.60	63.29	644.26	52.25	183.95	17.69	0.00*	0.00*
Other Income								
Income from Sponsor Commitment/investments in funds	92.78	8.41	0.00#	0.00#	69.32	6.67	566.06	49.82
Other income streams	17.93	1.62	13.08	1.06	13.88	1.34	12.11	1.07
Total Income	1,103.75	100.00	1,233.07	100.00	1,039.60	100.00	1,136.29	100.00

*Our revenue attributable to Carried Interest was Nil in Fiscal 2023, primarily due to no change in the realization of our Carried Interest from Fund II in Fiscal 2023.

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

The table below sets forth the details of our PAT, income generating capital, Management Fee yield, Carried Interest yield, Yield from Income from Sponsor Commitment/investments in funds, total income yield and PAT yield for the periods indicated.

(₹ million, except % data)

Particulars	For the six-month period ended September 30, 2025#	Fiscal		
		2025	2024	2023
PAT	620.87	619.51	447.42	412.61
Income-generating Capital	31,617.76	32,375.97	32,659.3	28,528.88
Management Fee Yield (%)	0.93	1.78	2.32	1.94
Carried Interest Yield (%)	2.21	1.99	0.56	-
Yield from Sponsor Commitments/Investments in funds (%)	0.29	-	0.21	1.98
Total Income Yield (%)	3.49	3.81	3.18	3.98
PAT Yield (%)	1.96	1.91	1.37	1.45

#Not annualised.

Note: Income-generating Capital is calculated as the total capital committed to or invested across our funds which generate either Management Fee, Carried Interest or Income from Sponsor Commitment. For the funds managed and advised by us which are currently in their investment period, this includes the committed capital across such funds. For funds managed and advised by us which are in their post-investment period, their invested capital as on date is captured as part of Income-generating Capital.

Key Heads of Expenditure

Our major expenses primarily comprise our (i) employee benefits expense, and (ii) other expenses which include *inter alia* our operating, fund-raise and business development costs. Set out below is a breakdown of our expenses, for the periods indicated.

Particulars	For the six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Employee benefit expense	219.03	52.60	285.61	44.30	216.65	44.23	244.31	43.90
Other Expenses	170.27	40.89	326.29	50.61	247.22	50.47	287.75	51.70
Depreciation and amortization expense	10.23	2.46	23.85	3.70	14.42	2.94	15.32	2.75
Finance costs	16.89	4.06	8.95	1.39	11.52	2.35	9.17	1.65
Total	416.42	100.00	644.70	100.00	489.81	100.00	556.55	100.00

- (i) *Employee benefits expense*: Team compensation such as salaries, bonus and incentives form a substantial share of our expenses. We aim to maintain a competitive compensation model with our peers to retain our employees. We use a combination of fixed and performance-based incentives to reward employees. Further, long-term alignment through equity ownership of a majority of our senior leadership allows us to maintain our employee benefit expenses at a reasonable level and minimize attrition of our key managerial personnel and senior management.
- (ii) *Other expenses*: Our other major expenses include our fund-raise and business development costs. We have traditionally relied on our network of investors to raise funds for the Gaja Capital Funds while keeping the proportion of funds raised through third-party distributors low, which has helped us limit the cost of fund raising. Additionally, we undertake a number of measures to build the “Gaja Capital” brand and market the Gaja Capital Funds to investors in India and across the world. We regularly conduct investor events including our annual conference and initiatives such as the “Gaja Business Book Prize” to position our brand in the investment ecosystem. Our other operating costs include administrative, compliance and legal costs apart from rent, audit and other statutory expenses.

Our business has demonstrated significant operating leverage and efficiency through consistent improvement in profit margins and between Fiscals 2023 and 2025, our PAT Margins have improved from 36.31% to 50.24%. Our operating leverage comes from a calibrated growth in our employee base and management of our expenses, while our operating efficiency is a result of low cost of fund raising and leveraging equity ownership as a tool to compensate a majority of the members of our senior leadership. For details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 346.

Major Uses of Capital

Our business model does not require substantial investment in fixed assets; however, certain aspects of our operations are capital-intensive. As a manager or sponsor of an AIF, we are required to have a continuing interest in such AIF in the form of an investment, *i.e.*, Sponsor Commitment. The SEBI AIF Regulations prescribe threshold for sponsor commitment, which stands at 2.5% of the overall fund corpus or ₹50.00 million, whichever is lower. However, historically, our Sponsor Commitments have been substantially above the prescribed regulatory thresholds.

A high contribution as a sponsor reflects our commitment and confidence in the long-term success of the funds managed and advised by us and further aligns our interests with the LPs through greater *skin-in-the game*. A high sponsor commitment also increases the income we receive, as we capture the gross MOIC generated by the funds through the Income from Sponsor Commitment. As of September 30, 2025, we had committed approximately ₹2,740.00 million as Sponsor Commitment in the Gaja Capital Funds. We have launched a new fund in the secondaries investment class with a focus on providing general partner solutions. As we build presence across such new strategies, it requires us to use capital from our balance sheet in the form of investments related to initial fund set-up, team building and fund-raising.

In addition, we have in the past leveraged our balance sheet to warehouse investment in a portfolio company for Fund IV, which we believe enhanced our proposition to prospective LPs and helped us secure investments for the fund. We have also used our balance sheet capital to bolster the deal flow for the funds managed and advised by us. Venture capital-backed companies form a large part of the deal flow of the funds managed and advised by us. 13 of the last 16 investments made across Fund III and the Fund IV have been in portfolio companies that were venture capital backed. By investing in third party funds, we have been able to gain industry knowledge and add to our flow of potential investment opportunities. As an investor in these funds, we are able to build relationships with their portfolio companies and gain insights into their performance. As of September 30, 2025, our Company had committed ₹180.00 million across 12 such funds.

Investment Strategies

Our demonstrated investment performance is a result of our differentiated alpha-oriented investment strategy employed by the Gaja Capital Funds, which focuses on specific aspects of a potential portfolio company and includes the following key elements:

- (i) *Focus on high-growth sectors in the mid-market segment in the Indian economy:* We focus on companies operating in the high growth sectors in the mid-market segment in India. We choose a sector based on a combination of domestic demand-related growth prospects in comparison to other sectors, and domain knowledge and prior investing expertise of our Core Team. We use our Economy-Industry-Business-Company (“EIBC”) framework, a thematic, top-down research-based framework for systematic coverage of opportunities in the chosen sectors.

Focus on specific sectors helps us in proprietary deal development and coverage, which often leads to pricing power and an enhanced ability to add value derived from sector specialization. For instance, following our first investment in the EEE sector in 2005, we have deepened our focus on this sector and as of September 30, 2025, we had completed six further investments in the EEE sector through Fund II, III and IV, five of which have been proprietary. This focus has also helped us develop strong M&A capabilities and has played an instrumental role in undertaking acquisitions for the Portfolio Companies.

- (ii) *Value addition through scale and transformation:* We believe that both scale and transformation are essential aspects of a company’s evolution and enable a potential buyer of a company to visualize the growth to a significantly higher level at the time of the exit. In order to realize this, we focus on a value addition approach consisting of two main components (a) revenue/earnings before interest, taxes, depreciation, amortization (“EBITDA”) growth and (b) multiple expansion. Hence, one of the key considerations for us while evaluating an investment is the assessment of the value that we can add to the company by means of scale and transformation.



The first component of value addition is revenue/EBITDA growth. After undertaking a due diligence process of the potential portfolio company and its profitability profile, we seek to focus its resources on growing its core and high-margin segments to scale the business. The second component of value addition is multiple expansion, which is brought about by business transformation either organically or inorganically. Transformative changes may include new business lines, new products within existing business lines, development of new sales channels, geographic expansion, re-architecture of the brand umbrella, and fortifying governance frameworks.

Additionally, in line with our invest-and-collaborate approach, we aim to focus on active engagement with the Portfolio Companies to drive scale and transformation. Our Operating Team and Operating Advisors Group help manage the Portfolio Companies. We aim to add value to the Portfolio Companies by taking ownership of select deliverables, board representation, advising on business strategies, governance, fund-raising (equity or debt) and strategic or financial sale, among others.

- (iii) *Focus on active engagement and exits:* The funds managed and advised by us have been exercising more influence over the portfolio companies' operations and liquidity events. Such influence is being achieved either through (a) acquisition of a significant minority stake with strong operating and exit-linked guardrails, (b) shared ownership along with other investors or (c) buyout transactions yielding ownership.

Our increasing orientation towards active engagement is demonstrated by the evolution of the portfolio across the Prior Investments and the Gaja Capital Funds. The Prior Investments did not have majority ownership, shared or otherwise, in any of the portfolio companies that it invested in. In Fund II, one-third of the portfolio companies were majority-owned by investors and we advised on our first buyout transaction in Fund II. Furthermore, all Fund III portfolio companies are majority-owned by investors.

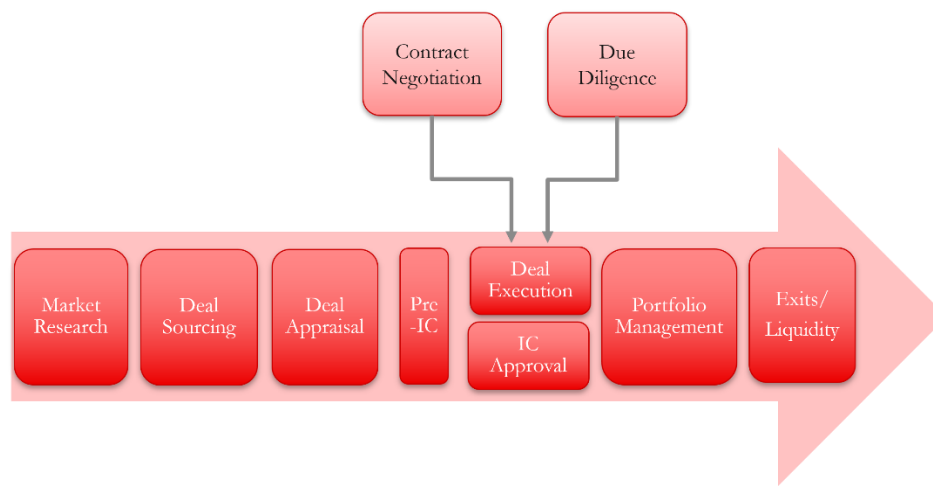
- (iv) *Investing in private enterprises:* Our investment strategy is focused on privately owned unlisted companies. 27 out of 28 investments (including fully realized investments) across the Prior Investments and the Gaja Capital Funds have been in privately owned unlisted companies. Some of the key benefits of such focus include pricing power, greater engagement and influence over the portfolio company, and stronger rights including exit rights.
- (v) *Partnering with professional entrepreneurs:* Across most of the Portfolio Companies, we have partnered with professional founders and focus on a joint value-creation framework. Such partnership is critical for value addition and driving alignment between our business and investment objectives with those of the Portfolio Companies.
- (vi) *Venture capital-backed portfolio companies:* 13 of the last 16 investments made across Fund III and the Fund IV have been in portfolio companies that were venture capital backed. We have built relationships with a network of Indian venture capital firms that have a broad strategic fit with our investment strategy. The Core Team seeks to maintain consistent engagement with these venture capital firms and with relevant companies within their portfolios for potential new investments. In addition, these relationships also help maintain a M&A pipeline for existing or future portfolio companies.
- (vii) *High degree of strategic value:* We prefer to advise on investments in companies that offer value to strategic buyers. Key elements that drive strategic value include appropriate sector selection, focus on companies that have sector leadership, and driving alignment with the management of such Portfolio Companies through majority/shared majority features.

For example, while advising Fund II on one of its investments in 2011, we chose the alcobev industry as we believed at the time of this investment that this industry could see a higher strategic interest from global alcobev companies in the future.

- (viii) *Sector leadership:* Sector leadership has been a key consideration for us and has helped us mitigate the scale factor while exiting the Portfolio Companies and attracting follow-on investments. Many of the Portfolio Companies of the Gaja Capital Funds are not large in terms of revenue or profitability, however, some of them are leaders in their respective segments. Such positioning allows these companies to attract significant interest from strategic buyers or at the time of their IPOs.
- (ix) *Implement portfolio diversification:* We actively pursue diversification across three axes: ticket size, sectors and multiple years of portfolio construction. To diversify the portfolio of the Gaja Capital Funds, we have consistently sought to increase the number of investments of the Gaja Capital Funds. For instance, Fund II's investments were spread across eight companies while Fund III has expanded its portfolio to ten companies. Further, we have focused on measured portfolio construction. For instance, though Fund II was a 2007 vintage fund, its investments were spread across 2007 to 2013, which allowed Fund II to be diversified across years. Fund III portfolio was similarly constructed from 2015 to 2020 to achieve diversification across vintage years.

Investment Process

The investment process of the Gaja Capital Funds is monitored and supervised by us and includes the following stages:



- (i) *Deal sourcing:* Our deal-sourcing methodology referred to as “**coverage**” is the starting point of the deal-origination pipeline. Our EIBC research framework sets the parameters of our target investment in focus sectors such as EEE, financial services, consumer and digital technology sectors. Our Investment Team identifies business models in these sectors and upon identification, leverages their network and those of the Operating Advisors to reach out to the targets.

Our Investment Team members engage with the target companies, building relationships with entrepreneurs and management teams, over time, to prepare an investment opportunity when the target company needs fresh capital. This often allows us to move early and emerge as the partner of choice in certain situations. 26 of the 28 investments (including fully realized investments) made by the Prior Investments and the Gaja Capital Funds have been sourced through coverage. The coverage process often equips us with an informational edge as we are able to research potential portfolio companies ahead of the fundraising round.

- (ii) *Deal appraisal:* Our investment appraisal process involves structured analysis to determine the risk-reward parameters of the opportunity followed by committee-based filtering at multiple stages to arrive at an investment decision. The investment proposal goes through two main control gateways, the Internal Pre-Investment Committee and the Investment Committee.

The preliminary analysis or board-based filtering includes meeting with the management team, conducting a basic review of the business plan and broad appraisal of the sector-specific prospects. The investment opportunity is then referred to the pre-investment committee which evaluates the transaction against parameters such as: market growth dynamics, growth strategy and business plan, leadership team, key risks, deal valuation, and operational rights.

Further, the investment team maps key risks relating to the investment and seeks to identify potential headwinds that have a probability of materializing around the following areas: scalability and growth, product development, competition, team stability and alignment, and exit.

- (iii) *Deal execution:* Deal execution involves negotiations with the Portfolio Company and its management, finalization of terms, structuring and navigating through any regulatory issues and hurdles. We engage with external consultants and experts to conduct business due diligence of the Portfolio Companies. The due diligence process includes commercial, financial, legal, forensic, and environment, social and governance due diligence.
- (iv) *Investment Committee Approval:* The next stage of appraisal involves seeking approval from the Investment Committee. The Investment Committee for our current Fund IV comprises three executive directors, Mr. Gopal

Jain, Mr. Ranjit Jayant Shah and Mr. Imran Jafar, along with a member of our Board, Mr. Manish Sabharwal. Agreement among all the members is essential for an investment to be approved.

- (v) *Active portfolio management:* We focus on scale and transformation of the Portfolio Companies through our invest-and-collaborate approach. We use the scale and transformation plan, and apply it to a combination of levels, including business mix, product, sales strategy, human resources, financial controls and management and M&A. Tactically, this is enabled through deployment of a variety of tools such as senior level hiring by utilizing our networks, expansion into adjacent business segments and expansion into new revenue channels. Our Core Team also reviews the entire portfolio formally once every month with an action-oriented approach on every Portfolio Company's business performance.
- (vi) *Exits:* We have over the last 20 years, delivered Portfolio Company exits through IPOs, strategic and financial sales. The Gaja Capital Funds have exited from Portfolio Companies by way of the following:
 - (a) IPO exits: Our Investment Team has demonstrated expertise in completing IPOs of relatively mid-sized companies in the past across several sectors including banking and EEE.
 - (b) Strategic investor exits: Our investment strategy places a great deal of importance on M&A as an exit route. Our international network and brand equity with investment bankers are important drivers of the M&A execution strategy.
 - (c) Financial investor exits: Secondaries provide investors an opportunity to exit their investments before the fund's maturity date (*Source: Crisil Report*). In a number of other portfolio companies of the Gaja Capital Funds, independent third-party investors have made follow-on investments, some of which have also included our full or partial exit from such portfolio companies.

Customers

In our capacity as the manager and advisor of the Gaja Capital Funds, we serve two sets of customers (i) Limited Partners and (ii) Portfolio Companies.

- (i) *Limited Partners:* The first group consists of the Limited Partners, *i.e.*, investors who provide capital to the funds managed and advised by us. These LPs are typically fund of funds managers, alternative asset managers, HNI, UHNIs, sovereign wealth funds, pension funds, insurance companies and family offices across India, USA, Europe and the Middle East. We seek to identify and secure opportunities that have the potential for long-term growth and value addition to align the investment decisions of the funds managed and advised by us with the risk tolerance and return expectations of the LPs.
- (ii) *Portfolio Companies:* The second group comprises the Portfolio Companies that receive investments from the funds managed and advised by us. The Portfolio Companies benefit from the financial support, as well as the guidance and strategic resources we provide. Our role extends beyond capital infusion; as we engage with the Portfolio Companies to foster their growth, optimize their operations, and support their management teams in achieving operational and financial milestones. We aim to create value within the Portfolio Companies to accelerate their growth, which in turn generates returns for the LPs.

Our objective is to maximize value for both set of customers, the LPs and the Portfolio Companies of the funds managed and advised by us, while maintaining a balanced and sustainable approach. To achieve this, we work to align the interests of both groups and seek to focus on value addition across all levels of the investment process.

Team and Human Resources

We recognize the importance and contribution of our employees for our continued growth and development. We believe that value addition by our experienced employees acts as a distinguishing factor and sets us apart from our competitors in the alternative asset management industry. Our employees are key to our success and we believe that the experience of our Promoters, Board of Directors, Core Team and Operating Advisors Group have been instrumental in our growth.

As of September 30, 2025, we employed a total of 38 personnel across permanent and contractual staff. All our permanent employees were located in India and our contractual staff was spread across India and Mauritius. The table below sets forth a breakdown of our employees as of September 30, 2025, by business function.

Division/Function	Number of Employees as of September 30, 2025
I. Permanent	25
A. Core team	16
1. Investment Team	11
2. Operating Team	4
3. Investor Relations	1
B. Finance Team	3
C. IT	1
D. Administrative staff	3
E. Compliance Team	2
II. Contractual	13
A. Fund Administration	7
B. Housekeeping and Security	6
Total (I+II)	38

Also see “Risk Factors—We are highly dependent on our Promoters, our Key Managerial Personnel and our Senior Management. Any inability on our part to retain or recruit skilled personnel could adversely affect our business, results of operations and financial condition” on page 53.

As of September 30, 2025, our Core Team comprised 16 professionals (including our three Promoters and Executive Directors) with investing and operating expertise. The Core Team overall combines our Investment Team, a group of eleven investment professionals and our Operating Team, a group of four operating professionals, as well as one professional dedicated to investor relations.

Our Investment Team has executed a range of transactions and have through this process, acquired knowledge and experience in relevant legal matters and nuances applicable to shareholders and foreign investors. Additionally, we have, over the years, hired senior professionals with specific functional expertise and assimilated global practices to systematically build an Operating Team. The Operating Team supports the Investment Team throughout the investment process and specifically drives the scale and transformation plan in the Portfolio Companies. Further, majority of our Operating Team members have spent most of their working lives in India. The Operating Team differentiates itself by having a local connection as well as cultural similarity with our target entrepreneurs.

In addition to the Core Team, members of our Operating Advisors Group have leadership experience in their given vertical and advice on practices in relation to investing, corporate governance and development of portfolio companies.

We work with a customer-oriented philosophy towards all stakeholders with the following factors in mind: (i) developing business and operating expertise within the team to deliver active engagement with Portfolio Companies, (ii) building institutional capabilities ahead of the curve to handle scale and reduce internal competition for resources between the Gaja Capital Funds, (iii) distribute firm ownership and earnings equitably within the team to enable team stability and demonstrate alignment to talent and (iv) re-invest management team earnings from Sponsor Commitment to fund team expansion and finance Sponsor Commitment to future funds.

Additionally, we seek to foster a culture of ownership that aligns the interests of our employees with our own. As an ownership-oriented Company, we follow a meritocratic model where our members are rewarded based on their performance. Our work force is a critical factor in maintaining the quality of services we offer which we believe further strengthens our competitive position. Our personnel hiring practices are aimed towards recruiting talented individuals, facilitating their integration and promoting the development of their skills.

Risk Management and Compliance

Effective risk management is of primary importance to our operating success. We have established a risk management committee that is responsible to formulate a detailed risk management policy which shall include a framework for

identification of internal and external risks specifically faced by our Company, in particular including financial, operational, sectoral, social (particularly, ESG related risks), information, cyber security risks and measures for risk mitigation including systems and processes for internal control of identified risks.

The Risk Management Committee is also responsible to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks specifically faced by the Company; evaluating the adequacy of risk management systems of the Company; to set out risk assessment and minimization procedures and the procedures to inform the Board to review and recommend the Company's potential risk involved in any new business plan and processes among others. For details, see "*Our Management*" on page 265.

We also have an anti-money laundering (AML) policy and a code of conduct in relation to anti-money laundering and combating of financing terrorism in line with the Financial Intelligence and Anti-Money Laundering Act, 2002 (collectively, the "**AML/CFT Code**"), which specifies internal controls, customer due diligence measures, risk profiling, on-going monitoring mechanisms, awareness and training of employees against money laundering, and record keeping requirements.

We believe that the risk management systems and procedures that we have in place demonstrate our commitment to working ethically and functioning profitably while maintaining compliance with applicable laws, rules and regulations. They are intended to provide reasonable but not absolute assurance against loss, as well as to safeguard assets, maintain proper accounting records, increase the reliability of financial information, and the identification and management of business risk. Also see, "*Risk Factors—Our risk management procedures, and internal controls may not be adequate or effective in identifying or managing risks to which we are exposed, and this could have a material adverse affect on our business, financial condition and results of operations*"

Information Technology

We believe that we operate an adequate information technology infrastructure to support the growth of our business. We have made conscious efforts to consistently upgrade our systems to enable efficiency and reduce redundancies. We have a dedicated IT professional, who overlooks network administration, system administration, desktop support, maintaining IT infrastructure, IT support to users and managing software updates. We also have a data security policy that outlines the expectation from our employees when dealing with data and provides a classification of the types of data with which they should be concerned with. The policy seeks to prevent the loss of restricted, confidential, or sensitive data to avoid adversely impacting our customers. Also see, "*Risk Factors—Any disruption or failure of our technology systems may adversely affect our business and operations. Additionally, challenges in implementation of new technologies for our operations could be significant.*" on page 74.

Intellectual Property

We believe that securing intellectual property in respect of our brand is important to strengthen our business and competitive position. We also believe that our future performance will depend, in part, on our ability to obtain and maintain our intellectual property rights, to maintain confidential information and to avoid infringing third party intellectual property rights.

We protect our brand through a combination of intellectual property rights owned by us, such as trademarks and putting in place procedures to guard the security of confidential information including, non-disclosure arrangements entered into with our employees to limit access to and distribution of our confidential information.

As of the date of this Updated Draft Red Herring Prospectus-I, our Company has obtained the following intellectual property related registrations:

Particulars	Issuing Authority	Trademark Number/ Application Number Registration number / Application number	Registrant/ Applicant	Date of the registration /application	Period of validity	Relevant act/rules/regulations under which license has been obtained
Trademark for 'GAJA CAPITAL PARTNERS'	Trade Mark Registry, Government of India	1540726	Gaja Advisors Private Limited	March 16, 2017	10 years	Class 16
Trademark for 'GAJA CAPITAL'		1540727	Gaja Advisors Private Limited	March 16, 2017	10 years	Class 16
Trademark for 'GAJA ADVISORS PRIVATE LIMITED'		1505835	Gaja Advisors Private Limited	November 20, 2016	10 years	Class 36
Trademark for 'GAJA ADVISORS PRIVATE LIMITED'		1505836	Gaja Advisors Private Limited	November 20, 2016	10 years	Class 16
Trademark for 'GAJA'		4846043	Gaja Advisors Private Limited	February 2, 2021	10 years	Class 36
Trademark for 'Gaja'	Intellectual Property Office of Singapore	T0801568J	Gaja Advisors Private Limited	February 9, 2008	20 years	Class 36 and 16

Also see “Risk Factors—Any failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and results of operation.” on page 59.

Competition

The alternative asset management industry operates in a highly competitive environment, driven by the increasing demand for high yield investments and risk adjusted returns. Our business competes with other alternative investment funds, venture capital funds, private equity funds, specialized investment funds, hedge funds, corporate buyers, traditional asset managers and other financial institutions. In order to maintain a competitive edge, we emphasize innovation, strategic partnerships, and strong risk management frameworks. (Source: Crisil Report) Also see “Risk Factors—The alternative asset management business is highly competitive.” on page 58.

Properties

The Registered Office of our Company is currently situated on a leased premise at 302, 3rd Floor, Kanchenjunga Building, 18, Barakhamba Road, Connaught Place, Central Delhi, New Delhi 110 001 India.

The Corporate Office of our Company is currently situated on a leased premise at 1402, Tower 2B, One World Center, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai 400 013 Maharashtra, India.

Also see “Risk Factors—Our Corporate Office and the Registered Office are located on premises not owned by us and has been leased to us. Any non-renewal of the lease may lead to disruptions and affect our business operations.” on page 63.

Insurance

We maintain insurance policies that cover customary risks for companies operating in our industry and that are commensurate with our operations. Our insurance coverage includes cover for electrical and mechanical appliances, electronic appliances, burglary and housebreaking, fire, earthquake and terrorism, group health insurance, life insurance for our employees as well as insurance covering electronic equipment. Also see “*Risk Factors—Our insurance coverage may not be adequate to protect us against all material risks.*” on page 72.

Sustainability and Corporate Social Responsibility

Our CSR Policy is aimed at bringing economic development that positively impacts the society at large. Under *Gaja Gives*, our philanthropic endeavour, we have in the past supported CSR initiatives focused on, among others, (i) education, including special education and employment enhancing vocational skills especially among children, women, elderly, and the differently abled; (ii) gender equality and women empowerment; (iii) sports; and (iv) healthcare.

We have adopted a corporate social responsibility policy (“**CSR Policy**”) in accordance with the requirements of applicable law. Our Board has also constituted a Corporate Social Responsibility Committee. For details, see “*Our Management*” on page 265.

We seek to hold ourselves accountable in terms of investor reporting and compliance. We work with professional firms for support across accounting, legal and valuation related matters. In 2015, with the formation of Fund III, we adopted ESG standards in our investment approach, and in 2022, became a signatory to PRI, an investor initiative in partnership with UNEP Finance Initiative and UN Global Compact.

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KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration required to be obtained by our Company, see “Government and Other Approvals” on page 389.

A. Laws in relation to our business

Securities and Exchange Board of India Act, 1992 (the “SEBI Act”)

The SEBI Act was enacted to provide for the establishment of SEBI whose function is to protect the interests of investors and to promote the development of, and to regulate, the securities market. SEBI also issues various regulations, circulars and guidelines from time to time in accordance with the powers vested with it under the SEBI Act. Further, under the SEBI Act, the SEBI has the power to conduct inspection of all intermediaries in the securities market, including, stockbrokers, sub-brokers, investment advisers, merchant bankers, underwriters and research analysts.

Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (“SEBI AIF Regulations”)

The SEBI AIF Regulations specify, *inter alia*, criteria for registration and eligibility of AIFs, information requirements, procedure for the grant/refusal of certificate of registration. A certificate of registration is mandatory for a person or an entity to act as an AIF and such certificate shall be granted, subject to compliance with the requisite conditions under the SEBI AIF Regulations. The registration of the AIF is, *inter alia*, also dependent on the ability of the manager or sponsor to effectively discharge its activities by having the necessary infrastructure and manpower. The AIF sponsor and manager are each required to be a ‘fit and proper person’, based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008. The obligations of the manager include maintenance of records, addressing complaints of investors, taking steps to address conflicts of interest, ensuring transparency and providing all information sought by the SEBI. The manager is also required to establish and implement written policies and procedures to identify, monitor and appropriately mitigate conflicts of interest throughout the scope of business. Further, AIFs, key management personnel of the AIF, trustee, trustee company, directors of the trustee company, designated partners or directors of the AIF, as the case may be, managers and key management personnel of managers are required to abide by the code of conduct specified under the Fourth Schedule to the SEBI AIF Regulations. The manager is also responsible for every decision of an AIF, including ensuring that the decisions are in compliance with the provisions of the SEBI AIF Regulations, the terms of the placement memorandum, agreements made with investors, other fund documents and applicable laws.

Under the SEBI AIF Regulations, a ‘manager’ is a person or an entity who has been appointed by the AIF to manage its investments. A ‘sponsor’ is defined as any person or persons who set up the AIF and includes promoter in case of a company and designated partner in case of a limited liability partnership. The manager of the AIF can also be the sponsor of the AIF. For Category I and II AIFs, the manager or the sponsor of the AIF is required to maintain a continuing interest in the AIF of not less than 2.5% of the corpus or ₹50 million, whichever is lower, in the form of investment in the AIF. For Category III AIFs, the manager or the sponsor of the AIF is required to maintain a continuing interest in the AIF of not less than 5% of the corpus or ₹100 million, whichever is lower. Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company, directly or through investments in the units of other AIFs, subject to certain exceptions as set out under the SEBI AIF Regulations. A category III AIF cannot invest more than 10% of its investible funds in one investee company, directly or through investments in the units of other AIFs, subject to certain

exceptions as set out under the SEBI AIF Regulations. Further, the SEBI AIF Regulations were amended to allow Category I and II AIFs to offer co-investment within the AIF structure by launching a separate Co-investment Scheme (“CIV scheme”).

Additionally, the Master Circular for Alternative Investment Funds (AIFs) dated May 7, 2024 (“**Master Circular**”) sets out certain guidelines in relation to, *inter alia*, (i) online filing system for AIFs; (ii) investment in AIFs; (iii) obligation of manager, sponsor and trustee of AIFs; and (iv) collection of stamp duty on issue, transfer and sale of units of AIFs. The Master Circular also specifies the procedure to be followed for filing private placement memorandum which is the primary document in which all the necessary information about an AIF is disclosed to prospective investors. It also comprises the investment method in AIFs by which the AIFs may raise funds from any investor whether Indian, foreign or non-resident Indians, by way of issue of units. The obligations of a manager, sponsor and trustee of an AIFs along with the code of conduct that all managers are required to follow is also provided under the Master Circular. The guidelines for AIFs to report their investment activities under Regulation 28 of the SEBI AIF Regulations with respect to the activities carried out by an AIF are also provided in the Master Circular. The Master Circular also requires the AIFs to bring to the notice of the investors, the investor charter as included in the Master Circular and mandates the disclosure of data on investor complaints received against an AIF.

Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020, as amended (“SEBI Portfolio Manager Regulations”)

The SEBI Portfolio Manager Regulations govern the functioning of portfolio managers. Under the SEBI Portfolio Manager Regulations, a ‘portfolio manager’ is a body corporate which pursuant to a contract with a client, advises or directs or undertakes on behalf of the client (whether as a discretionary portfolio manager or otherwise), the management or administration of a portfolio of securities or goods or the funds of the client, as the case may be.

Any applicant proposing to act as portfolio manager is required to be registered with the SEBI. Prior to grant of a certificate of registration, the SEBI will, *inter alia*, consider whether the applicant has the necessary infrastructure, qualifications of the principal officer and the compliance officer of the applicant, disciplinary action taken by the SEBI against a person directly or indirectly connected with the applicant and whether the applicant is fit and proper in terms of the criteria specified under Schedule II of Securities and Exchange Board of India (Intermediaries) Regulations, 2008. Additionally, any applicant proposing to act as a portfolio manager is required to have a net worth of not less than ₹50 million.

Portfolio managers are required to enter into an agreement containing certain details prescribed under Schedule IV of the SEBI Portfolio Manager Regulations before taking up any assignment for the management of funds or a portfolio of securities on behalf of clients. Prior to entering into such an agreement, portfolio managers are required to provide a disclosure document to their clients, as specified in the SEBI Portfolio Manager Regulations. As a condition of registration, portfolio managers are required to seek the prior approval of the SEBI in case of any change in control.

SEBI Portfolio Manager Regulations define a ‘co-investment portfolio manager’ as the manager of Category I or Category II AIFs. Such co-investment portfolio managers are authorized to provide portfolio management services solely to the investors of the specific Category I or Category II AIFs they manage. Furthermore, their investments are restricted to unlisted securities of investee companies in which those Category I or Category II AIFs make investments. The SEBI Portfolio Manager Regulations allow a co-investment portfolio manager to extend services to investors in other Category I or Category II AIFs which are managed by them and sponsored by the same sponsor. A co-investment portfolio manager can appoint a key member of their investment team as the principal officer, provided they meet the criteria outlined in Regulation 4(g) of the SEBI AIF Regulations. Additionally, while a standard portfolio manager needs a net worth of not less than ₹50 million, this requirement is waived for co-investment portfolio managers.

The Master Circular for Portfolio Managers dated June 7, 2024 (“**PMS Master Circular**”), sets out certain guidelines in relation to, *inter alia*, (i) fees and charges which can be levied by portfolio managers; (ii) direct on-boarding of clients; (iii) periodic reporting and reporting of performance by portfolio managers; and (iv) supervision of distributors. It also includes the procedure of application for registration as a portfolio manager. Under the PMS Master Circular, the guidelines for co-investment portfolio management services prescribe that a manager of Category I or Category II AIFs who is also a SEBI registered portfolio manager and intends to act as co-investment portfolio manager and offer co-investment services through portfolio management route, shall do so only by providing a prior intimation to SEBI.

Information Technology Act, 2000 and the rules made thereunder

The Information Technology Act, 2000 (the “**IT Act**”) has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

Digital Personal Data Protection Act, 2023 (the “DPDP Act”)

The DPDP Act was notified on August 11, 2023*. The DPDP Act seeks to balance the rights of individuals to protect their digital personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent, except in case of legitimate uses as provided under the DPDP Act. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data; (ii) build reasonable security safeguards to prevent a data breach; (iii) intimate the Data Protection Board of India (the “**DPB**”) and affected persons in the event of a breach; and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes. The DPDP Act imposes certain additional obligations on a significant data fiduciary, such as appointment of a data protection officer, appointment of an independent data auditor and undertaking of other measures namely, periodic data protection impact assessment, periodic audit and such other measures as may be prescribed under the DPDP Act.

**The provisions of the DPDP Act and the rules therein will come into force in three phases:*

1. **Phase 1:** Provisions that are effective from November 13, 2025 (*i.e.*, the date of the gazette notification). The Phase 1 provisions are all procedural in nature (*e.g.*, effective dates, definitions, conflicts with other laws, bar of jurisdiction of civil courts, power to amend the schedules etc.). Phase 1 also includes the establishment of the DPB, including appointment of a chairperson, terms and conditions of service of members and procedures for meetings. However, the powers and functions of the DPB (except those relating to monitoring of consent managers – see Phase 2 below) are Phase 3 provisions;
2. **Phase 2:** Provisions that will become effective from November 12, 2026 (*i.e.*, 1 year from the gazette notification). The Phase 2 provisions relate to consent managers, *i.e.*, registration of consent managers with the DPB, obligations of consent managers and the powers of the DPB to inquire into breaches and impose penalties for breach of registration conditions; and
3. **Phase 3:** Provisions that will become effective from May 12, 2027 (*i.e.*, 18 months from the gazette notification). Phase 3 covers all the remaining (substantive) provisions of the DPDP Act and rules therein, including grounds for processing of personal data, notice to be given by data fiduciaries to data principals, all consent-related provisions, legitimate uses, general obligations of data fiduciaries and reasonable security safeguards to be implemented by them, additional obligations of significant data fiduciaries, rights of data principals, processing of personal data of children, processing of personal data outside India (the “data localization” requirement), intimation of personal data breaches and exemptions from the applicability of the DPDP Act and the rules therein for specific purposes.

Reserve Bank of India (Investment in AIF) Directions, 2025 (“RBI AIF Directions”)

The Reserve Bank of India (“**RBI**”) directions dated July 29, 2025 regulate investments by RBI regulated entities (“**REs**”) in AIFs. Effective January 1, 2026, the RBI AIF Directions, *inter alia*, cap individual RE investment in an AIF scheme at 10% and total RE investment at 20% of a scheme’s corpus along with other limits on investments and provisioning

B. Laws relating to intellectual property

The Trademarks Act, 1999 (“**Trademarks Act**”) and Trademark Rules, 2017 (“**Trademarks Rules**”), the Copyright Act, 1957 (“**Copyright Act**”), and the Patents Act, 1970 (“**Patents Act**”), are the three main statutes governing intellectual property protection in India.

Trademarks Act

The Trademarks Act provides for the application and registration of trademarks in India. The purpose of the Trademarks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent fraudulent use of the mark. Application for the registration of trademarks has to be made to Trademarks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use of intention to use a trademark in the future. The Trademarks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks and using them to cause confusion among the public.

C. Laws relating to Employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- Relevant state specific shops and commercial establishment legislations;
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Occupational Safety, Health and Working Conditions Code, 2020⁽¹⁾;
- Code on Social Security, 2020⁽²⁾;
- Industrial Relations Code, 2020⁽³⁾; and
- Code on Wages, 2019⁽⁴⁾.

- (1) *The Occupational Safety, Health and Working Conditions Code, 2020 (enacted by the Parliament of India and assented to by the President of India) came into force on November 21, 2025. It subsumes, inter alia, the Factories Act, 1948, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Contract Labour (Regulation & Abolition) Act, 1970.*
- (2) *The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India. Some provisions of this code came into force on November 21, 2025 (in addition to certain of the provisions thereunder notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code. The code subsumes, inter alia, the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Ministry of Labour and Employment, Government of India has also notified the draft rules relating to Employee's Compensation under the Code on Social Security, 2020 on June 3, 2021. Further, draft rules under the Code on Social Security, 2020 were also notified on November 13, 2020. These draft rules propose to subsume, inter alia, the Employees' State Insurance (Central) Rules, 1950 and the Payment of Gratuity (Central) Rules, 1972.*
- (3) *The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and came into force on November 21, 2025. It subsumes three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*
- (4) *The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India. Some provisions of this code came into force on November 21, 2025 (in addition to certain of the provisions thereunder notified already) and other remaining provisions will come into force on such date as may be notified in the official gazette by the Central Government and different dates may be appointed for different provisions of this code. The code subsumes the Equal Remuneration Act, 1976, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Payment of Wages Act, 1936. In pursuance of the code, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe, inter alia, the constitution and functions of the Central Advisory Board set up under the Code on Wages, 2019.*

D. Foreign Ownership of Indian Securities

Foreign Investment in India

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 ("**FEMA Rules**") and the FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**FDI Policy**"), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019, which regulates mode of payment and remittance of sale proceeds, among others.

The FDI Policy and the FEMA Rules prescribe *inter alia* the method of calculation of total foreign investment (*i.e.*, direct foreign investment and indirect foreign investment) in an Indian company. The FDI Policy and the FEMA Rules include restrictions on pricing, issue, transfer, valuation of shares and sources of funding for such investments, and require prior notice to or approval of the Government of India in certain cases. For companies in financial services sector which are regulated by a sectoral regulator such as SEBI or RBI (in our case, SEBI), foreign investment is permitted up to 100% under the automatic route, subject to the compliance with certain prescribed conditions.

Foreign Exchange Management (Overseas Investment) Rules, 2022

Overseas Investments by persons resident in India are governed by the provisions of Foreign Exchange Management (Overseas Investment) Rules, 2022 (“**OI Rules**”) notified by the Central Government vide Notification No. G.S.R. 646(E) dated August 22, 2022. The OI Rules govern investment in equity and immovable property. Further, the OI Rules, among others, lay down the provisions for making (i) overseas direct investment; (ii) overseas portfolio investment; (iii) overseas investment by an Indian entity.

E. Other laws

In addition to the above, our Company is also required to comply with other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations, including the Companies Act and rules framed thereunder, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, Limited Liability Partnership Act, 2008, as amended, Partnership Act, 1932, as amended, Micro, Small & Medium Enterprises Development (MSMED) Act, 2006, as amended and municipal laws and fire safety laws, to the extent applicable. Our Company is also subject to direct and indirect tax-related legislations, property laws, and other applicable laws.

Upon listing, our Company will be required to comply with SEBI regulations that are applicable to listed Indian companies including, inter alia, SCRA, SCRR, SEBI Listing Regulations, SEBI Takeover Regulations and other applicable rules, regulations and circulars notified by the SEBI.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated on April 9, 1999 in New Delhi, India as 'View Advisors Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. Subsequently, pursuant to a special resolution passed by our Shareholders dated May 18, 2006, the name of our Company was changed to 'Gaja Advisors Private Limited' and a fresh certificate of incorporation dated June 8, 2006 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Thereafter, pursuant to a special resolution passed by our Shareholders dated May 25, 2022, the name of our Company was changed to 'Gaja Alternative Asset Management Private Limited' and a fresh certificate of incorporation dated July 5, 2022 was issued by the RoC. Our Company was then converted into a public limited company under the Companies Act pursuant to a special resolution adopted by our Shareholders on December 9, 2024, consequent to which, the name of our Company was changed to 'Gaja Alternative Asset Management Limited' and a fresh certificate of incorporation, was issued to our Company by the Registrar of Companies, Central Processing Centre on January 1, 2025.

Changes in Registered Office

The Registered Office of our Company is currently situated at 302, 3rd Floor, Kanchenjunga Building, 18, Barakhamba Road, Connaught Place, Central Delhi, New Delhi, 110 001, India.

There has been no change in the registered office of our Company since its incorporation other than as set out below:

Date of change of registered office	Details of change of registered office	Reasons for change
February 27, 2025	Changed from G-133 Sarita Vihar, New Delhi, 110 044, Delhi, India to 302, 3rd Floor, Kanchenjunga Building, 18, Barakhamba Road, Connaught Place, Central Delhi, New Delhi, 110 001, India	Administrative efficiency

Main Objects of our Company

The main objects of our Company contained in the Memorandum of Association are as disclosed below.

- To carry on the business or vocation of acting as advisors and consultants on all matters and problems relating to venture capital, project finance, investments and render all types of consultancy for any project in India or abroad and to be appointed as financial consultants.*
- To investigate on behalf of any company, corporation, industries, firms, association or any person and*
 - Collect Information and data and submit reports on feasibility of new projects and/or improvements to and/or expansion of existing projects and*
 - Diagnose operational difficulties and weaknesses and suggest remedial measures to Improve and modernize existing units.*
- To enter into any arrangement by way of a turnkey project involving supply of financial knowledge and experience and as such, undertake for and on behalf of a client to set up any plant or project in or outside India.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out and proposed to be carried on by our Company.

Amendments to the Memorandum of Association in last 10 years

The amendments to the Memorandum of Association of our Company in the 10 years immediately preceding the date of this Updated Draft Red Herring Prospectus-I are as detailed below.

Date of Amendment/Share holders' Resolution	Nature of Amendment
May 25, 2022	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from Gaja Advisors Private Limited to Gaja Alternative Asset Management Private Limited and headings of Clause III(A) and Clause III(B) of the Memorandum of Association were substituted as: <i>“III(A) The objects to be pursued by the company on its incorporation are: III(B): Matters which are necessary for furtherance of the objects specified in Clause III(A) are:”</i> Further, Clause III(C) of the Memorandum of Association, <i>“The Other Objects are”</i> was deleted.
December 9, 2024	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from ‘Gaja Alternative Asset Management Private Limited’ to ‘Gaja Alternative Asset Management Limited’ on account of conversion of our Company from a private limited company to a public limited company and Clause V of our Memorandum of Association was amended to reflect the change after variation of rights in the equity share capital of the Company.
January 11, 2025	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from ₹500,000 comprising 50,000 equity shares of face value ₹10 each to ₹750,000,000 comprising 75,000,000 equity shares of face value ₹10 each
March 3, 2025	Clause V of the Memorandum of Association was amended to reflect sub-division of equity shares of face value ₹10 each to Equity Shares of face value ₹5 each such that the authorized share capital of the Company of ₹750,000,000 divided into 75,000,000 equity shares of face value ₹10 each shall be sub-divided into 150,000,000 equity shares having face value ₹5 each.

Major Events

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Event
2006	Commencement of operations under the ‘Gaja Capital’ brand
2007	Launch of Fund II
2010	First transaction in the banking sector by Fund II
2013	First buy-out transaction with Fund II’s acquisition of majority stake in an education platform
2015	Launch of Fund III
2017	First cross-border M&A exit through sale of Fund II’s stake in an alcobev company to a US-based multinational
2018	First technology buy-out transaction with Fund III’s acquisition of majority stake in a B2B ed-tech solutions provider
2019	First secondary buy-out exit through sale of Fund II’s stake in an education platform
2021	Launch of Fund IV
2022	Name of the Company changed to Gaja Alternative Asset Management Private Limited to reflect the broader focus on the Indian alternatives industry
2025	Entry into secondaries business

Key Awards, Accreditations and Recognitions

The table below sets forth certain key awards, accreditations, certifications and recognitions received by our Company:

Calendar Year	Award/Certification/Recognition
2011	Best Growth Capital Investor, Apex Awards, Venture Intelligence
2019	Mid-market PE Investor of the Year (2018), Apex 2019 Awards, Venture Intelligence
2019	Operational Value Add Award, Asian Private Equity and Venture Capital Awards
2020	Mid-market PE Investor of the Year (2019), Apex 2020 Awards, Venture Intelligence

Other details regarding our Company

Significant financial and strategic partners

Our Company does not have any significant financial and strategic partners as of the date of this Updated Draft Red Herring Prospectus-I.

Defaults or Rescheduling/ Restructuring of Borrowings from Financial Institutions/Banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Time and Cost Overruns

Our Company has not experienced any instance of time and cost overruns in respect of our business operations, as of the date of this Updated Draft Red Herring Prospectus-I, except in the ordinary course of business.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets and capacity/facility creation or location of plants, to the extent applicable, see "Our Business" and "Our Business—Description of our Business" on pages 224 and 238, respectively.

Details regarding Material Acquisitions or Divestments of Business/ Undertakings, Mergers, Amalgamation, any Revaluation of Assets, etc. in the last 10 Years

Our Company has not made any material acquisitions or divestments of any business/undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the 10 years preceding the date of this Updated Draft Red Herring Prospectus-I.

Material Agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter se agreements, any agreements between our Company, our Promoters and Shareholders, agreements of like nature or agreements comprising any clauses/ covenants in relation to the securities of our Company which are material to our Company, and which are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer. Further, there are no clauses/ covenants that are adverse or prejudicial to the interest of the minority and public shareholders of our Company, or which may have a bearing on any investment decision.

Under Part-B of our Articles of Association, Mr. Gopal Jain has certain special rights. Part B will automatically terminate and cease to be in force and effect immediately from the date of listing and commencement of trading (whichever is later) of the Equity Shares, without any further action by the Company or its Shareholders. In this regard, Mr. Gopal Jain, by way of a waiver letter dated June 26, 2025, has waived his special rights under Part-B of Articles of Association with respect to the Offer.

Additionally, there are no agreements entered into by the Shareholders, our Promoters, members of our Promoter Group, related parties, our Directors, Key Managerial Personnel, employees of our Company, Subsidiaries, either among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restrictions or create any liability upon our Company, including any rescission, amendment or alteration of such agreements, whether or not our Company is a party to such agreements.

Except as disclosed in this Updated Draft Red Herring Prospectus-I, there are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof.

Branding Agreement dated December 9, 2015 entered into between Gaja Advisors Ltd, our Subsidiary (“User”) and our Company (“Brand Agreement”)

Pursuant to the Branding Agreement, our Company has granted the User a license to use the name “Gaja” for conducting its normal business operations. The User has the right to assign the use of term “Gaja” to its agents, successors, customers, partners and affiliates at no additional fee. The User is obliged to pay our Company, a fee which is equivalent to 5% of the total operating income of the User effective from April 1, 2015. The Branding Agreement may be terminated by either party upon serving the other party with a prior written notice of 30 days.

Share subscription agreement dated June 2, 2025, executed among our Company, Mr. Gopal Jain, Mr. Ranjit Jayant Shah, Mr. Imran Jafar and HDFC Life Insurance Company Limited (“HDFC Life”) (the “SSA 1”)

In terms of the SSA 1, HDFC Life agreed to subscribe to 3,473,428 Equity Shares of the Company of face value ₹5 (“Subscription Shares”), at a price of ₹143.95 per Equity Share, for a total consideration of ₹500.00 million by way of a preferential allotment. The SSA 1 sets out the terms and conditions agreed between the parties in relation to the issue and allotment by the Company of the Subscription Shares to HDFC Life and such other matters incidental or ancillary thereto. Further, in accordance with the terms of SSA 1, in the event the Company is unable to consummate its initial public offering (“IPO”) by the IPO long stop date, i.e., September 30, 2026 or such other later date as may be agreed by the parties (“IPO Long Stop Date”), HDFC Life would have the right to, *inter alia*, tag along in any third-party sale of more than 5% of the total equity share capital of the Company (on a fully diluted basis) by any of the working promoter; and our Company may also be required to facilitate the exit of HDFC Life from the Company in accordance with the terms set out in SSA-1.

Share subscription agreement dated June 2, 2025, executed among our Company, Mr. Gopal Jain, Mr. Ranjit Jayant Shah, Mr. Imran Jafar and One-Up Financial Consultants Private Limited (“One-Up”) (the “SSA 2”)

In terms of the SSA 2, One-Up agreed to subscribe to 694,686 Equity Shares of the Company having a face value of ₹5 (“Subscription Shares”), at a price of ₹143.95 per Equity Share, for a total consideration of ₹100.00 million by way of a preferential allotment. The SSA 2 sets out the terms and conditions agreed between the parties in relation to the issue and allotment by the Company of the Subscription Shares to One-Up and such other matters incidental or ancillary thereto. Further, in accordance with the terms of SSA 2, in the event the Company is unable to consummate its IPO by the IPO Long Stop Date, One-Up would have the right to, *inter alia*, tag along in any third-party sale of more than 5% of the total equity share capital of the Company (on a fully diluted basis) by any of the working promoter; and our Company may also be required to facilitate the exit of One-Up from the Company in accordance with the terms set out in SSA-2.

Share subscription agreement dated June 2, 2025, executed among our Company, Mr. Gopal Jain, Mr. Ranjit Jayant Shah, Mr. Imran Jafar and Volrado Venture Partners Fund III – BETA (“Volrado”) (the “SSA 3”)

In terms of the SSA 3, Volrado agreed to subscribe to 1,042,029 Equity Shares of the Company having a face value of ₹5 (“Subscription Shares”), at a price of ₹143.95 per Equity Share, for a total consideration of ₹150.00 million by way of a preferential allotment. The SSA 3 sets out the terms and conditions agreed between the parties in relation to the issue and allotment by the Company of the Subscription Shares to Volrado and such other matters incidental or ancillary thereto. Further, in accordance with the terms of SSA 3, in the event the Company is unable to consummate its IPO by the IPO Long Stop Date, Volrado would have the right to, *inter alia*, tag along in any third-party sale of more than 5% of the total equity share capital of the Company (on a fully diluted basis) by any of the working promoter; and our Company may also be required to facilitate the exit of Volrado from the Company in accordance with the terms set out in SSA-3.

Share subscription agreement dated May 26, 2025, executed among our Company, Mr. Gopal Jain, Mr. Ranjit Jayant Shah, Mr. Imran Jafar and SBI Life Insurance Company Limited (“SBI Life”) (the “SSA 4”)

In terms of the SSA 4, SBI Life agreed to subscribe to 1,736,705 Equity Shares of the Company having a face value of ₹5 (“**Subscription Shares**”), at a price of ₹143.95 per Equity Share for a total consideration of ₹250.00 million by way of a preferential allotment. The SSA 4 sets out the terms and conditions agreed between the parties in relation to the issue and allotment by the Company of the Subscription Shares to SBI Life and such other matters incidental or ancillary thereto. Further, in accordance with the terms of SSA 4, in the event the Company is unable to consummate its IPO by the IPO Long Stop Date, SBI Life would have the right to, *inter alia*, tag along in any third-party sale of more than 5% of the total equity share capital of the Company (on a fully diluted basis) by any of the working promoter; and our Company may also be required to facilitate the exit of SBI Life from the Company in accordance with the terms set out in SSA-4.

Share subscription agreement dated May 26, 2025, executed among our Company and Wealthwave Capital Incorporated VCC Sub-Fund I (“Wealthwave”) (the “SSA 5”)

In terms of the SSA 5, Wealthwave agreed to subscribe to 1,180,967 Equity Shares of the Company having a face value of ₹5 (“**Subscription Shares**”), at a price of ₹143.95 per Equity Share, for a total consideration of ₹170.00 million by way of a preferential allotment. The SSA 5 sets out the terms and conditions agreed between the parties in relation to the issue and allotment by the Company of the Subscription Shares to Wealthwave and such other matters incidental or ancillary thereto. Further, in accordance with the terms of SSA 5, in the event the Company is unable to consummate its IPO by the IPO Long Stop Date, Wealthwave would have the right to, *inter alia*, tag along in any third-party sale in a single transaction aggregating to more than 5.00% of the total equity share capital of the Company (on a fully diluted basis).

Share subscription agreement dated May 26, 2025, executed among our Company and Mahua Menon Chakravarty (the “SSA 6”)

In terms of the SSA 6, Ms. Mahua Menon Chakravarty agreed to subscribe to 34,735 Equity Shares of the Company having a face value of ₹5 (“**Subscription Shares**”), at a price of ₹143.95 per Equity Share, for a total consideration of ₹5.00 million by way of a preferential allotment. The SSA 6 sets out the terms and conditions agreed between the parties in relation to the issue and allotment by the Company of the Subscription Shares to Ms. Mahua Menon Chakravarty and such other matters incidental or ancillary thereto.

Share subscription agreement dated May 26, 2025, executed among our Company and Manish Misra (the “SSA 7”)

In terms of the SSA 7, Mr. Manish Misra agreed to subscribe to 69,469 Equity Shares of the Company having a face value of ₹5 (“**Subscription Shares**”), at a price of ₹143.95 per Equity Share, for a total consideration of ₹10.00 million by way of a preferential allotment. The SSA 7 sets out the terms and conditions agreed between the parties in relation to the issue and allotment by the Company of the Subscription Shares to Mr. Manish Misra and such other matters incidental or ancillary thereto.

Share subscription agreement dated May 26, 2025, executed among our Company and Mohit Karan Gupta (the “SSA 8”)

In terms of the SSA 8, Mr. Mohit Karan Gupta agreed to subscribe to 34,735 Equity Shares of the Company having a face value of ₹5 (“**Subscription Shares**”), at a price of ₹143.95 per Equity Share, for a total consideration of ₹5.00 million by way of a preferential allotment. The SSA 8 sets out the terms and conditions agreed between the parties in relation to the issue and allotment by the Company of the Subscription Shares to Mr. Mohit Karan Gupta and such other matters incidental or ancillary thereto.

Share subscription agreement dated May 26, 2025, executed among our Company, Rakesh Garg and Kavita Garg (“Subscribers”) (the “SSA 9”)

In terms of the SSA 9, the Subscribers agreed to subscribe to 69,469 Equity Shares of the Company having a face value of ₹5 (“**Subscription Shares**”), at a price of ₹143.95 per Equity Share, for a total consideration of ₹10.00 million by way of a preferential allotment. The SSA 9 sets out the terms and conditions agreed between the parties in relation to the issue and allotment by the Company of the Subscription Shares to the Subscribers and such other matters incidental or ancillary thereto.

Share subscription agreement dated May 26, 2025, executed among our Company, Sanjay Natverlal Shah and Nandita Sanjay Shah (“Subscribers”) (the “SSA 10”)

In terms of the SSA 10, the Subscribers agreed to subscribe to 347,343 equity shares of the Company having a face value of ₹5 (“**Subscription Shares**”), at a price of ₹143.95 per equity share, for a total consideration of ₹50.00 million by way of a preferential allotment. The SSA 10 sets out the terms and conditions agreed between the parties in relation to the issue and allotment by the Company of the Subscription Shares to the Subscribers and such other matters incidental or ancillary thereto.

Holding Company

As of the date of this Updated Draft Red Herring Prospectus-I, our Company does not have a holding company.

Subsidiaries

As of the date of this Updated Draft Red Herring Prospectus-I, our Company has the following subsidiaries:

I. Subsidiaries incorporated in India

1. Gaja Corporate Advisors Private Limited (“GCAPL”)

Corporate Information

GCAPL was incorporated on December 26, 2007 under the Companies Act, 1956 and is authorized under the provisions of its memorandum of association to engage in the business of, *inter alia*, vocation of acting as advisors and consultants on all matters and problems relating to venture capital, project finance, investments and render all typers of consultancy for any project in India or abroad and to be appointed as financial consultants.

Capital Structure

The authorized share capital of GCAPL is ₹13,000,000 divided into 1,300,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of GCAPL is ₹12,350,000 divided into 1,235,000 equity shares of ₹10 each.

GCAPL is a wholly owned subsidiary of our Company. The shareholding pattern of GCAPL as of the date of this Updated Draft Red Herring Prospectus-I is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹10 each	Percentage of total shareholding (%)
1.	Gaja Alternative Asset Management Limited	1,234,999	99.99
2.	Gopal Jain*	1	0.01
Total		1,235,000	100

**Held on behalf of our Company, which is the beneficial owner of these shares.*

2. *Gaja Trustee Company Private Limited (“GTCPL”)*

Corporate Information

GTCPL was incorporated on May 17, 2007 under the Companies Act, 1956 and is authorized under the provisions of its memorandum of association to engage in the business of, *inter alia*, undertaking the functions of an office of a trustee and carrying out trusteeship functions for all kinds of funds.

Capital Structure

The authorized share capital of GTCPL is ₹500,000 divided into 50,000 equity shares of ₹10 each. The issued, subscribed and paid-up share capital of GTCPL is ₹500,000 divided into 50,000 equity shares of ₹10 each.

Shareholding Pattern

GTCPL is a wholly owned subsidiary of our Company. The shareholding pattern of GTCPL as of the date of this Updated Draft Red Herring Prospectus-I is as follows:

S. No.	Name of the shareholder	No. of equity shares of face value ₹10 each	Percentage of total shareholding (%)
1.	Gaja Alternative Asset Management Limited	49,999	100.00
2.	Gopal Jain*	1.00	Negligible
Total		50,000	100.00

**Held on behalf of our Company, which is the beneficial owner of these shares.*

In addition to the above, our Company has included Gaja Investments, a partnership firm and Eastgate Secondaries Advisor LLP, a limited liability partnership as a ‘subsidiary’ in the Restated Consolidated Financial Statements.

II. Subsidiaries incorporated outside India

1. *Gaja Advisors Ltd, Cayman Islands*

Corporate Information

Gaja Advisors Ltd, Cayman Islands (originally incorporated as Gopal Jain Advisors Limited) is incorporated as an exempted company with limited liability under the Companies Law, CAP 22 on January 29, 2004, with the Registrar of Companies Cayman Islands, B.W.I. It is authorized under the provisions of its memorandum and articles of association, *inter alia*, to provide consulting services including without limitation consulting services to non-Indian companies that wish to establish operations in India.

Capital Structure

The authorized share capital of Gaja Advisors Ltd, Cayman Islands is USD 50,000 divided into 5,000,000 shares of USD 0.01 each and its issued, subscribed and paid up equity share capital is 5,000 shares of a par value of USD 0.01 each.

Shareholding Pattern

The following table sets forth the details of the shareholding of Gaja Advisors Ltd, Cayman Islands:

S. No.	Name of the shareholder	Number of equity shares of face value USD 0.01 each	Percentage of total shareholding (%)
1.	Gaja Alternative Asset Management Limited	5,000	100.00

III. Step-down subsidiaries

1. Gaja Advisors Ltd, Mauritius

Corporate Information

Gaja Advisors Ltd, Mauritius was incorporated as a private limited company under the Mauritius Companies Act, 2001 on June 8, 2007, with the Registrar of Companies, Republic of Mauritius, and is currently engaged in the business of providing investment advisory services (restricted).

Capital Structure

The issued, subscribed and paid-up share capital is USD 19,903 divided into 19,903 ordinary shares of USD 1 each.

Shareholding Pattern

The following table sets forth the details of the shareholding of Gaja Advisors Ltd, Mauritius:

S. No.	Name of the shareholder	Number of equity shares of face value of USD 1 each	Type of share	Percentage of holding – class wise(%)
1.	Gaja Advisors Ltd (Cayman Islands), Subsidiary of the Company	1	Management Share (equity)	100.00
2.	Gaja Advisors Ltd (Cayman Islands), Subsidiary of the Company	18,912	Class A	95.04
3.	Other public shareholders	988	Class A	4.96
4.	Gaja Advisors Ltd (Cayman Islands), Subsidiary of the Company	1	Class B	100.00
5.	Gaja Advisors Ltd (Cayman Islands), Subsidiary of the Company	1	Class B1	100.00

2. Eastgate Secondaries Limited

Corporate Information

Eastgate Secondaries Limited, was incorporated as a private limited company under the Mauritius Companies Act, 2001 on January 9, 2025, with the Registrar of Companies Republic of Mauritius, and is currently engaged in the business of investment advisor.

Capital Structure

The issued, subscribed and paid-up share capital is USD 11,029 divided into 11,029 shares of USD 1 each.

Shareholding Pattern

The following table sets forth the details of the shareholding of Eastgate Secondaries Limited:

S. No.	Name of the shareholder	Number of equity shares	Percentage of total shareholding (%)
1.	Gaja Advisors Limited, Mauritius	7,279	66%
2.	Others	3,750	34%

Joint Ventures or Associates

As of the date of this Updated Draft Red Herring Prospectus-I, our Company does not have any joint ventures or associates.

Confirmations

There are no conflict of interests between the suppliers of our Company (crucial for operations of the Company) and our Subsidiaries or their respective directors.

There are no conflict of interests between the third party service providers of our Company (crucial for operations of the Company) and our Subsidiaries or their respective directors.

There are no conflict of interests between the lessors of immovable properties of our Company (crucial for operations of the Company) and our Subsidiaries or their respective directors.

There are no amounts of accumulated profits or losses of our Subsidiaries that are not accounted for by our Company.

Common Pursuits

Our Subsidiaries are in similar line of business as our Company and accordingly, there are certain common pursuits between our Subsidiaries and our Company. However, as the result of such common pursuits, there is no conflict of interest between our Subsidiaries and our Company, as its business is synergistic with the business of our Company.

Business interest between our Company and our Subsidiaries

Except as stated in “*Our Business*” and “*Restated Consolidated Financial Statements*” on pages 224 and 291, our Subsidiaries do not have any business interest in our Company.

Other Confirmations

Our Subsidiaries are not listed on any stock exchange in India or abroad. Further, neither have the Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

Our Company has not entered into any agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of Guarantees given to Third Parties by the Promoter Selling Shareholders

The details of guarantees provided by the Promoter Selling Shareholders are as stated below:

Name of the Promoter	Amount of the guarantee as of September 30, 2025 (₹ in Million)	Reason	Obligations of the Company	Individual/entity in whose favour the guarantee has been provided.	Period	Financial implications in event of default	Security available	Consideration
Joint guarantee by Gopal Jain and Chitra Jain	119.27	Home and top-up loan	None	Shivani Mercantile Private Limited	April, 2025 to March 2040	Repayment of the outstanding loan by the Promoter	Principal security is the mortgage of residential flat purchased through the home loan	N.A.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As of the date of this Updated Draft Red Herring Prospectus-I, our Board comprises nine Directors, of which one is our Non-Executive Chairman, one is our Managing Director and Chief Executive Officer, one is our Executive Vice- Chairman, one is an Executive Director, two are Non-Executive Directors and three are Independent Directors (including one independent woman director).

The following table sets forth details regarding our Board as of the date of this Updated Draft Red Herring Prospectus-I:

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
Name: Mr. Upendra Kumar Sinha DIN: 00010336 Designation: Non-Executive Chairman Address: K-94, 2nd Floor, Hauz Khas Enclave 110 016 New Delhi, India Occupation: Retired Civil Servant Current term: Five years with effect from June 16, 2025, liable to retire by rotation Period of directorship: Director since June 16, 2025 Date of birth: March 2, 1952	73	Indian Companies: <i>Listed Companies</i> - Nippon Life India Asset Management Limited - New Delhi Television Limited - SIS Limited - Havells India Limited <i>Unlisted Companies</i> - Cube Highways Fund Advisors Private Limited - Aavishkaar Venture Management Services Private Limited Foreign Companies: <i>Nil</i>
Name: Mr. Ranjit Jayant Shah DIN: 00088405 Designation: Executive Vice-Chairman Address: 20 CCI Chambers, Dinshaw Vatcha Road, Churchgate, Marine Lines, Mumbai 400 026 Maharashtra, India Occupation: Service Current term: Five years, with effect from June 16, 2025, liable to retire by rotation Period of directorship: Director since April 10, 2006 Date of birth: May 30, 1958	67	Indian Companies: <i>Listed Companies</i> - Suryoday Small Finance Bank Limited <i>Unlisted Companies</i> - RAMS Mercantile Private Limited - Thyssenkrupp UHDE India Private Limited (formerly known as Thyssenkrupp Industrial Solutions (India) Private Limited) Foreign Companies: <i>Nil</i>
Name: Mr. Gopal Jain DIN: 00032308 Designation: Managing Director and Chief Executive Officer Address: Flat 32, Floor 16, Usha Kiran 15, Carmichael Road, M L Dahanukar Marg, Cumballa Hill, Mumbai 400 026 Maharashtra, India Occupation: Service	54	Indian Companies: <i>Listed Companies</i> - RBL Bank Limited <i>Unlisted Companies</i> - Shivani Mercantile Private Limited - Bakers Circle (India) Private Ltd

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
Current term: Five years, with effect from June 16, 2025, not liable to retire by rotation Period of directorship: Director since April 10, 1999 Date of birth: February 13, 1971		• Avendus Capital Private Limited • Educational Initiatives Private Limited • Busybees Logistics Solutions Private Limited • Marketxpander Services Private Limited • Weaver Services Private Limited Foreign Companies: Nil
Name: Mr. Imran Jafar DIN: 03485628 Designation: Executive Director Address: Flat No. 4202, 42nd Floor, A Wing, Lodha Bellissimo CHS, Apollo Mills Compound, N.M. Joshi Marg, Mahalaxmi (E), Mumbai 400011, Maharashtra, India Occupation: Service Current term: Five years, with effect from June 16, 2025, liable to retire by rotation Period of directorship: Director since November 9, 2020 Date of birth: February 26, 1975	50	Indian Companies: <i>Listed Companies</i> • CL Educate Limited <i>Unlisted Companies</i> • Gaja Trustee Company Private Limited • Kooh Sports Private Limited • SV Edusports Private Limited • Educational Initiatives Private Limited • Marketxpander Services Private Limited • Signzy Technologies Private Limited • Amber Internet Solutions Private Limited • Thinkfirst Education Private Limited Foreign Companies: Nil
Name: Mr. Manish Sabharwal DIN: 00969601 Designation: Non-Executive Director Address: Dachigam No 11/2B, Yemalur Main Road, Next to Neev Academy, Yemalur, Bengaluru, 560 037 Karnataka, India Occupation: Professional Current term: Five years with effect from June 16, 2025, liable to retire by rotation Period of directorship: Director since June 16, 2025 Date of birth: December 29, 1969	55	Indian Companies: <i>Listed Companies</i> • TeamLease Services Limited <i>Unlisted Companies</i> • Lupin Ventures Private Limited • Dihea Products India Private Limited • Phonepe Limited Foreign Companies: • Global Crossover Venture Pte Ltd., Singapore • HR Offshoring Venture Pte. Ltd., Singapore
Name: Mr. Prithvi Pal Singh Haldea DIN: 00001220 Designation: Non-Executive Director Address: C-101, Rishi Apartments, Alaknanda, South Delhi 110 019	75	Indian Companies: <i>Unlisted Companies</i> • Praxis Consulting and Information Services Private Limited

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
Delhi, India Occupation: Professional Current term: Five years with effect from June 16, 2025, liable to retire by rotation Period of directorship: Director since June 16, 2025 Date of birth: August 7, 1950		Prime Investors Protection Association & League Foreign Companies: Nil
Name: Mr. Arindam Kumar Bhattacharya DIN: 01570746 Designation: Independent Director Address: L1/4, Third Floor, Hauz Khas Enclave, Haus Khas, South Delhi, Delhi, 110 016, India Occupation: Management consultant Current term: Five years, with effect from June 16, 2025, not liable to retire by rotation Period of directorship: Director since June 16, 2025 Date of birth: March 4, 1962	63	Indian Companies: <i>Listed Companies</i> - Bajaj Finance Limited - Bajaj Housing Finance Limited - Bajaj Holdings & Investment Limited - Info Edge (India) Limited <i>Unlisted Companies</i> - Arindam Advisory Services Private Limited Foreign Companies: Nil
Name: Ms. Shital Mehra DIN: 00266665 Designation: Independent Director Address: 2602 B Wing Phoenix Tower, Senapati Bapat Marg, Near Big Bazar, Lower Parel (West), Delisle Road, Mumbai 400 013 Maharashtra, India Occupation: Business Etiquette Trainer Current term: Five years, with effect from June 16, 2025, not liable to retire by rotation Period of directorship: Director since June 16, 2025 Date of birth: November 14, 1970	55	Indian Companies: <i>Unlisted Companies</i> - Hunt Consulting Services Private Limited - Masas Consultants International Private Limited - Barefoot International Private Limited - Human Capital for Third Sector - International School of Corporate Etiquette & Protocol Private Limited Foreign Companies: Nil
Name: Mr. Shailesh Vishnubhai Haribhakti DIN: 00007347 Designation: Independent Director Address: 10-11 Sahil Apartments, 14 Altamount Road, Aairavat Coop Housing Society Limited, Cumbala Hill, Mumbai, 400 026, Maharashtra, India Occupation: Professional – Chartered Accountant Current term: Five years, with effect from June 16, 2025, not liable to	69	Indian Companies: <i>Listed Companies</i> - TVS Motor Company Limited - Swiggy Limited - Protean E-gov Technologies Limited - Adani Power Limited - Bajaj Electricals Limited <i>Unlisted Companies</i>

Name, DIN, Designation, Address, Occupation, Period of Directorship, Term and Date of Birth	Age (years)	Other Directorships
retire by rotation Period of directorship: Director since June 16, 2025 Date of birth: March 12, 1956		- Continuum Green Energy Limited - Generali Central Insurance Company Limited (formerly Known as Future Generali India Insurance Company Limited) - Aakash Educational Services Limited - Generali Central Life Insurance Company Limited (formerly known as Future Generali India Life Insurance Company Limited) - Mirae Asset Investment Managers (India) Private Limited - Stair Digital Private Limited - Brookprop Management Services Private Limited - Planet People And Profit Consulting Private Limited - Goveva Private Limited - Cnergyis Infotech India Private Limited - IBS Fintech India Private Limited - YCWI Green Solutions Private Limited - Bharat Clean Rivers Foundation Foreign Companies: - Gaja Advisors Ltd, Mauritius

Brief Biographies of our Directors

Mr. Upendra Kumar Sinha is the Non-Executive Chairman of our Company. He holds a bachelor's and master's degree in science from Patna University. He also holds a bachelors degree in law from Patna University, Bihar. He joined the Indian Administrative Services in 1976 as an officer of Bihar cadre. He has been a joint secretary (banking) and joint secretary (capital markets) in the Ministry of Finance, chairman of the working group on foreign investment in India; and chairman of SEBI. He has also been the chairman and managing director of UTI Asset Management Company Limited and chairman of the Association of Mutual Funds in India. He has over 38 years of professional experience.

Mr. Ranjit Jayant Shah is the Executive Vice-Chairman of our Company. He has been a director of our Company since 2006. He is responsible for managing overall strategy, new initiatives, and investor and stakeholder relations of our Company. He holds a bachelor's degree in electrical engineering from the Indian Institute of Technology, Bombay, Maharashtra and a master's degree in business administration from the University of Michigan, United States of America. He has over 19 years of experience as a seasoned investment professional in the private equity industry.

Mr. Gopal Jain is the Managing Director and Chief Executive Officer of our Company. He is also a co-founder of our Company and has been a Director of our Company since 1999. He is responsible for managing overall operations and strategy of the Company. He holds a bachelor's degree in electrical engineering from Indian Institute of Technology, Delhi. Mr. Gopal Jain is a member of the Indian Venture and Alternate Capital Association Executive Committee and also served as a member of SEBI Alternative Investment Policy Advisory Committee. He also leads *Gaja Gives*, our Company's corporate social responsibility program that focuses on supporting social enterprises and non-government organizations in the fields of education, sports and entrepreneurship. He has over 26 years of experience in the financial services industry with our Company.

Mr. Imran Jafar is an Executive Director of our Company. He is responsible for investing activities, operations and team development. He holds a master's degree in software engineering from the Birla Institute of Technology & Science, Pilani, Rajasthan and has completed a post-graduate diploma in management from Indian Institute of Management, Bangalore, Karnataka. Prior to joining our Company, he was associated with Dr. Reddy's Laboratories Limited and Wipro Technologies. He has over 26 years of experience in various industries which includes 20 years of experience in private equity.

Mr. Manish Sabharwal is a non-executive director of our Company. He holds a master's degree in business administration from the Wharton School, Pennsylvania, United States. He is also the executive vice-chairman and co-founder of Teamlease Services Limited, a member of the Advisory Board of the Comptroller and Auditor General (CAG), the managing trustee of the New India Foundation that offers fellowships for writing books on India, post-independence. Mr. Manish Sabharwal was a member on the Board of the Reserve Bank of India. He has over 25 years of experience in the human resource industry.

Mr. Prithvi Pal Singh Haldea is a non-executive director of our Company. He holds a master's degree in business administration (1971) from Birla Institute of Technology & Science, Pilani, Rajasthan. He is the founder, chairman and whole-time director of Praxis Consulting and Information Services Private Limited (creator of Prime Database), founder and director of Prime Investors Protection Association and League (creator of watchoutinvestors.org) and founder and chairman of Ibaadat Foundation. He has served as a member/ special invitee on various boards/committees constituted by the Ministry of Finance, SEBI, MCA, NSE, BSE, Postal Life Insurance, Quality Review Board and Pension Fund Regulatory and Development Authority. Previously, he has been on the board of directors of Central Depository Services (India) Limited, Multi Commodity Exchange of India Limited, Indian Institute of Corporate Affairs, Nucleus Software Exports Limited and UTI Asset Management Company Limited and a member of the governing councils of Institute of Chartered Accountants of India and Institute of Company Secretaries of India. He has over 35 years of experience in consulting.

Mr. Arindam Kumar Bhattacharya is an independent director of our Company. He holds a bachelor's degree in technology (honours) in agricultural engineering from Indian Institute of Technology, Kharagpur, West Bengal. He has received his post graduate diploma in management (agriculture) from the Indian Institute of Management, Ahmedabad, Gujarat, a master's degree in science from University of Warwick, England, and a doctorate in engineering from University of Warwick, England. He has been associated with the Boston Consulting Group (India) Private Limited (BCG) for over 20 years, was serving as senior partner, managing director and managing partner of the India system. He was also a co-founder and director of the global advantage practice and the BCG Henderson Institute and was also a fellow of the BCG Henderson Institute with research focused on globalization and global business models. He is also a director on the board of Bajaj Finance Limited, Bajaj Holdings and Investments Limited and Info Edge (India) Limited. He has over 20 years of experience in consultancy.

Ms. Shital Mehra is an independent director of our Company. She holds a bachelor's degree in arts from the University of Bombay, Maharashtra, and a diploma in hotel management from National Council for Hotel Management and Catering Technology, New Delhi. She has authored two books on leadership and business etiquettes. She is also a director on the board of International School of Corporate Etiquette & Protocol Private Limited, Masas Consultants International Private Limited, Human Capital for Third Sector, Hunt Consulting Services Private Limited, and Barefoot International Private Limited. She has 20 years of experience as a corporate trainer and executive presence coach.

Mr. Shailesh Vishnubhai Haribhakti is an independent director of our Company. He holds a degree in Doctor of Letters (D. Litt) from ITM University, Madhya Pradesh. He is a fellow member of the Institute of Chartered Accountants of India, an associate member of the Association of Certified Fraud Examiners and a certified financial planner under the Financial Planning Standards Board India. He is a certified internal auditor under the Institute of Internal Auditors, Inc. He has cleared final examination of the Institute of Cost and Works Accountants of India. He has been conferred the Global Competent Boards Designation by Competent Boards Inc. He is also associated with Adani Power Limited, Bajaj Electricals Limited, Generali Central Insurance Company Limited (*formerly Known as Future Generali India Insurance Company Limited*), Generali Central Life Insurance Company Limited (*formerly known as Future Generali India Life Insurance Company Limited*), TVS Motors Company Limited and Swiggy Limited as a director. He has over 15 years of professional experience.

Relationship between our Directors and Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangements or understanding with major shareholders, customers, suppliers or others

None of our Directors have been presently appointed or selected as a director or member of senior management pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Service Contracts with Directors

Except the statutory benefits upon termination of their employment in our Company or superannuation, none of the Directors are entitled to any other benefit upon retirement or termination of employment or superannuation. There are no service contracts entered into with any Directors, which provide for benefits upon retirement or termination of employment.

Borrowing Powers of our Board of Directors

Pursuant to Section 180(1)(c) and other applicable provisions of the Companies Act 2013 and in accordance with our Articles of Association and pursuant to a special resolution dated January 11, 2025 passed by the Shareholders, our Board has been authorized to borrow any sum or sums of money in any currency from time to time at its discretion in any form including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise and with or without security from any one or more banks, financial institutions and other persons, firms, bodies corporate, as our Board may think fit for the purposes of the business of our Company, from any one or more banks, financial institutions and other persons, firms, bodies corporate, notwithstanding that the monies to be borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up share capital of our Company and its free reserves, subject to such aggregate borrowings not exceeding the amount which is ₹2,000 million over and above the aggregate of the paid-up share capital of our Company and its free reserves (that is to say reserves not set apart for any specific purpose) and that our Board is authorised to arrange or fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

Terms of appointment of Directors

1. Remuneration details for our Non-Executive Chairman

Mr. Upendra Kumar Sinha

Mr. Upendra Kumar Sinha is the Non-Executive Chairman of our Company and was appointed pursuant to a Board resolution dated June 9, 2025 and Shareholders' resolution dated June 12, 2025. He is entitled to ₹5.10 million annually in terms of his appointment letters.

Additionally, pursuant to resolution dated June 9, 2025 passed by our Board, he is entitled to receive sitting fees of ₹0.10 million for attending each meeting of the Board and ₹0.10 million for attending each meeting of a committee of the Board.

2. Appointment details of our Executive Vice-Chairman

Mr. Ranjit Jayant Shah

Mr. Ranjit Jayant Shah is the Executive Vice-Chairman of our Company and was appointed pursuant to a Board resolution dated June 9, 2025 and Shareholders' resolution dated June 12, 2025. He was paid a remuneration of ₹44.85 million by our Company during Fiscal 2025.

Pursuant to the abovementioned resolutions passed by the Board and Shareholders, the terms of the appointment and the details of the remuneration payable to Mr. Ranjit Jayant Shah are set forth below:

He is entitled to a remuneration of up to ₹75.00 million, for a period of up to three years, which includes:

- Fixed salary;
- Performance bonus (as per Company's appraisal policy);
- Perquisites and allowances (including medical leave, travel etc.)
- Benefits such as gratuity, provident fund, and other retirement benefits as per Company rules.

3. Appointment details of our Managing Director and Chief Executive Officer

Mr. Gopal Jain

Mr. Gopal Jain is the Managing Director and Chief Executive Officer of our Company and was appointed pursuant to a Board resolution dated June 9, 2025 and Shareholders' resolution dated June 12, 2025. He was not paid any remuneration by our Company during Fiscal 2025. He was paid a remuneration of ₹16.84 million in Fiscal 2025 (including contingent or deferred compensation accrued for the year) by Gaja Corporate Advisors Private Limited, our Indian Material Subsidiary, in his capacity as an employee of Gaja Corporate Advisors Private Limited.

Pursuant to the abovementioned resolutions passed by the Board and Shareholders, the terms of the appointment and the details of the remuneration payable to Mr. Gopal Jain are set forth below:

He is entitled to a remuneration of up to ₹75.00 million, for a period of up to three years, which includes:

- Fixed salary;
- Performance bonus (as per Company's appraisal policy);
- Perquisites and allowances (including medical leave, travel etc.)
- Benefits such as gratuity, provident fund, and other retirement benefits as per Company rules.

4. Appointment details of our Executive Director

Mr. Imran Jafar

Mr. Imran Jafar is the Executive Director of our Company and was appointed pursuant to a Board resolution dated June 9, 2025 and Shareholders' resolution dated June 12, 2025. He was paid a remuneration of ₹43.51 million by our Company during Fiscal 2025. He was paid a remuneration of ₹6.08 million Fiscal 2025 (including contingent or deferred compensation accrued for the year) by Gaja Investments, our Subsidiary, in his capacity as the employee of Gaja Investments.

Pursuant to the abovementioned resolutions passed by the Board and Shareholders, the terms of the appointment and the details of the remuneration payable to Mr. Imran Jafar are set forth below:

He is entitled to a remuneration of up to ₹75.00 million, for a period of up to three years, which includes:

- Fixed salary;
- Performance bonus (as per Company's appraisal policy);
- Perquisites and allowances (including medical leave, travel etc.)
- Benefits such as gratuity, provident fund, and other retirement benefits as per Company rules.

5. Remuneration details for our Non-Executive Directors

Mr. Manish Sabharwal

Mr. Manish Sabharwal is the Non-Executive Director of our Company and was appointed pursuant to a Board resolution dated June 9, 2025 and Shareholders' resolution dated June 12, 2025. He was paid an advisory fee of ₹5.10 million by our Company during Fiscal 2025. He is entitled to ₹5.10 million annually in terms of his appointment letter.

Additionally, pursuant to resolution dated June 9, 2025 passed by our Board, he is entitled to receive sitting fees of ₹0.10 million for attending each meeting of the Board and ₹0.10 million for attending each meeting of a committee of the Board. No sitting fees has been paid to him in Fiscal 2025.

Mr. Prithvi Pal Singh Haldea

Mr. Prithvi Pal Singh Haldea is the Non-Executive Director of our Company and was appointed pursuant to a Board resolution dated June 9, 2025 and Shareholders' resolution dated June 12, 2025. Mr. Prithvi Pal Singh Haldea was paid an advisory fees of ₹5.10 million by our Company during Fiscal 2025. He is entitled to ₹5.10 million annually in terms of his appointment letter.

Additionally, pursuant to resolution dated June 9, 2025 passed by our Board, he is entitled to receive sitting fees of ₹0.10 million for attending each meeting of the Board and ₹0.10 million for attending each meeting of a committee of the Board. No sitting fees has been paid to him in Fiscal 2025.

6. Remuneration details for our Independent Directors

Ms. Shital Mehra

Ms. Shital Mehra is an Independent Director of our Company and was appointed pursuant to a Board resolution dated June 9, 2025 and Shareholders' resolution dated June 12, 2025. Pursuant to resolution dated June 9, 2025, passed by our Board, Ms. Shital Mehra is entitled to receive sitting fees of ₹0.10 million for attending each meeting of the Board and ₹0.10 million for attending each meeting of a committee of the Board. She is entitled to ₹5.10 million annually in terms of her appointment letter. No sitting fees has been paid to Ms. Shital Mehra in Fiscal 2025.

Mr. Arindam Kumar Bhattacharya

Mr. Arindam Kumar Bhattacharya is an Independent Director of our Company and was appointed pursuant to a Board resolution dated June 9, 2025 and Shareholders' resolution dated June 12, 2025. Pursuant to resolution dated June 9, 2025 passed by our Board, Mr. Arindam Kumar Bhattacharya is entitled to receive sitting fees of ₹0.10 million for attending each meeting of the Board and committee of the Board. He is entitled to ₹5.10 million annually in terms of her appointment letter. He was paid an advisory fee of ₹5.10 million by our Company during Fiscal 2025.

Mr. Shailesh Vishnubhai Haribhakti

Mr. Shailesh Vishnubhai Haribhakti is an Independent Director of our Company and was appointed pursuant to a Board resolution dated June 9, 2025 and Shareholders' resolution dated June 12, 2025. Pursuant to resolution dated June 9, 2025 passed by our Board, Mr. Shailesh Vishnubhai Haribhakti is entitled to receive sitting fees of ₹0.10 million for attending each meeting of the Board and ₹0.10 million for attending each meeting of a committee of the Board. He is entitled to ₹5.10 million annually in terms of her appointment letter. He was paid an advisory fee of ₹5.10 million by our Company during Fiscal 2025.

Remuneration from Subsidiaries

Except as disclosed below, none of our Directors have been paid any remuneration by our Subsidiaries, including contingent or deferred compensation accrued for the year during Fiscal 2025.

S. No.	Name of Director	Name of Subsidiary	Total remuneration (in ₹ million)
1.	Mr. Gopal Jain	Gaja Corporate Advisors Private Limited	16.84
2.	Mr. Imran Jafar	Gaja Investments	6.08

Contingent and deferred compensation payable to our Directors

Except as disclosed in this section under “—*Terms of appointment of Directors*” on page 270, there is no contingent or deferred compensation payable by our Company or Subsidiaries, as the case may be to our Directors.

Bonus or profit-sharing plan for Directors

Except as disclosed in this section under “—*Terms of appointment of Directors*” on page 270, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Shareholding of our Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares.

Details of our Directors who hold Equity Shares in our Company as of the date of this Updated Draft Red Herring Prospectus-I are as follows:

Name	Number of Equity Shares	Percentage of pre-Offer share capital [^]
Mr. Gopal Jain	25,295,114	22.41
Mr. Gopal Jain ⁽¹⁾	12,705,080	11.25
Mr. Ranjit Jayant Shah ⁽²⁾	21,008,400	18.61
Mr. Imran Jafar	10,304,120	9.13
Mr. Arindam Kumar Bhattacharya	14,95,598	1.33
Mr. Manish Sabharwal	10,00,400	0.89
Mr. Shailesh Vishnubhai Haribhakti	10,00,400	0.89

[^]The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of vested options under the ESOP 2025.

⁽¹⁾ Jointly held with Chitra Jain (Gopal Jain being the first holder).

⁽²⁾ Jointly held with Mona Ranjit Shah (Ranjit Jayant Shah being the first holder).

Interest of our Directors

All of our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration, bonus and reimbursement of expenses, if any, payable to them by our Company and its Subsidiaries.

Certain Directors may be deemed to be interested to the extent of Equity Shares, held by them in our Company and its Subsidiaries, and any dividend and other distributions payable in respect of such Equity Shares.

Interest in promotion or formation of our Company and its Subsidiaries

Except for (i) Ranjit Jayant Shah, our Executive Vice-Chairman; (ii) Mr. Gopal Jain, our Managing Director and Chief Executive Officer; and (iii) Mr. Imran Jafar, our Executive Director, who are also the Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company or its Subsidiaries as of the date of this Updated Draft Red Herring Prospectus-I.

Interest in property

None of our Directors are interested in any property acquired by our Company or proposed to be acquired by it.

Other than as disclosed in “*Other Financial Information—Related Party Transactions*” and “*Restated Consolidated Financial Statements*” on pages 345 and 291, respectively, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Updated Draft Red Herring Prospectus-I in which our Directors are directly or indirectly interested and no payments have been made to our Directors in respect of the contracts, agreements or arrangements which are proposed to be made with our Directors other than in the normal course of business.

Confirmations

None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in

securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not, and have not, during the five years preceding the date of this Updated Draft Red Herring Prospectus-I, been on the board of any listed company whose shares have been or were suspended from being traded on any stock exchange(s) during their tenure as a director of such company.

None of our Directors have been or are directors on the board of any listed companies which have been or were delisted from any stock exchange(s) during their tenure as a director of such company.

None of our Directors are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Directors or to such firm or company in cash or shares or otherwise by any person either to induce him/her to become, or to help him/her qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There are no conflict of interests between the suppliers of raw materials of our Company (crucial for operations of the Company) and our Directors, Key Managerial Personnel.

There are no conflict of interests between the third party service providers of our Company (crucial for operations of the Company) and our Directors and Key Managerial Personnel.

There are no conflict of interests between the lessors of immovable properties of our Company (crucial for operations of the Company) and our Directors, Key Managerial Personnel.

Changes in our Board of Directors during last three years

The changes in our Board during the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I are as follows:

Name of Director	Date of Change	Designation (at the time of appointment/cessation)	Reason
Mr. Upendra Kumar Sinha	June 16, 2025	Non-Executive Chairman	Appointment
Mr. Ranjit Jayant Shah	June 16, 2025	Executive Director	Redesignated as the Executive Vice Chairman
Mr. Gopal Jain	June 16, 2025	Executive Director	Redesignated as the Managing Director and Chief Executive Officer
Mr. Imran Jafar	June 16, 2025	Non-Executive Director	Redesignated as Executive Director
Mr. Prithvi Pal Singh Haldea	June 16, 2025	Non-Executive Director	Appointment
Mr. Manish Sabharwal	June 16, 2025	Non-Executive Director	Appointment
Mr. Arindam Kumar Bhattacharya	June 16, 2025	Independent Director	Appointment
Ms. Shital Mehra	June 16, 2025	Independent Director	Appointment
Mr. Shailesh Vishnubhai Haribhakti	June 16, 2025	Independent Director	Appointment
Ms. Sudesh Jain	September 11, 2024	Non-Executive Director	Resignation

Note: This table does not include changes such as regularization of appointments.

Corporate Governance

In addition to the Companies Act, 2013, the provisions of the SEBI Listing Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, nomination and remuneration committee, stakeholder's relationship committee, and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under SEBI Listing Regulations and the Companies Act, 2013, to the extent applicable. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

Committees of our Board

In addition to the committees of our Board described below, our Board has constituted (i) a corporate social responsibility committee in accordance with the Companies Act; (ii) an IPO Committee; (iii) internal complaints committee under provisions of Sexual Harassment of the Women at the Workplace (Prevention, Prohibition and Redressal), Act 2013; (iv) risk management committee; and may constitute committees for various functions from time to time in terms of the SEBI Listing Regulations and the provisions of the Companies Act.

Audit Committee

The members of our Audit Committee are:

- a. Mr. Arindam Kumar Bhattacharya (Independent Director) – Chairperson;
- b. Mr. Shailesh Vishnubhai Haribhakti (Independent Director) – Member; and
- c. Mr. Gopal Jain (Managing Director and Chief Executive Officer) – Member.

Our Audit Committee was constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated June 13, 2025. Our Audit Committee has been duly constituted in accordance with Regulation 18 of the SEBI Listing Regulations, comprising a majority of Independent Directors. Further, all members of our Audit Committee are financially literate (with at least one member possessing accounting or financial management expertise) and the chairperson of the committee is an Independent Director.

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as disclosed below:

- (a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- (b) recommending to the Board the appointment, re-appointment, removal and replacement, remuneration and the terms of appointment of the auditors of the Company, including fixing the audit fees;
- (c) reviewing and monitoring the statutory auditors independence and performance, and effectiveness of audit process;
- (d) approving payments to the statutory auditors for any other services rendered by statutory auditors;
- (e) reviewing, with the management, the annual financial statements and the auditors report thereon before submission to the Board for approval, with particular reference to:
 - (i) matters required to be stated in the Directors' responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
 - (iii) major accounting entries involving estimates based on the exercise of judgment by management;
 - (iv) significant adjustments made in the financial statements arising out of audit findings;
 - (v) compliance with listing and other legal requirements relating to financial statements;
 - (vi) disclosure of any related party transactions; and
 - (vii) qualifications and modified opinions in the draft audit report.
- (f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- (g) scrutinizing of inter-corporate loans and investments;
- (h) undertaking or supervising valuation of undertakings or assets of the Company, wherever it is necessary;
- (i) evaluation of internal financial controls and risk management systems, the Company's cash, debt, debt covenants and other financial readiness measures;
- (j) formulating a policy on related party transactions, which shall include materiality of related party transactions;

- (k) approving transactions of the Company with related parties, or any subsequent modification thereof and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- (l) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
- (m) laying down the criteria for granting omnibus approval in line with the Company's policy on related party transaction;
- (n) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity share of the Company;
- (o) reviewing along with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter.;
- (p) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- (q) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- (r) reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (s) discussing with internal auditors any significant findings and follow up thereon;
- (t) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- (u) discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (v) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (w) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- (x) reviewing the functioning of the whistle blower mechanism;
- (y) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- (z) formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time;
- (aa) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- (bb) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- (cc) investigating any activity within its terms of reference, seeking information from any employee, obtaining outside legal or other professional advice and securing attendance of outsiders with relevant expertise, if it considers necessary;
- (dd) reviewing compliance with the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as may be amended from time to time at least once in a financial year and verify that systems for internal control are adequate and are operating effectively;
- (ee) Reviewing:
 - (i) Any show cause, demand, prosecution and penalty notices against the Company or its Directors which are materially important including any correspondence with regulators or government agencies and any published reports which raise material issues regarding the Company's financial statements or accounting policies;
 - (ii) Any material default in financial obligations by the Company;
 - (iii) Any significant or important matters affecting the business of the Company.
- (ff) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act or other applicable law

The Audit Committee shall have powers, including the following:

- (a) to investigate any activity within its terms of reference;
- (b) to seek information from any employees;
- (c) to obtain outside legal or other professional advice;
- (d) to secure attendance of outsiders with relevant expertise, if it considers necessary; and
- (e) to have such powers as may be prescribed under the Companies Act and the SEBI Listing Regulations.

The Audit Committee shall mandatorily review the following information:

- (a) management's discussion and analysis of financial condition and result of operations;
- (b) management letters/letters of internal control weaknesses issued by the statutory auditors;
- (c) internal audit reports relating to internal control weaknesses;
- (d) the appointment, removal and terms of remuneration of the chief internal auditor;
- (e) the examination of the financial statements and the auditors' report thereon; and
- (f) statement of deviations, including:
 - (i) quarterly statement of deviation(s), including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (ii) annual statement of funds utilized for purposes other than those stated in the Offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- (g) the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a financial year with a maximum interval of 120 days between two consecutive meetings in accordance with the SEBI Listing Regulations. The Audit Committee has the authority to investigate into any matter in relation to the items specified under the terms of reference or such other matter as may be referred to it by our Board for such purpose.

Nomination and Remuneration Committee

The members of our Nomination and Remuneration Committee are:

- a. Mr. Shailesh Vishnubhai Haribhakti (Independent Director) – Chairperson;
- b. Mr. Manish Sabharwal (Non-Executive Director) – Member; and
- c. Ms. Shital Mehra (Independent Director) – Member.

The Nomination and Remuneration Committee was constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated June 13, 2025.

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013, Regulation 19 of the SEBI Listing Regulations and other applicable law and its terms of reference include the following:

- (a) identifying and nominating, for the approval of the Board and ultimately the shareholders, candidates to fill Board vacancies as and when they arise as well as putting in place plans for succession, in particular with respect to the Chairperson of the Board and the Chief Executive Officer;
- (b) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board, a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- (c) while formulating the above policy, ensuring that:
 - (i) the level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

- (d) formulating criteria for evaluation of performance of independent directors and the Board;
- (e) devising a policy on diversity of the Board;
- (f) evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director, for every appointment of an independent director. Ensuring that the person recommended to the Board for appointment as an independent director has the capabilities identified in such description. Further, for the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - (i) use the services of an external agencies, if required;
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - (iii) consider the time commitments of the candidates;
- (g) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance and specifying the manner for effective evaluation of performance of Board, its committees and individual directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and reviewing its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- (h) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (i) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
- (j) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- (k) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- (l) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- (m) administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:
 - (i) determining the eligibility criteria and selection of employees to participate under the ESOP Scheme;
 - (ii) determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - (iii) date of grant;
 - (iv) determining the exercise price of the option under the ESOP Scheme;
 - (v) the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
 - (vi) the exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - (vii) the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - (viii) the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - (ix) re-pricing of the options which are not exercised, whether or not they have been vested if stock option are rendered unattractive due to fall in the market price of the equity shares;
 - (x) the grant, vesting and exercise of option in case of employees who are on long leave;
 - (xi) the vesting and exercise of option in case of grantee who has been transferred or whose services have been seconded to any other entity within the group at the instance of the Company;
 - (xii) allowing exercise of unvested options on such terms and conditions as it may deem fit;
 - (xiii) the procedure for cashless exercise of options;
 - (xiv) forfeiture/ cancellation of options granted;
 - (xv) arranging to get the shares issued under the ESOP Scheme listed on the stock exchanges on which the equity shares of the Company are listed or maybe listed in future.
 - (xvi) formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - a. the number and the price of the option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - b. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and

- c. the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
- (n) construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;
- (o) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- (p) analyzing, monitoring and reviewing various human resource and compensation matters;
- (q) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- (r) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- (s) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, the Companies Act, or other applicable law.

Stakeholders' Relationship Committee

The members of our Stakeholders' Relationship Committee are:

- a. Mr. Manish Sabharwal (Non-Executive Director) – Chairperson;
- b. Mr. Arindam Kumar Bhattacharya (Independent Director) – Member; and
- c. Mr. Ranjit Jayant Shah (Executive Vice-Chairman) – Member.

The Stakeholders' Relationship Committee was constituted and the terms of reference of the Stakeholders' Relationship Committee were approved by our Board pursuant to a resolution dated June 13, 2025.

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013, Regulation 20 of the SEBI Listing Regulations and other applicable law and its terms of reference include the following:

- (a) redressal of grievances of the shareholders, debenture holders and other security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
- (b) reviewing measures taken for effective exercise of voting rights by the shareholders;
- (c) investigating complaints relating to allotment of shares, approving transfer or transmission of shares, debentures or any other securities;
- (d) reviewing adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar and share transfer agent and recommending measures for overall improvement in the quality of investor services;
- (e) reviewing the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- (f) formulating procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- (g) approving, registering, refusing to register transfer or transmission of shares and other securities;
- (h) giving effect to dematerialization of shares and re-materialisation of shares, sub-dividing, consolidating and/or replacing any share or other securities certificate(s) of the Company, compliance with all the requirements related to shares, debentures and other securities from time to time;
- (i) issuing duplicate share or other security(ies) certificate(s) *in lieu* of the original share/security(ies) certificate(s) of the Company;
- (j) resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants; and

- (k) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations and the Companies Act or other applicable law.

Risk Management Committee

The members of the Risk Management Committee are:

- a. Mr. Upendra Kumar Sinha (Non-Executive Chairman) – Chairperson;
- b. Mr. Prithvi Pal Singh Haldea (Non-Executive Director) – Member;
- c. Mr. Arindam Kumar Bhattacharya (Independent Director) – Member; and
- d. Mr. Abhinav Jain (Chief Financial Officer) – Member.

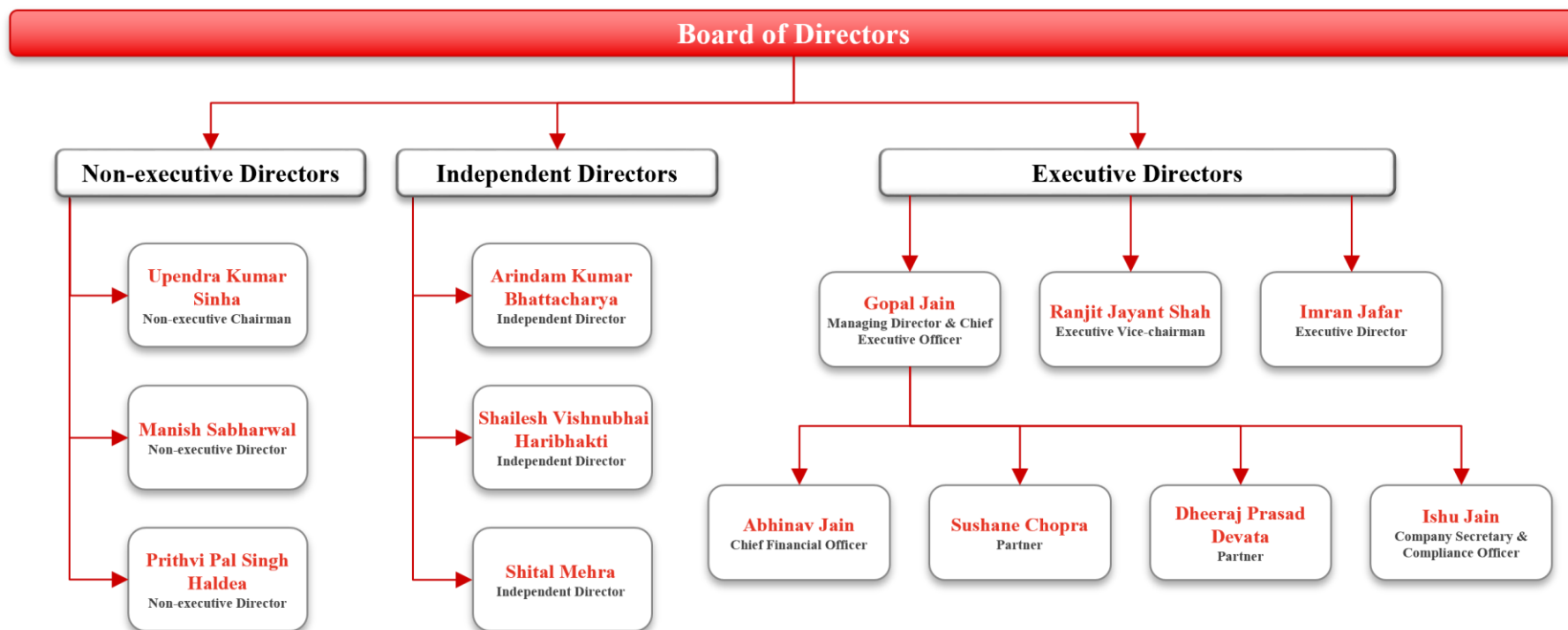
The Risk Management Committee was constituted by our Board, and the terms of reference were approved by our Board pursuant to resolutions dated June 13, 2025.

The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations and its terms of reference include the following:

- (a) To formulate a detailed risk management policy which shall include:
 - (i) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, social (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee;
 - (ii) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (iii) Business continuity plan.
- (b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (c) To monitor and oversee implementation of the risk management policy of the Company, including evaluating the adequacy of risk management systems;
- (d) To periodically review the risk management policy of the Company, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (f) To set out risk assessment and minimization procedures and the procedures to inform the Board of the same;
- (g) To frame, implement, review and monitor the risk management policy for the Company and such other functions, including cyber security;
- (h) To review the status of the compliance, regulatory reviews and business practice reviews;
- (i) To review and recommend the Company's potential risk involved in any new business plans and processes;
- (j) To review the appointment, removal and terms of remuneration of the chief risk officer, if any; and
- (k) To perform such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

MANAGEMENT ORGANIZATION STRUCTURE



Key Managerial Personnel of our Company

In addition to our Whole-time Director, Mr. Gopal Jain, Mr. Ranjit Jayant Shah and Mr. Imran Jafar, whose details are provided in “—*Brief Biographies of our Directors*” on page 268, the details of our other Key Managerial Personnel as of the date of this Updated Draft Red Herring Prospectus-I are set out below:

Mr. Abhinav Jain is the Chief Financial Officer of our Company and has been associated with our Company since 2008. He was appointed as the Chief Financial Officer of our Company on October 1, 2024. He is responsible for investor relations, deals execution and overall portfolio management in the Company. He holds a master’s degree in management from the Indian School of Business, Hyderabad. He is an associate of the Institute of Chartered Accountants of India, and is a company secretary. Prior to joining our Company, he was associated with ICICI Bank. He has over 16 years of experience in private equity. In Fiscal 2025, he was paid a total remuneration of ₹29.97 million by our Company. Further, he was paid a remuneration of ₹3.18 million in Fiscal 2025 (including contingent or deferred compensation accrued for the year) by Gaja Investments, our Subsidiary, in his capacity as an employee of Gaja Investments.

Ms. Ishu Jain is the Company Secretary and Compliance Officer of our Company and has been associated with our Company since July 21, 2025. She was appointed as the Company Secretary and Compliance Officer of our Company on November 14, 2025. She holds a bachelor’s degree in commerce and law from the Vidhyasthali Law College, University of Rajasthan. She is a Fellow member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Birla Precision Technologies Limited as the company secretary and compliance officer, and Universal Autofoundry Limited as the company secretary and compliance officer, and Road Infrastructure Development Company of Rajasthan Limited as the manager in CS functions. She has over 10 years of experience in secretarial compliance. Since she joined our Company on July 21, 2025 she was not paid any remuneration by our Company in Fiscal 2025.

Senior Management of our Company

In addition to the Chief Financial Officer of our Company and the Company Secretary and Compliance Officer of our Company whose details are provided in “—*Key Managerial Personnel of our Company*” on page 282, the details of other members of our Senior Management in terms of SEBI ICDR Regulations, as of the date of this Updated Draft Red Herring Prospectus-I are set out below:

Mr. Sushane Chopra is a partner* of our Company and has been associated with our Company since 2011. He was appointed as partner of our Company on April 1, 2022. He is responsible for our Company’s work in consumer, technology and EEE sectors. He holds a bachelor’s degree in mechanical engineering from the Indian Institute of Technology, Madras and a post graduate diploma in management from the Indian Institute of Management, Calcutta, where he secured the twentieth rank in order of merit. He is also a certified financial risk manager from the Global Association of Risk Professionals. Prior to joining our Company, he was associated with Grail Research India Private Limited (Monitor Group) as an analyst. He has over 16 years of experience across private equity and consulting. In Fiscal 2025, he was paid a total remuneration of ₹24.58 million by our Company. Further, he was paid a remuneration of ₹4.26 million in Fiscal 2025 (including contingent or deferred compensation accrued for the year) by Gaja Investments, our Subsidiary, in his capacity as an employee of Gaja Investments.

Mr. Dheeraj Prasad Devata is a partner* of our Company and has been associated with our Company since 2018. He was appointed as partner of our Company on April 1, 2024. He is responsible for our Company’s work in enterprise software/SaaS, banking and financial services and EEE sector. He holds a bachelor’s degree in commerce from the University of Mumbai and holds a master’s in business administration from Columbia University where he was on the dean’s list. He is an associate of Institute of Chartered Accountants of India, a certified chartered financial analyst of CFA Institute and a certified financial risk manager by Global Association of Risk Professionals. Prior to joining our Company, he was associated with WestBridge Capital as an analyst, and ICICI Prudential Asset Management Company as an investment analyst. He has over 11 years of experience in financial services industry. In Fiscal 2025, he was paid a total remuneration of ₹19.78 million.

**Mr. Sushane Chopra and Mr. Dheeraj Prasad Devata are designated as a ‘partner’ in our Company, and are not a partner under the Indian Partnership Act, 1932 or the Limited Liability Partnership Act, 2008.*

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management in our Company

Except as provided under “*Capital Structure—Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management*” and “*Shareholding of our Directors in our Company*” and in our Company on pages 105 and 273, none of our Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Interest of Key Managerial Personnel and Senior Management of our Company

Except as provided under “*Interest of our Directors*”, on page 273, none of our Key Managerial Personnel and Senior Management are interested in our Company, except, to the extent of the remuneration or benefits to which they are entitled to as part their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Further, some of our Key Managerial Personnel are interested to the extent of Equity Shares held by them. For details, see “*Shareholding of Key Managerial Personnel and Senior Management in our Company*” and “*Capital Structure—Details of the Shareholding of our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel and Senior Management*” on pages 283 and 105, respectively.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management

Except as disclosed in this section under “*Terms of appointment of Directors*” on page 270, none of our Key Managerial Personnel or Senior Management are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Relationship among Key Managerial Personnel and Senior Management

Except as disclosed in “*Relationship between our Directors and Key Managerial Personnel and Senior Management*” on page 270, none of our Key Managerial Personnel and Senior Management are related to each other.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation accrued for Fiscal 2025 and payable to our Key Managerial Personnel and Senior Management.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and Senior Management have been appointed as a Key Managerial Personnel and Senior Management, respectively

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service contracts with Key Managerial Personnel and Senior Management

Except for statutory benefits upon termination of their employment in our Company or retirement, no Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Changes in Key Managerial Personnel and Senior Management

For details on changes in our Key Managerial Personnel who are also Directors, see “*Changes in our Board of Directors during last three years*” on page 274. The changes in other Key Managerial Personnel and Senior Management in the preceding three years are as follows:

Name	Designation	Date of Change	Reason
Ishu Jain	Company Secretary and Compliance Officer	November 14, 2025	Appointment as Company Secretary and Compliance Officer
Janhavi Suresh Navrang	Company Secretary and Compliance Officer	November 13, 2025	Resignation from Company Secretary and Compliance Officer

Name	Designation	Date of Change	Reason
	Officer		
Janhavi Suresh Navrang	Company Secretary and Compliance Officer	February 1, 2025	Appointment as Company Secretary and Compliance Officer
Abhinav Jain	Chief Financial Officer	October 1, 2024	Appointment as Chief Financial Officer
Dheeraj Prasad Devata	Partner	April 1, 2024	Appointment as partner
Himanshu Kanubhai Shah	Chief Financial Officer	March 29, 2024	Resignation as Chief Financial Officer*

* Appointed as an operating partner of our Company and not a member of our Senior Management.

Payment or benefit to Key Managerial Personnel and Senior Management

No non-salary amount or benefit has been paid or given to any officer of our Company including Key Managerial Personnel or Senior Management, within the two years preceding the date of this Updated Draft Red Herring Prospectus-I or is intended to be paid or given, other than in the ordinary course of their employment or any employee stock options, for services rendered as officers of our Company, dividend that may be payable in their capacity as Shareholders. For details of our related party transactions during the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, see “Offer Document Summary—Summary of related party transactions” and Note 37 to our Restated Consolidated Financial Statements included in “Restated Consolidated Financial Statements” on pages 22 and 237, respectively.

Employee Stock Option Scheme

Except as disclosed in “Capital Structure—Employee Stock Option Scheme” on page 115, our Company does not have any employee stock option scheme.

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OUR PROMOTERS AND PROMOTER GROUP

Promoters

Mr. Gopal Jain, Mr. Ranjit Jayant Shah, Mr. Imran Jafar, Ms. Chitra Jain and Ms. Mona Ranjit Shah are the Promoters of our Company. The Promoters collectively hold an aggregate of 69,312,714 Equity Shares, aggregating to 61.40% of the pre-Offer issued, subscribed and paid-up share capital of our Company. For further details, see “*Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters’ Shareholding and Lock-in of other Equity Shares*” on page 105.

Details of our Promoters

	Mr. Gopal Jain Mr. Gopal Jain is one of the Promoters of our Company and is also the Managing Director and Chief Executive Officer of our Company. For a complete profile of Mr. Gopal Jain, <i>i.e.</i>, his age, date of birth, residential address, educational qualifications, professional experience, positions/posts held in the past, other directorships held, special achievements, business and financial activities, see “<i>Our Management</i>” on page 265. His permanent account number is AAAPJ2149P Other than as disclosed in “—<i>Promoter Group</i>” and “<i>Our Management</i>” on pages 285 and 265, respectively, Mr. Gopal Jain is not involved in any other venture.
	Mr. Ranjit Jayant Shah Mr. Ranjit Jayant Shah is one of the Promoters of our Company and is also the Executive Vice-Chairman of our Company. For a complete profile of Mr. Ranjit Jayant Shah, <i>i.e.</i>, his age, date of birth, residential address, educational qualifications, professional experience, positions/posts held in the past, other directorships held, special achievements and business and financial activities, “<i>Our Management</i>” on page 265. His permanent account number is AACPS6095B. Other than as disclosed in “—<i>Promoter Group</i>” and “<i>Our Management</i>” on pages 285 and 265, respectively, Mr. Ranjit Jayant Shah is not involved in any other venture.
	Mr. Imran Jafar Mr. Imran Jafar is one of the Promoters of our Company and is also an Executive Director of our Company. For a complete profile of Mr. Imran Jafar, <i>i.e.</i>, his age, date of birth, residential address, educational qualifications, professional experience, positions/posts held in the past, other directorships held, special achievements and business and financial activities, see “<i>Our Management</i>” on page 265. His permanent account number is AEQPI9499E. Other than as disclosed in “—<i>Promoter Group</i>” and “<i>Our Management</i>” on pages 285 and 265, respectively, Mr. Imran Jafar is not involved in any other venture.

	Ms. Chitra Jain Ms. Chitra Jain is one of the Promoters of our Company. Age: 47 years Date of birth: November 11, 1978 Address: Flat 32, Floor 16, Usha Kiran, 15 Carmichael Road, M L Dhanukar Marg, Cumbala Hill, Mumbai 400 026 Maharashtra, India. Educational qualifications: She holds a bachelors degree in arts (honours course in economics) from University of Delhi, Delhi, India, bachelors degree in education from University of Mumbai, Maharashtra, India and a post graduate diploma in business management from IMT Ghaziabad, Uttar Pradesh, India. Other directorships: Shivani Mercantile Private Limited and Human Capital for Third Sector. Experience: She is a member of the (i) advisory board of Katalyst India; (ii) teaching staff of the Cathedral and John Connon School, Mumbai, Maharashtra, India; (iii) managing committee of Usha Kiran Co-operative Housing Society Ltd; and (iv) managing committee of Seva Sadan Society, a non-governmental organisation engaged in providing shelter, education and health services to the underprivileged. Previously, she has been part of teaching staff of Greenlawns School, Mumbai, Maharashtra, India. Positions held in the Company: As of the date of this Updated Draft Red Herring Prospectus-I, she does not hold any position in our Company. Previously, she was (i) a director on the board of our Subsidiary, Gaja Corporate Advisors Private Limited; and (ii) employed as an advisor of our Subsidiary, Gaja Investments. Other ventures: Other than the entities forming part of her Promoter Group, she does not have majority holding in any other venture. Permanent account number: ADIPV7063P
	Ms. Mona Ranjit Shah Ms. Mona Ranjit Shah is one of the Promoters of our Company. Age: 66 years Date of birth: November 30, 1959. Address: Flat No. 20, CCI Chambers, Dinshaw Vacha Road, Churchgate, Marine Lines, Mumbai 400 020 Maharashtra, India. Educational qualifications: She holds a bachelors degree in commerce from University of Mumbai, Maharashtra, India and a diploma in business management from Sydenham College of Commerce and Economics, Mumbai, Maharashtra, India. Other Directorships: RAMS Mercantile Private Limited Experience: She is a director on the board of RAMS Mercantile Private Limited. Positions held in the Company: As of the date of this Updated Draft Red Herring Prospectus-I, she does not hold any position in our Company. Other ventures: Other than the entities forming part of her Promoter Group, she does not have majority holding in any other venture. Permanent account number: ANHPS5784P

Our Company confirms that the PAN, bank account number, passport number, Aadhaar card number and driving license number of the Promoters were submitted to the Stock Exchanges at the time of filing of the Pre-filed Draft Red Herring Prospectus.

Change in Control of our Company

There has been no change in control of our Company in the last five years preceding the date of the Updated Draft Red Herring Prospectus-I. However, pursuant to a resolution dated June 9, 2025 adopted by the Board of Directors, Mr. Gopal Jain, Mr. Ranjit Jayant Shah, Mr. Imran Jafar, Ms. Chitra Jain and Ms. Mona Ranjit Shah have been identified as promoters of our Company in accordance with the SEBI ICDR Regulations.

Companies or firms with which the Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm in the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I.

Name of company or firm from which Promoters have disassociated	Name of Promoter	Reasons and circumstances leading to disassociation	Date of disassociation
Capital India Home Loans Limited	Mr. Gopal Jain	Preoccupation with other commitments	September 26, 2025
Kinara Capital Private Limited	Mr. Ranjit Jayant Shah	Preoccupation with other commitments	February 3, 2025
Kooh Sports Private Limited	Mr. Gopal Jain	Preoccupation with other commitments	October 20, 2023
SV Edusports Private Limited	Mr. Gopal Jain	Preoccupation with other commitments	October 20, 2023

Interest of Promoters in promotion of our Company

The Promoters are interested in our Company to the extent (i) that they have promoted our Company, (ii) of the Equity Shares, if any, held by the Promoters, members of our Promoter Group in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by the Promoters, or members of our Promoter Group, (iii) that they are appointed as Directors on the Board of the Company and the remuneration, sitting fees or reimbursement of expenses payable by our Company to them (iv) of any transactions or business arrangements undertaken by our Company with the Promoters, or their relatives or entities in which the Promoters hold shares or entities in which the Promoters are members of the board of directors or firms in which relatives of the Promoters hold interest. For details regarding the shareholding of the Promoters and the Promoter Group in our Company, see “*Capital Structure— Capital Structure—Details of Build-up, Contribution and Lock-in of Promoters’ Shareholding and Lock-in of other Equity Shares*” on page 105. For details of remuneration payable to the Promoters and Promoter Group, see “*Our Management—Terms of Appointment of Directors*” on page 270.

Interest of Promoters in property of our Company

Except as stated in “*Other Financial Information—Related Party Transactions*” on page 22, none of the Promoters have any interest in any property acquired within the three years immediately preceding the date of this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business Interests

None of the Promoters are interested as a member of a firm or company, and no sum has been paid or agreed to be paid to the Promoters or to such firm or company in cash or shares or otherwise by any person either to induce them to become, or to qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Except as disclosed in “*Interest of Promoters in property of our Company*” above, none of the Promoters have any interest in any transaction in acquisition of land, construction of building and supply of machinery.

For details of related party transactions entered into by our Company with our Promoters during the financial year immediately preceding the date of this Updated Draft Red Herring Prospectus-I, see Note 37 to our Restated Consolidated Financial Statements included in “*Restated Consolidated Financial Statements*” on page 337.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Updated Draft Red Herring Prospectus-I.

Promoter Group

The individuals and entities that form a part of the Promoter Group of our Company (excluding our Promoters and Subsidiary) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

The natural persons who form part of the Promoter Group are set forth below:

S. No.	Name of the Individual	Relationship
Mr. Gopal Jain		
1.	Mr. Johrilal Jain*	Father
2.	Ms. Sudesh Jain	Mother
3.	Mr. Bharat Jain	Brother
4.	Ms. Parina Garg	Sister
5.	Ms. Poonam Lohia	Sister
6.	Ms. Chitra Jain	Spouse
7.	Ms. Srishti Jain	Daughter
8.	Ms. Ira Jain	Daughter
9.	Mr. Ashok Vachani	Father-in-law
10.	Mr. Ankush Vachani	Brother-in-law
Mr. Ranjit Jayant Shah		
1.	Mr. Sidharth Ranjit Shah	Son
2.	Ms. Anuja Shah	Daughter
3.	Ms. Kokila Lalit Sheth	Mother-in-law
4.	Mr. Amit Lalitbhai Sheth	Brother-in-law
5.	Ms. Mona Ranjit Shah	Spouse
6.	Ms. Bela Anil Dalal	Sister
7.	Ms. Ilaben Samir Shah	Sister
Mr. Imran Jafar		
1.	Dr. Syed Abbas Jafar	Father
2.	Ms. Ann Satwatara Jafar	Mother
3.	Ms. Indrani Doley Jafar	Spouse
4.	Mr. Ayaan Jafar	Son
5.	Ms. Aasrien Maria	Sister
6.	Ms. Saabrin Jafar	Sister
7.	Ms. Lalita Doley	Mother-in-law
8.	Mr. Boris Doley	Brother-in-law
Ms. Chitra Jain		
1.	Mr. Johrilal Jain*	Father-in-law
2.	Ms. Sudesh Jain	Mother-in-law
3.	Mr. Bharat Jain	Brother-in-law
4.	Ms. Parina Garg	Sister-in-law
5.	Ms. Poonam Lohia	Sister-in-law
6.	Mr. Gopal Jain	Spouse
7.	Ms. Srishti Jain	Daughter
8.	Ms. Ira Jain	Daughter
9.	Mr. Ashok Vachani	Father
10.	Mr. Ankush Vachani	Brother
Ms. Mona Ranjit Shah		
1.	Ms. Kokila Lalit Sheth	Mother
2.	Mr. Amit Lalitbhai Sheth	Brother

S. No.	Name of the Individual	Relationship
3.	Mr. Ranjit Jayant Shah	Spouse
4.	Mr. Sidharth Ranjit Shah	Son
5.	Ms. Anuja Shah	Daughter
6.	Ms. Bela Anil Dalal	Sister-in-law
7.	Ms. Ilaben Samir Shah	Sister-in-law

** Our Company had filed the Exemption Application seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing details of Mr. Johrilal Jain and his relevant entities as members of the Promoter Group, to the extent that such information is not available in the public domain. The Exemption Application was rejected by the SEBI way of its letter dated September 23, 2025. For further details see, see “Offer Document Summary—Exemption from complying with any provisions of securities laws, if any, granted by SEBI” on page 34.*

The entities and firms forming part of the Promoter Group (other than our Subsidiaries) are set forth below:

Bodies corporate

- (i) RAMS Mercantile Private Limited;
- (ii) Artisan & Gourmet LLP;
- (iii) Shivani Mercantile Private Limited;
- (iv) Garuda Asthetik Private Limited; and
- (v) Ranjit Jayant Shah (HUF).

Payment of Benefits to our Promoters or Promoter Group

Other than as disclosed in “Note 37 to our Restated Consolidated Financial Statements included in “*Restated Consolidated Financial Statements*” on page 337, there has been no payment of benefits to the Promoters or the Promoter Group during the two years immediately preceding the date of filing of this Updated Draft Red Herring Prospectus-I, nor is there any intention to pay or give any benefit to the Promoters or any members of the Promoter Group by the Company.

Our Company has not entered into any contract, agreement or arrangements during the two years immediately preceding the date of this Updated Draft Red Herring Prospectus-I and does not propose to enter into any such contract in which our Promoters or the Promoter Group are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made other than as disclosed in “*History and Certain Corporate Matters—Material Agreements*” and Note 37 to our Restated Consolidated Financial Statements included in “*Restated Consolidated Financial Statements*” on pages 258 and 337 respectively.

Confirmations

Our Promoters and members of the Promoter Group have not been debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not a promoter of any other Company which is debarred from accessing capital markets by the SEBI.

Our Promoters have not been declared as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

None of our Promoters have been declared as a fugitive economic offender in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018.

There are no conflict of interests between the suppliers of our Company (crucial for operations of the Company) and our Promoters and Promoter Group.

There are no conflict of interests between the third party service providers of our Company (crucial for operations of the Company) and our Promoters and Promoter Group.

There are no conflict of interests between the lessors of immovable properties of our Company (crucial for operations of the Company) and our Promoters and Promoter Group.

DIVIDEND POLICY

The dividend policy of our Company was adopted and approved by our Board in their meeting held on February 27, 2025 (“**Dividend Policy**”). The declaration and payment of dividends on the Equity Shares will be recommended by the Board and approved by the Shareholders at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act and the SEBI Listing Regulations.

The dividends declared and paid by the Company on the equity shares of our Company in the six-month period ended September 30, 2025, last three Fiscals and until the date of this Updated Draft Red Herring Prospectus-I in accordance with the Restated Consolidated Financial Statements are set forth below:

Particulars	Details of the dividend paid for the					
	For the period October 1, 2025 to the date of this Updated Draft Red Herring Prospectus-I	Six-month period ended September 30, 2025	Financial Year ended			
			March 31, 2025 (Final) [#]	March 31, 2025 (Interim)	March 31, 2024	March 31, 2023
Number of equity shares	-	-	112,885,230	20,832	20,832	20,621
Face value per equity share (in ₹)	-	-	5	10	10 [^]	10
Amount Dividend (in ₹ million)	-	-	56.44	52.08	-	51.55
Dividend per equity share (in ₹)	-	-	0.5	2,500.00	-	2,500.00
Rate of dividend (%)	-	-	10	25,000.00	-	25,000.00
Mode of payment of Dividend	-	-	NEFT	NEFT	-	NEFT [*]
Dividend Tax (%)	-	-	-	-	-	-

Note: As certified by Nangia & Co. LLP, Chartered Accountants, by way of their certificate dated December 4, 2025 (UDIN: 25406310BNULMF9808).

^{*}The Company had declared the dividend for the Fiscal 2023 and paid in Fiscal 2024 on October 23, 2023.

[^] Pursuant to resolutions passed by our Board at their meeting dated February 27, 2025 and the Shareholders at their extraordinary general meeting dated March 3, 2025 our Company has sub-divided 20,832 equity shares of face value ₹10 each to 41,664 Equity Shares of face value ₹5 each.

[#]Dividend was paid in October, 2025.

The quantum of dividend, if any, and our ability to pay dividends in the future will depend on a number of factors, including but not limited to, our Company’s profits, expected future capital / expenditure requirements of the Company, organic growth plans, liquidity, our earnings outlook, general financial conditions, general economic conditions, any statutory or contractual obligations and restrictions.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future on the Equity Shares. For details of risks in relation to our capability to pay dividend, see “*Risk Factors—We cannot assure the payment of dividends on the Equity Shares in the future.*” on page 70.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Directors

Gaja Alternative Asset Management Limited

(Formerly known as Gaja Alternative Asset Management Private Limited)

1402, Tower 2B, One World Center
Senapati Bapat Marg, Lower Parel
Delisle Road, Mumbai – 400 013
Maharashtra, India

Dear Sirs,

1. We, Nangia & Co LLP, Chartered Accountants ("**Nangia & Co LLP**" or "**Firm**" or "**we**" or "**us**"), have examined the attached Restated Consolidated Financial Information of Gaja Alternative Asset Management Limited (Formerly known as Gaja Alternative Asset Management Private Limited) (the "**Company**" or the "**Holding Company**") and its subsidiaries as referred in **Annexure-A** (the Company and its subsidiaries together referred to as the "**Group**") (CIN: U67190DL1999PLC099260), comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the periods/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, and the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on November 14, 2025 for the purpose of inclusion in updated draft red herring prospectus - I ("**UDRHP-I**"), updated draft red herring prospectus – II ("**UDRHP-II**"), a red herring prospectus ("**RHP**") and prospectus ("Prospectus"), the "**Offer Documents**" as required, prepared by the Company in connection with its proposed initial public offer of equity shares ("**IPO**") prepared in terms of the requirements of:
 - a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");
 - b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
 - c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

Management's Responsibility for the Restated Financial Information:

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") where the equity shares of the Company are proposed to be listed and the Registrar of Companies, Delhi and Haryana at New Delhi ("**ROC**"), in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Note no. 2 (b) to the Restated Consolidated Financial Information.
3. The responsibility of the Board of Directors includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial

Information. The Board of Directors of the Company is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities:

4. We have examined such Restated Consolidated Financial Information taking into consideration the followings:
 - a. The terms of reference and terms of our engagement letter agreed upon with you in accordance with our engagement letter dated October 31, 2024, in connection with the proposed IPO.
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

Restated Financial Information:

5. These Restated Consolidated Financial Information have been compiled by the management from:
 - a. Audited Special Purpose Interim Ind AS Consolidated Financial Statements of the Group as at September 30, 2025, prepared in accordance with Ind AS 34 "Interim Financial Reporting" and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on November 14, 2025.
 - b. Audited Ind AS Consolidated Financial Statements of the Group as at March 31, 2025, prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015 (as amended) and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on August 28, 2025.
 - c. Audited Ind AS Consolidated Financial Statements of the Group as at March 31, 2024, prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015 (as amended) and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on September 27, 2024.
 - d. Audited Special Purpose Ind AS Consolidated Financial Statements of the Group as at March 31, 2023, prepared in accordance with Section 133 of the Act read with Companies (Indian Accounting Standards) Rule, 2015 (as amended) and other accounting principles generally accepted in India. The Special Purpose Ind AS Consolidated Financial Statements has been prepared by the management of the Company on the basis of preparation stated in Note no. 2 (b) to the Special Purpose Ind AS Consolidated Financial Statements. These Audited Special Purpose Ind AS Consolidated Financial Statements have been approved by the Board of Directors at their meeting held on June 09, 2025.

Auditors Reports:

6. a. For the purpose of our examination, we have relied on Auditors' reports issued by us dated: November 14, 2025 for the six month period ended September 30, 2025, August 28, 2025 for financial year ended March 31, 2025, September 27, 2024 for the financial year ended March 31, 2024 and June 09, 2025 for financial years ended March 31, 2023 respectively, on the audited consolidated financial statements of the Group as referred in Paragraph 5 above.

- b. As indicated in our reports referred to above, we did not audit the financial statements of the certain subsidiaries controlled by the Holding Company as referred in **Annexure B**, for the financial period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023, whose share of total assets, total revenues and net cash flows included in the Restated Consolidated Financial Statements is tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors.
- c. Further, one of these subsidiaries, namely, Gaja Advisors Limited (Mauritius), is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its home country and which have been audited by other auditors under generally accepted auditing standards applicable in its home country. The Company's management has converted the financial statements of such subsidiary located and audited outside India from accounting principles generally accepted in its home country to accounting principles generally accepted in India and these conversion adjustments made by the Company's management, have been audited by a local Indian auditor in accordance with generally accepted auditing standards applicable in India.

Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of the other auditor and the conversion adjustments prepared by the management of the Company and audited by local Indian auditor.

Details as referred to in para 6(b) above:

(Rs. In Millions)

Particulars	Amount as on September 30, 2025	Amount as on March 31, 2025	Amount as on March 31, 2024	Amount as on March 31, 2023
Total Assets	2,676.13	1746.13	1,150.61	754.50
Revenue	860.68	923.03	559.95	332.34
Net Cash (Outflow)/ Inflow	502.68	53.44	97.93	(34.41)

Our opinion on the Restated Consolidated Financial Information has not been modified in respect of these matters.

7. These other auditors of the subsidiaries as mentioned above, have examined the Restated Financial Information and have confirmed to us that the restated Ind AS financial statements:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the financial period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed by the Holding Company as at and for the relevant period/years ended;
 - does not require any adjustments for modifications as there is no modification in the underlying audit reports; and
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

Opinion:

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports submitted by other auditors for the respective period/years, we report that the Restated Consolidated Financial Information:
- a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively for the financial period/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the relevant period/years ended, as described in Note 32 read with Note 2(b) to the Restated Consolidated Financial Information;
 - b. does not require any adjustments for modifications as there is no reservations, qualifications, adverse remarks and/or emphasis of matters, in the auditor's reports on the Audited Special Purpose Interim Ind AS Consolidated Financial Statements for the six month period ended September 30, 2025, Audited Ind AS Consolidated Financial Statements for the year ended March 31, 2025, Audited Ind AS Consolidated Financial Statements for the year ended March 31, 2024 and Audited Special Purpose Ind AS Consolidated Financial Statements for the year ended March 31, 2023, which require any adjustments to the Restated Consolidated Financial Information; and
 - c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The audit reports issued by us referred in paragraph 6, however included following matters which did not require any adjustment in the Restated Consolidated Financial Information:

For the year ended March 31, 2025:

- a. Emphasis of Matters:
- i. We draw your attention to Note 38(a) to the standalone financial statements of the Company which states that pursuant to the resolutions passed by the Board of Directors and shareholders in their Board Meeting and Extra-Ordinary General Meeting held on June 2nd, 2025 and June 5th, 2025 respectively, the company has approved a bonus issue in the ratio of 2500:1. Consequently, in accordance with Ind AS 33 "Earning per share", Earnings per share has been calculated after taking effect of bonus issue, despite it being a post facto event.
 - ii. We draw your attention to Note 10 to the standalone financial statements of the Company which describes that the Company has filed Pre-DRHP with SEBI and is progressing toward listing. As of March 31, 2025, INR 278.06 lakhs of IPO-related expenses have been capitalized under "Other Current Assets". These will be adjusted against securities premium upon successful completion of the IPO, as permitted under Section 52 of the Companies Act, 2013.
 - iii. We draw your attention to Note 38(b) to the standalone financial statements of the Company which states that the Company holds an investment in a fund which, as at the reporting date, had a long-standing disputed recoverable under litigation in its books. In the month of April 2025, the fund received a favorable order from the Hon'ble Supreme Court, and the disputed amount has also been realized. Accordingly, the fair value of the investment in fund as at March 31, 2025 considered as good and recoverable and accordingly accounted for.
 - iv. We draw your attention to Note 38(d) to the standalone financial statements of the Company which states that the Board of Directors and Shareholders in their Board Meeting and Extra-Ordinary General Meeting held on June 2nd, 2025 and June 5th, 2025 respectively introduced Gaja ESOP Scheme 2025, authorising the Board of Directors of the Company to create, offer and grant up to 15,87,462 options to eligible employees, convertible into equivalent number of equity shares of face

value of INR 5 each fully paid up.

b. Other Legal and Regulatory Requirements:

The report on Other Legal and Regulatory Requirements included in the auditor's report on the standalone financial statements of the Company as at and for year ended March 31, 2025 included the following modifications relating to the maintenance of audit trail and other matters connected therewith:

- i. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 17(g)(v) of auditor's report on standalone financial statements as at and for year ended March 31, 2025 in respect to reporting under Rule 11(g);
- ii. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 14(b) on reporting under Section 143(3)(b) of the Act and paragraph 14(g)(v) of auditor's report on standalone financial statements as at and for year ended March 31, 2025 in respect to reporting under Rule 11(g); and

Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software as described in Note 41 of standalone financial statements of the Company. Hence, we are unable to comment on audit trail feature of the said software.

For the year ended March 31, 2024:

a. Other Legal and regulatory requirements

The report on Other Legal and Regulatory Requirements included in the auditor's report on the standalone financial statements of the Company as at and for year ended March 31, 2024 included the following modifications relating to the maintenance of audit trail and other matters connected therewith:

- iii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 14(h)(vi) of auditor's report on standalone financial statements as at and for year ended March 31, 2024 in respect to reporting under Rule 11(g);
- iv. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 14(b) on reporting under Section 143(3)(b) of the Act and paragraph 14(h)(vi) of auditor's report on standalone financial statements as at and for year ended March 31, 2024 in respect to reporting under Rule 11(g); and
- v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which did not have a feature of recording audit trail (edit log) facility throughout the year for all relevant transactions recorded in the software as described in Note 43 of standalone financial statements of the Company. Hence, we are unable to comment on audit trail feature of the said software.

Other Matters:

- 10. We have not audited any financial statements of the Group as at any date or for any period subsequent to September 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to September 30, 2025.

11. The Restated Consolidated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the audited financial statements and reports issued thereon as mentioned in paragraph 5 and 6.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
13. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the Consolidated Financial Statements referred to herein.
14. We have no responsibility to update our report for events and circumstances occurring after the date of this report.
15. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with the SEBI, Stock Exchanges and ROC in connection with the proposed IPO. Our report should not be used, circulated, quoted, or otherwise referred to for any other purpose, except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Nangia & Co LLP**
Chartered Accountants
Firm's Registration No: 002391C/N500069

Vikas Gupta
Partner
Membership No.: 076879

Date: 14.11.2025
Place: Noida
UDIN: 25076879BMJCYK6215

Details of Subsidiaries which have been part of consolidation for the periods/years ended September 30, 2025, March 31, 2025, March 31, 2024 and March 31, 2023 :

S.NO	Name of Entities	Constitution
1	Gaja Corporate Advisors Private Limited	Domestic Subsidiary Company
2	Gaja Advisors Ltd (Cayman)	Foreign Subsidiary Company
3	Gaja Advisors Ltd (Mauritius)	Foreign Step-down Subsidiary Company
4	Gaja Investments	Domestic Subsidiary Partnership Firm
5	Gaja Trustee Company Private Limited	Domestic Subsidiary Company
6	Eastgate Secondaries Limited	Foreign Step-down Subsidiary Company
7	Eastgate Secondaries Advisors LLP	Domestic Subsidiary Partnership Firm

Details of other auditors

Annexure B

S.NO	Name of Entities	Name of Other Auditors	Financial years/period
1	Gaja Advisors Ltd (Cayman)	PNAM & Co LLP	FY 2022-23, FY 2023-24, FY 2024-25 and Stub period ended September 30, 2025
2	Gaja Advisors Ltd (Mauritius)	PNAM & Co LLP	FY 2022-23, FY 2023-24, FY 2024-25 and Stub period ended September 30, 2025
3	Gaja Advisors Ltd (Mauritius)	Nexia Baker & Arenson	FY 2022-23, FY 2023-24, FY 2024-25 and Stub period ended September 30, 2025
4	Gaja Investments (Partnership Firm)	PNAM & Co LLP	FY 2022-23, FY 2023-24, FY 2024-25 and Stub period ended September 30, 2025
6	Gaja Trustee Company Private Limited	PNAM & Co LLP	FY 2022-23 and Stub period ended September 30, 2025
7	Gaja Trustee Company Private Limited	Pricewaterhousecoopers LLP	FY 2023-24 and FY 2024-25.
8	Eastgate Secondaries Limited	PNAM & Co LLP	Stub period ended September 30, 2025
9	Eastgate Secondaries Advisors LLP	PNAM & Co LLP	FY 2024-25 and Stub period ended September 30, 2025

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260

Restated Consolidated Statement of Assets and Liabilities

(All amounts in INR Millions unless stated otherwise)

Particulars	Notes #	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024 (Restated)	As at 31 Mar 2023 (Restated)	As at 01 Apr 2022 (Restated)
ASSETS						
Non-current assets						
(a) Property, plant and equipment	3	10.86	12.03	18.84	5.03	5.65
(b) Right of use assets	4	38.61	45.24	54.00	65.61	77.52
(c) Intangible assets	5	0.01	0.01	0.01	0.02	0.04
(d) Goodwill	6	4.40	4.24	4.13	4.07	3.76
(e) Financial assets						
(i) Investments	7	3,425.20	2,376.77	2,514.75	2,393.00	1,683.59
(ii) Other financial assets	8	11.52	6.22	6.83	6.81	4.06
(f) Non-Current tax assets (Net)	9	-	-	17.52	50.51	31.43
(g) Other non-current assets	10	69.29	69.29	88.87	106.79	110.66
Total non-current assets		3,559.89	2,513.80	2,704.95	2,631.84	1,916.71
Current assets						
(a) Financial assets						
(i) Trade receivables	11	1,078.93	1,318.80	628.85	353.58	328.67
(ii) Cash and cash equivalents	12	917.98	252.82	237.00	116.31	288.71
(iii) Bank Balances other than Cash & Cash equivalents	13	406.44	-	-	18.00	-
(iv) Other financial assets	8	492.35	174.75	152.94	153.95	78.80
(b) Other current assets	10	276.49	200.85	162.12	124.40	155.65
(c) Current tax assets (Net)	9	38.77	57.70	-	-	-
Total current assets		3,210.96	2,004.92	1,180.91	766.24	851.83
Assets held for sale	42	-	-	0.10	0.10	1.73
TOTAL ASSETS		6,770.85	4,518.72	3,885.96	3,398.18	2,770.27
EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	14	564.43	0.21	0.21	0.20	0.21
(b) Other equity	15	5,181.10	3,889.46	3,318.56	2,873.31	2,444.91
(c) Non-controlling interest		63.49	44.95	20.75	18.51	17.13
TOTAL EQUITY		5,809.02	3,934.62	3,339.52	2,892.02	2,462.25
LIABILITIES						
Non-current liabilities						
(a) Financial liabilities						
(i) Borrowings	16	74.11	38.75	10.18	38.30	-
(ii) Lease liabilities	17	33.37	40.46	52.13	60.91	68.11
(b) Provisions	19	21.55	20.03	11.88	9.22	11.44
(c) Deferred Tax Liabilities (Net)	20	294.27	266.53	320.48	274.68	114.65
Total non-current liabilities		423.30	365.77	394.67	383.11	194.20
Current liabilities						
(a) Financial liabilities						
(i) Borrowings	16	334.65	1.27	24.96	4.05	6.87
(ii) Lease liabilities	17	18.00	17.30	14.24	13.28	13.89
(iii) Trade payables	22					
--Total outstanding dues of Micro and Small Enterprises		1.67	1.54	3.30	1.30	0.88
--Total outstanding dues of creditors other than Micro and Small Enterprises		52.02	154.17	77.93	76.16	55.00
(iv) Other financial liabilities	18	65.94	-	0.10	4.37	-
(b) Other current liabilities	21	45.02	35.26	19.35	17.32	30.85
(c) Provisions	19	21.23	8.79	11.89	6.57	6.33
Total current liabilities		538.53	218.33	151.77	123.05	113.82
TOTAL LIABILITIES		961.83	584.10	546.44	506.16	308.02
TOTAL EQUITY AND LIABILITIES		6,770.85	4,518.72	3,885.96	3,398.18	2,770.27

Summary of material accounting policies

2

The accompanying notes form an integral part of the restated consolidated financial information.

3 to 44

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date

For Nangia & Co LLP

Chartered Accountants

Firm Registration no. 002391C/N500069

For and on behalf of Board of Directors

Gaja Alternative Asset Management Limited

(Formerly known as Gaja Alternative Asset Management Private Limited)

Vikas Gupta

Partner

Membership No. 076879

Place: Noida

Date: 14.11.2025

Gopal Jain

Director

DIN: 00032308

Place: Mumbai

Date: 14.11.2025

Ranjit Shah

Director

DIN: 00088405

Place: Mumbai

Date: 14.11.2025

Abhinav Jain

Chief Financial Officer

Place: Mumbai

Date: 14.11.2025

Ishu Jain

Company Secretary

M.No: F10769

Place: Mumbai

Date: 14.11.2025

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Restated Consolidated Statement of Profit and Loss
(All amounts in INR Millions unless stated otherwise)

Particulars	Notes #	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024 (Restated)	For the year ended 31 Mar 2023 (Restated)
INCOME					
Revenue from operations	23	993.04	1,219.99	956.40	558.12
Other income	24	110.71	13.08	83.20	578.17
Total income		1,103.75	1,233.07	1,039.60	1,136.29
EXPENSES					
Employee benefit expenses	25	219.03	285.61	216.65	244.31
Finance costs	26	16.89	8.95	11.52	9.17
Depreciation and amortisation expense	27	10.23	23.85	14.42	15.32
Other expenses	28	170.27	326.29	247.22	287.75
Total expenses		416.42	644.70	489.81	556.55
Profit before tax		687.33	588.37	549.79	579.75
Tax expense:					
Current tax		39.09	27.35	54.87	4.60
Tax related to Earlier Year		(0.18)	(4.29)	1.65	3.53
Deferred tax		27.55	(54.20)	45.84	158.98
Mat Credit Reversed/(Entitled)		-	-	0.01	0.03
Total tax expense		66.46	(31.14)	102.37	167.14
Profit for the period/year		620.87	619.51	447.42	412.61
Other comprehensive income					
<i>(a) Items that will not be reclassified subsequently to profit and Loss</i>					
Re-measurement gains (losses) on defined benefit plans		0.60	(2.01)	(0.22)	4.13
Income tax related to items that will not be reclassified to profit & loss		(0.17)	0.59	0.05	(1.07)
<i>(b) Items that will be reclassified subsequently to profit and Loss</i>					
Foreign Currency Translation		60.39	27.04	8.56	34.71
Income tax related to items that will be reclassified to profit & loss		-	-	-	-
Other comprehensive income for the period/year		60.82	25.62	8.39	37.77
Total comprehensive income for the period/year		681.69	645.13	455.81	450.38
Profit attributable to					
- Owners		602.66	595.32	445.18	411.21
- Non-controlling interests		18.21	24.19	2.24	1.40
Other comprehensive income attributable to					
- Owners		60.82	25.62	8.39	37.77
- Non-controlling interests		-	-	-	-
Total comprehensive income attributable to					
- Owners		663.48	620.94	453.57	448.98
- Non-controlling interests		18.21	24.19	2.24	1.40
Earnings per equity share	33				
Restated Basic (in INR) (Annualised)		10.84	5.71	4.28	4.03
Restated Diluted (in INR) (Annualised)		10.84	5.71	4.28	4.03

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date

For Nangia & Co LLP
Chartered Accountants
Firm Registration no. 002391C/N500069

For and on behalf of Board of Directors
Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)

Vikas Gupta
Partner
Membership No. 076879

Place: Noida
Date: 14.11.2025

Gopal Jain
Director
DIN: 00032308

Place: Mumbai
Date: 14.11.2025

Ranjit Shah
Director
DIN: 00088405

Place: Mumbai
Date: 14.11.2025

Abhinav Jain
Chief Financial Officer

Place: Mumbai
Date: 14.11.2025

Ishu Jain
Company Secretary
M.No: F10769

Place: Mumbai
Date: 14.11.2025

Gaja Alternative Asset Management Limited
CIN : U67190DL1999PLC099260
(Formerly Known as Gaja Alternative Asset Management Private Limited)
Restated Consolidated Cash Flow Statement
(All amounts in INR Millions unless stated otherwise)

Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024 (Restated)	For the year ended 31 Mar 2023 (Restated)
Cash flow from operating activities				
Profit before Tax	687.33	588.37	549.79	579.75
Adjustments for :				
Depreciation and amortisation on Property, plant & equipment and Intangibles	3.20	11.18	2.43	3.40
Amortization on Right of use assets	6.58	12.67	11.99	11.92
Amortization on prepaid rent (Ind AS Impact)	0.45	-	-	-
Change in fair value of investments	(92.78)	-	(69.32)	(566.06)
Interest expense on lease liabilities	2.35	5.26	6.02	6.67
Interest expense on borrowings	11.40	3.69	5.50	1.36
Interest expense on overdrafts	3.08	-	-	-
Liabilities written back	-	-	(0.25)	-
Property, plant and equipment written off	2.43	0.01	-	0.66
Provision for employee benefits	2.17	4.30	3.20	3.00
Income from Investments in Funds	-	(0.16)	-	-
Income from direct investments (Realised)	(0.80)	-	-	-
Interest income on financial assets	(15.36)	(8.52)	(6.25)	(1.62)
Interest income on income tax refund	(1.38)	-	-	-
Unwinding of interest income on security deposits	(0.32)	(0.50)	(0.43)	(0.36)
Profit on sale of investments	-	-	-	-
Employee Compensation Expenses (Refer note 38)	5.79	-	-	-
Loss on sale of financial assets held for trading	-	-	-	1.28
Dividend Income	(0.07)	(0.43)	(0.55)	(0.03)
Exchange difference (net)	-	(3.22)	(1.62)	(8.51)
Operating cash flow before working capital changes	614.07	612.65	500.51	31.46
Change in working capital:				
Decrease/ (increase) in trade receivables	239.87	(686.73)	(273.65)	(16.40)
Decrease/ (increase) in other financial assets	(315.71)	(20.94)	1.04	(78.82)
Decrease/(increase) in other assets	(76.09)	(19.15)	(19.81)	35.09
(Decrease)/increase in trade payables	(108.99)	74.48	3.77	21.58
Decrease/(increase) in other bank balances	(406.44)	-	18.00	(18.00)
(Decrease)/ increase in other financial liabilities	-	(0.10)	(4.27)	4.37
(Decrease)/ increase in other liabilities	9.76	15.91	2.28	(13.53)
(Decrease)/ increase in provisions	12.21	(1.26)	4.61	(1.92)
Cash flows generated from operating activities	(31.32)	(25.14)	232.48	(36.17)
Income tax paid (net of refunds)	(20.84)	(62.40)	(23.57)	(26.16)
Net cash flows generated from/(used in) operating activities (A)	(52.16)	(87.54)	208.91	(62.33)
Cash flow from investing activities				
Acquisition of property, plant and equipment including Intangible assets	(2.03)	(4.36)	(16.23)	(3.42)
Proceeds from/(Acquisition of) investments	(954.85)	138.08	(52.43)	(141.72)
Dividend received	0.07	-	0.55	0.03
Interest received	8.48	8.27	6.25	1.62
Net cash flows generated from/ (used in) investing activities (B)	(948.33)	141.99	(61.86)	(143.49)
Cash flow from financing activities				
Issue of Equity Shares	1,250.00	-	21.72	-
Net proceeds from borrowings	369.27	4.56	(8.07)	36.60
Proceeds from Issue of Share Capital to Non Controlling Interest	0.33	-	-	-
Payment of lease liabilities (including interest on lease payments)	(8.69)	(16.75)	(13.84)	(14.49)
Interest paid	(3.32)	(3.36)	(4.03)	(0.57)
Processing fees paid	(2.18)	-	(0.61)	(1.91)
Dividend paid	-	(52.08)	(51.04)	-
Net cash flow generated from/ (used in) financing activities (C)	1,605.41	(67.63)	(55.87)	19.62
Net increase in cash and cash equivalents (A+B+C)	604.92	(13.18)	91.18	(186.20)
Add: Foreign Currency Translation Difference movement	60.24	29.00	8.50	34.41
Add: Amount adjusted on account of shares held within group	-	-	21.01	(20.61)
Net increase in cash and cash equivalents after adjustment	665.16	15.82	120.69	(172.40)
Cash and cash equivalents at the beginning of the period/year	252.82	237.00	116.31	288.71
Cash and cash equivalents at the end of the period/year (refer note 13)	917.98	252.82	237.00	116.31

Note:

1. The cash flow statement has been prepared in accordance with "Indirect Method" as set out on Ind AS -7 on "Statement on Cash Flows".

2. Reconciliation for Cash & Cash Equivalents:

Particulars	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 March 2024	As at 31 March 2023
-In current accounts				
-In current accounts	266.12	248.01	207.09	114.04
-Deposits with original maturity of less than three months	651.32	4.28	29.40	1.84
-Cash on hand	0.54	0.53	0.51	0.43
Total	917.98	252.82	237.00	116.31

For Nangia & Co LLP

Chartered Accountants

Firm Registration no. 002391C/N500069

For and on behalf of Board of Directors

Gaja Alternative Asset Management Limited

(Formerly known as Gaja Alternative Asset Management Private Limited)

Vikas Gupta

Partner

Membership No. 076879

Place: Noida

Date: 14.11.2025

Gopal Jain

Director

DIN: 00032308

Place: Mumbai

Date: 14.11.2025

Ranjit Shah

Director

DIN: 00088405

Place: Mumbai

Date: 14.11.2025

Abhinav Jain

Chief Financial Officer

Place: Mumbai

Date: 14.11.2025

Ishu Jain

Company Secretary

M.No: F10769

Place: Mumbai

Date: 14.11.2025

Restated Consolidated Statement of Changes in Equity

(All amounts in INR Millions unless stated otherwise)

(a) Equity share capital (refer note 14)

Particulars	Number of shares	Amount
Balance as at 01 Apr 2022	41,232	0.21
Share Adjustment	(400)	-
Changes in equity share capital during the current year	-	-
Balance as at 31 March 2023	40,832	0.20
Share Adjustment	410	-
Changes in equity share capital during the current year	422	-
Balance as at 31 March 2024	41,664	0.21
Share Adjustment	-	-
Changes in equity share capital during the current year	-	-
Balance as at 31 Mar 2025	41,664	0.21
Share Adjustment	-	-
Changes in equity share capital during the current period/year	11,28,43,566	564.22
Balance as at 30 Sept 2025	11,28,85,230	564.43

(b) Other equity (refer note 15)

Particulars	Reserves and surplus			Other Comprehensive Income		Non-Controlling Interests	Total
	Securities premium	Retained earnings	Employee Stock Options Reserve	Remeasurement of Defined Benefits Plan	Foreign Currency Translation Reserve		
Balance as at 01 Apr 2022	79.28	1,789.27	-	1.11	152.31	17.13	2,039.10
Changes in Accounting Policies or Prior Period Errors (Transition Impact)	-	561.89	-	-	(138.95)	-	422.94
Restated Balance at end of the year	79.28	2,351.16	-	1.11	13.36	17.13	2,462.04
Profit/(loss) for the Year	-	411.21	-	-	-	1.35	412.56
Other comprehensive income for the year	-	-	-	3.06	-	-	3.06
De-investment in partnership firm	-	-	-	-	-	0.01	0.01
Employee compensation recognised during the year	-	-	-	-	-	-	-
FCTR movement	-	-	-	-	34.71	0.01	34.72
Amount adjusted on account of share held by Partnership Firm	(0.02)	(20.56)	-	-	-	-	(20.58)
Balance as at 31 Mar 2023	79.26	2,741.81	-	4.17	48.07	18.50	2,891.81
Securities Premium received during the year	21.71	-	-	-	-	-	21.71
Profit/(loss) for the Year	-	445.18	-	-	-	2.25	447.43
Other comprehensive income for the year	-	-	-	(0.17)	-	-	(0.17)
Dividend Paid	-	(51.04)	-	-	-	-	(51.04)
Employee compensation recognised during the year	-	-	-	-	-	-	-
FCTR movement	-	-	-	-	8.56	0.00	8.56
Amount adjusted on account of share held by Partnership Firm	0.02	20.99	-	-	-	-	21.01
Balance as at 31 Mar 2024	100.99	3,156.94	-	4.00	56.63	20.75	3,339.31
Securities Premium received during the year	-	-	-	-	-	-	-
Profit/(loss) for the Year	-	595.32	-	-	-	24.19	619.51
Other comprehensive income for the year	-	-	-	(1.43)	-	-	(1.43)
Dividend Paid	-	(52.08)	-	-	-	-	(52.08)
Share issue expenses	-	-	-	-	-	-	-
Employee compensation recognised during the year	-	-	-	-	-	-	-
FCTR movement	-	-	-	-	27.04	0.00	27.04
Amount adjusted on account of share held by Partnership Firm	-	-	-	-	-	-	-
Balance as at 31 Mar 2025	100.99	3,700.18	-	2.57	83.67	44.94	3,932.35
Securities Premium received during the period/year	1,206.58	-	-	-	-	-	1,206.58
Profit/(loss) for the period/year	-	602.66	-	-	-	18.21	620.87
Other comprehensive income for the period/year	-	-	-	0.42	-	-	0.42
FCTR movement	-	-	-	-	60.40	-	60.40
Reserve utilised Bonus Share issuance during the period/year	-	(419.80)	-	-	-	-	(419.80)
Reserve adjusted on account of buy back of shares in step down subsidiary	-	(6.97)	-	-	-	-	(6.97)
Employee compensation recognised during the period/year	-	-	5.79	-	-	-	5.79
Share Acquisition by NCI in step down subsidiary	-	-	-	-	-	0.33	0.33
Securities Premium utilized for Bonus Issue during the period/year	(101.00)	-	-	-	-	-	(101.00)
Dividend Declared/Paid	-	(56.44)	-	-	-	-	(56.44)
Balance as at 30 Sept 2025	1,206.57	3,819.63	5.79	2.99	144.07	63.48	5,242.53

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date

For Nangia & Co LLP
Chartered Accountants

For and on behalf of Board of Directors
Gaja Alternative Asset Management Limited

Firm Registration no. 002391C/N500069

(Formerly known as Gaja Alternative Asset Management Private Limited)

Vikas Gupta
Partner
Membership No. 076879
Place: Noida
Date: 14.11.2025

Gopal Jain Director DIN: 00032308 Place: Mumbai Date: 14.11.2025	Ranjit Shah Director DIN: 00088405 Place: Mumbai Date: 14.11.2025	Abhinav Jain Chief Financial Officer Place: Mumbai Date: 14.11.2025	Ishu Jain Company Secretary Place: Mumbai Date: 14.11.2025

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260
Notes to the Restated Consolidated Financial Information

1. Corporate Information

Gaja Alternative Asset Management Limited (Formerly known as Gaja Alternative Asset Management Private Limited) is a company incorporated under the provisions of the Companies Act, 1956 and is engaged in the business of venture advisory services.

The Parent Company and its subsidiaries (collectively referred to as the "Group") are primarily engaged in managing and advising funds including Domestic Venture Capital Funds (DVCFs) and Alternative Investment Funds (AIFs) including offshore funds, which provide capital to companies in India.

The Restated Consolidated Financial Information were approved for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on 14th November 2025.

2. Material Accounting policies :-

The material accounting policies applied by the Group in the preparation of its Restated Consolidated Financial Information are listed below. Such accounting policies have been applied consistently to all the periods presented in these restated financial statements, unless otherwise indicated.

a) Statement of Compliance with Ind AS

The Restated Consolidated Financial Information have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

b) Basis of preparation

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities of the Company as at 30 September 2025, 31 March 2025, 31 March 2024, 31 March 2023 and 1 April 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the six month ended September 2025, for the year ended on 31 March 2025, 31 March 2024 and 31 March 2023, the Material Accounting Policy Information, and other explanatory notes.

The restated Consolidated Financial Information have been prepared in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") and

b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

c) The Guidance Note on Reports in Company prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("the ICAI"), as amended from time to time, ("the Guidance Note").

These Restated Consolidated Financial Information will be used for inclusion in the Updated Draft Red Herring Prospectus - I ("UDRHP-I"), Updated Draft Red Herring Prospectus - II ("UDRHP-II"), Red Herring Prospectus ("RHP") and Prospectus, the "Offer Documents" as required, prepared by the Company in connection with its proposed initial public offer of equity shares ("IPO").

The Restated Consolidated Financial Information have been compiled from:

1) Audited Special Purpose Interim Ind AS Consolidated Financial Statements for the six month period ended 30th September 2025 prepared in accordance with Indian Accounting Standard 34 'Interim Financial Reporting' (referred to as 'Ind AS 34') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, approved by the Board of Directors at their meetings held on 14th November 2025.

2) Audited Ind AS Consolidated Financial Statements for the year ended 31st March 2025 in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, approved by the Board of Directors at their meetings held on 28th August 2025.

3) Audited Ind AS Consolidated Financial Statements for the year ended 31st March 2024 in accordance with Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, approved by the Board of Directors at their meetings held on 27th September 2024.

3) Audited Special Purpose Ind AS Consolidated Financial Statements for the year ended 31st March 2023 prepared in accordance with the Ind AS as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, approved by the Board of Directors at their meetings held on 9th June 2025.

For the purpose of the Special Purpose Ind AS Standalone and Consolidated Financial Statements for the year ended March 31, 2023, the transition date is considered as April 01, 2021 which is different from the transition date adopted by the Group at the time of first time transition to Ind AS (i.e. April 01, 2022) for the purpose of preparation of the Statutory Ind AS Financial Statements as required under the Act. Accordingly, the Group has applied the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101, as applicable) as on April 1, 2021 for the Special Purpose Ind AS Financial Statements.

Pursuant to the Companies (Indian Accounting Standard) Rules, 2015, the Group adopted March 31, 2024 as reporting date for first time adoption of Indian Accounting Standard (Ind AS), notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently April 01, 2022 as the transition date for preparation of its statutory financial statements as at and for the year ended March 31, 2024. The financial statements as at and for the year ended March 31, 2024, were the first financial statements, prepared in accordance with Ind AS. Up to the financial year ended March 31, 2023, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('Indian GAAP' or 'Previous GAAP') due to which the Special Purpose Ind AS Consolidated Financial Statements were prepared, as necessary for the year ended March 31, 2023 & March 31' 2022. These Special Purpose Ind AS Consolidated financial statements are not the statutory financial statements under the Companies Act.

Further, since the statutory date of transition to Ind AS is different from the date of transition to Special Purpose Ind AS Consolidated Financial Statements, the closing balances of items included in the Special Purpose Ind AS financial statements may be different from the balances considered on the statutory date of transition to Ind AS, due to such early application of Ind AS principles with effect from April 1, 2021 as compared to the date of statutory transition i.e. April 1, 2022. Restated Financial Information has been prepared after making suitable INDAS transitional adjustments and other reclassification/regrouping adjustments for change of accounting heads from their Indian GAAP values following IND AS accounting policies and as per the presentation specified in revised Schedule III disclosures in the Restated Financial Information.

The Restated Financial Information do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

Refer note no 31 for the effect of transition to Ind AS on the previously reported financial position, financial performance and cash flows of the Group.

Gaja Alternative Asset Management Limited
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CIN : U67190DL1999PLC099260

Notes to the Restated Consolidated Financial Information

c) Basis of Consolidation

(i) Subsidiaries

The Company determines the basis of control in line with the requirements of Ind AS 110, Consolidated Financial Statements. Subsidiaries are entities controlled by the Group. The Group controls an entity when the parent has power over the entity, it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries and controlled trusts are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The financial statements of the Group companies are consolidated on a line-by-line basis and all intra-Group balances, transactions, income and expenses are eliminated in full on consolidation.

(ii) Non-Controlling Interests

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition to acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interest's share of subsequent changes in equity. Total comprehensive income is attributed to noncontrolling interests even if it results in the non-controlling interests having a deficit balance.

d) Basis of measurement

The Restated Financial Information have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group's normal operating cycle which is based on the nature of businesses and the time elapsed between deployment of resources and the realisation of cash and cash equivalents. The Group has considered an operating cycle of 12 months.

e) Functional and presentation currency

The Restated Financial Information of the Group are presented in Indian Rupee ("INR"), which is the functional currency of the Group and the presentation currency for the Restated Financial Information. In preparing the Restated Financial Information, transactions in currencies other than the group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period.

Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

f) Significant accounting judgments, estimates and assumptions

In the preparation of the Restated Financial Information, the Group makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The Group uses the following critical accounting estimates and judgements in preparation of its financial statements:

Impairment of financial assets (other than subsequent measurement at fair value)

Measurement of impairment of financial assets require use of estimates and judgements, which have been explained in the note on financial instruments under impairment of financial assets.

Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Group reviews the useful life of property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods. The policy has been detailed in note 2(g).

Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation, legal or constructive, as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilised to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Financial Information.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 "Leases". Identification of a lease requires significant judgement in assessing the lease term including anticipated renewals and the applicable discount rate. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

Retirement benefit obligations

The Group's retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Group's balance sheet and the statement of profit and loss. The Group sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

Gaja Alternative Asset Management Limited
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CIN : U67190DL1999PLC099260
Notes to the Restated Consolidated Financial Information

g) Property, plant and equipment

Property, plant and equipment is stated at cost/deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment losses. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

Depreciation is provided so as to write off, on a Written Down Value basis, the cost / deemed cost of property, plant and equipment to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and revised when necessary.

The estimated useful lives for the main categories of property, plant and equipment are:

Name of Asset	Useful life in years
Furniture and fixtures	10
Office equipment	5
Vehicles	10
Leasehold improvements	10 or lease period, whichever is lower

Subsequent to initial recognition, property, plant and equipment with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortisation and accumulated impairment losses.

h) Intangible Assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortizes the intangible asset over the best estimate of its useful life. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortisation and accumulated impairment losses.

i) Leases

The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

The Group as lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date. Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease.

j) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

(1) Financial assets

Cash and bank balances

Cash and bank balances consist of:

(i) Cash and cash equivalents - which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

(ii) Other balances with bank - which also include balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Gaja Alternative Asset Management Limited
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Notes to the Restated Consolidated Financial Information

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group in respect of certain equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Group on an instrument by instrument basis at the time of initial recognition of such equity investments.

These investments are held for medium or long-term strategic purpose. The Group has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

Financial assets not measured at amortised cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Expected credit losses on financial assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

De-recognition of financial assets

The Group de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

(2) Financial Liabilities and Equity Instruments

Classification as debt or equity Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments: An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities: Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Group de-recognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

k) Employee Benefits

Defined contribution plans

Contributions under defined contribution plans are recognised as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income.

The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee costs.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier.

The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Compensated absences

Liabilities recognised in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each year end balance sheet date.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised based on actuarial valuation.

Share Based Payments

Share-based compensation benefits are provided to employees via Gaja Employee Stock Option Scheme 2025 ("the Scheme") maintained by Gaja Alternative Asset Management Limited. Information relating to this scheme, and the awards issued under it, is set out in Note 38.

The fair value of options granted is recognized as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of awards that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in the statement of profit or loss, with a corresponding adjustment to other equity.

l) Tax Expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realised.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Group is able to and intends to settle the asset and liability on a net basis.

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260

Notes to the Restated Consolidated Financial Information

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognised as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent, the aforesaid convincing evidence no longer exists.

m) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from services: Revenues from advisory services are recognized pro-rata over the period of the contract as and when services are rendered.

Income from investments: Income on investments are recognised on accrual basis to the extent identifiable. The following specific recognition criteria is considered:

i) Income from investment in equity: recognized as and when the profit is distributed or the investment is disposed.

ii) Income from investment in partnership firm: Share of profit or loss in partnership firm is recognized on annual basis, based on statement of accounts from the partnership firms.

iii) Income from investment in unquoted funds: Is recognized based on statement of accounts received from the funds and any intermediary distributions are treated as an adjustment to the cost of investment.

Interest: Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend: Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

n) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Recent Accounting Pronouncements

The Ministry of Corporate Affairs (MCA), via notification dated 7 May 2025, amended Ind AS 21 to provide guidance on the accounting treatment of currencies that are not exchangeable. The amendment introduces requirements to assess exchangeability and, where a currency is not exchangeable, to estimate the spot exchange rate using appropriate techniques. Additional disclosure requirements apply, including the nature of the restriction, estimation methods, and associated risks.

The amendment is effective for reporting periods beginning on or after 30 September 2025 and is to be applied prospectively.

The Company is currently evaluating the impact of this amendment. If applicable, it will apply the revised guidance prospectively and provide necessary disclosures in accordance with the amended standard.

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

3 Property, plant and equipment*

Particulars	Plant and Machinery	Vehicles	Office equipment	Leasehold improvement	Furniture & Fixtures	Total
Deemed cost						
As at 01 Apr 2022	0.07	0.18	7.84	4.71	3.12	15.92
Additions	-	-	3.40	-	-	3.40
Disposals	-	-	(0.65)	-	-	(0.65)
As at 31 Mar 2023	0.07	0.18	10.59	4.71	3.12	18.67
Additions	-	13.61	2.01	0.60	0.02	16.24
Disposals	-	-	-	-	-	-
As at 31 Mar 2024	0.07	13.79	12.60	5.31	3.14	34.91
Additions	-	0.10	2.91	0.30	1.05	4.36
Disposals	(0.07)	-	-	-	-	(0.07)
As at 31 Mar 2025	-	13.89	15.51	5.61	4.19	39.20
Additions	-	-	1.29	0.65	0.09	2.03
Disposals	-	-	-	-	-	-
As at 30 Sept 2025	-	13.89	16.80	6.26	4.28	41.23
Accumulated depreciation						
As at 01 Apr 2022	0.07	0.04	3.44	4.31	2.41	10.27
Charge for the year	-	0.07	3.18	0.02	0.10	3.37
Disposals	-	-	-	-	-	-
As at 31 Mar 2023	0.07	0.11	6.62	4.33	2.51	13.64
Charge for the year	-	0.10	2.02	0.21	0.10	2.43
Disposals	-	-	-	-	-	-
As at 31 Mar 2024	0.07	0.21	8.64	4.54	2.61	16.07
Charge for the year	-	8.68	2.04	0.28	0.17	11.17
Disposals	(0.07)	-	-	-	-	(0.07)
As at 31 Mar 2025	-	8.89	10.68	4.82	2.78	27.17
Charge for the period	-	1.56	1.12	0.23	0.29	3.20
Disposals	-	-	-	-	-	-
As at 30 Sept 2025	-	10.45	11.80	5.05	3.07	30.37
Net block as at 01 Apr 2022	-	0.14	4.40	0.40	0.71	5.65
Net block as at 31 Mar 2023	-	0.07	3.97	0.38	0.61	5.03
Net block as at 31 Mar 2024	-	13.58	3.96	0.77	0.53	18.84
Net block as at 31 Mar 2025	-	5.00	4.83	0.79	1.41	12.03
Net block as at 30 Sept 2025	-	3.44	5.00	1.21	1.21	10.86

* Pursuant to "IND AS 36-Impairment of Assets" issued by the central Government under the Companies (Accounting Standard) Rule 2015 for determining impairment in carrying amount of property, plant & equipment, the Company has concluded that since recoverable amount of property, plant & equipment, is not less than its carrying amount, therefore, no provision for impairment is required in respect of property, plant and equipment owned by the company.

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

4 Right of Use assets

Particulars	Office Building	Total
<u>Gross carrying value</u>		
As at 1 Apr 2022	89.44	89.44
Additions	-	-
Deletion	-	-
As at 31 Mar 2023	89.44	89.44
Additions	0.38	0.38
Deletion	-	-
As at 31 Mar 2024	89.82	89.82
Additions	1.03	1.03
Deletion	-	-
Ind AS 116 transition impact	2.88	2.88
As at 31 Mar 2025	93.73	93.73
Additions	-	-
Deletion	-	-
Adjustment for prior period	(0.05)	(0.05)
As at 30 Sept 2025	93.68	93.68
<u>Accumulated depreciation</u>		
As at 1 Apr 2022	11.92	11.92
Charge for the year	11.92	11.92
Disposals	-	-
As at 31 Mar 2023	23.84	23.84
Charge for the year	11.99	11.99
Disposals	-	-
As at 31 Mar 2024	35.83	35.83
Charge for the year	12.67	12.67
Disposals	-	-
As at 31 Mar 2025	48.50	48.50
Charge for the period	6.58	6.58
Disposals	-	-
As at 30 Sept 2025	55.08	55.08
Net block as at 01 Apr 2022	77.52	77.52
Net block as at 31 Mar 2023	65.61	65.61
Net block as at 31 Mar 2024	54.00	54.00
Net block as at 31 Mar 2025	45.24	45.24
Net block as at 30 Sept 2025	38.61	38.61

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

5 Intangible assets*

Particulars	Computer software	Total
Deemed Cost		
As at 01 Apr 2022	0.04	0.04
Additions	0.02	0.02
Disposals	(0.01)	(0.01)
As at 31 Mar 2023	0.05	0.05
Additions	-	-
Disposals	-	-
As at 31 Mar 2024	0.05	0.05
Additions	-	-
Disposals	-	-
As at 31 Mar 2025	0.05	0.05
Additions	-	-
Disposals	-	-
As at 30 Sept 2025	0.05	0.05
Accumulated depreciation		
As at 01 Apr 2022	-	-
Charge for the year	0.03	0.03
Disposals	-	-
As at 31 Mar 2023	0.03	0.03
Charge for the year	0.01	0.01
Disposals	-	-
As at 31 Mar 2024	0.04	0.04
Charge for the year	-	-
Disposals	-	-
As at 31 Mar 2025	0.04	0.04
Charge for the period	-	-
Disposals	-	-
As at 30 Sept 2025	0.04	0.04
Net block as at 01 Apr 2022	0.04	0.04
Net block as at 31 Mar 2023	0.02	0.02
Net block as at 31 Mar 2024	0.01	0.01
Net block as at 31 Mar 2025	0.01	0.01
Net block as at 30 Sept 2025	0.01	0.01

* Pursuant to "IND AS 36-Impairment of Assets" issued by the central Government under the Companies (Accounting Standard) Rule 2015 for determining impairment in carrying amount of intangible assets, the Company has concluded that since recoverable amount of intangible assets, is not less than its carrying amount, therefore, no provision for impairment is required in respect of intangible assets owned by the company.

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

6 Goodwill

Particulars	Goodwill	Total
<u>Carrying value of Goodwill on acquisitions</u>		
As at 01 Apr 2022	3.76	3.76
Translation differences	0.31	0.31
As at 31 Mar 2023	4.07	4.07
Translation differences	0.06	0.06
As at 31 Mar 2024	4.13	4.13
Translation differences	0.11	0.11
As at 31 Mar 2025	4.24	4.24
Translation differences	0.16	0.16
As at 30 Sept 2025	4.40	4.40

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Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

7 Investments

Particulars	Non-Current				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Investments in equity instruments (at FVTPL) (Unquoted)					
-Investments in equity instruments of Domestic Companies	48.25	48.25	44.30	36.95	35.44
Less: Provision for Impairment	(4.81)	(4.81)	(4.81)	(4.81)	(4.81)
-Investment in equity instruments of Foreign Companies	66.15	48.33	50.43	33.31	30.83
-Investments in financial instruments (CCPS) (at FVTPL) (Unquoted)	36.65	36.65	11.65	-	-
-Investment in Alternate Investment Funds (at FVTPL) (Unquoted)	2,722.35	2,248.35	2,413.18	2,327.55	1,622.06
Investments in Others (at Amortised Cost)					
-National Savings Certificates	-	-	-	-	0.07
-Investments in Mutual Funds (at FVTPL) (Quoted)	556.61	-	-	-	-
Total	3,425.20	2,376.77	2,514.75	2,393.00	1,683.59
Aggregate amount of unquoted investments	3,430.01	2,381.58	2,519.56	2,397.81	1,688.40
Aggregate amount of impairment in value of investments	(4.81)	(4.81)	(4.81)	(4.81)	(4.81)
Net Value of Investments	3,425.20	2,376.77	2,514.75	2,393.00	1,683.59

8 Other financial assets

Particulars	Non-Current					Current				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Security Deposits	11.52	6.22	5.55	4.42	4.06	0.58	0.25	0.37	0.17	0.16
Deposits with remaining maturity for more than 12 months	-	-	1.28	2.39	-	-	-	-	-	-
Interest accrued but not due on Fixed Deposits	-	-	-	-	-	6.69	0.41	2.09	0.31	0.12
Receivable from Gaja Capital India AIF Trust	-	-	-	-	-	0.01	-	-	-	-
Advances Recoverable in Cash	-	-	-	-	-	151.82	92.69	107.10	108.78	52.58
Financial Assets held for trading	-	-	-	-	-	333.25	81.40	43.38	44.56	25.94
Total	11.52	6.22	6.83	6.81	4.06	492.35	174.75	152.94	153.95	78.80

9 Current tax assets (net)

Particulars	Non-Current					Current				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Income Tax Recoverable (net)	-	-	17.52	50.51	31.43	38.77	57.70	-	-	-
Total	-	-	17.52	50.51	31.43	38.77	57.70	-	-	-

10 Other Assets

Particulars	Non-Current					Current				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Balance with Government authorities	-	-	-	-	-	9.76	3.92	6.16	15.79	43.65
Prepaid expenses	-	-	-	-	-	15.25	9.50	7.03	5.53	11.65
Prepaid rent (Ind AS Impact)	-	-	-	-	-	4.01	-	-	-	-
MAT credit entitlement	69.29	69.29	88.87	106.79	110.66	-	-	-	-	-
Other advances	-	-	-	-	-	155.42	155.34	148.70	103.08	100.35
Advances to suppliers	-	-	-	-	-	0.93	-	0.23	-	-
Capital advance	-	-	-	-	-	2.98	-	-	-	-
Share issue expenses*	-	-	-	-	-	79.10	27.81	-	-	-
Deferred CSR expenses	-	-	-	-	-	9.04	4.28	-	-	-
Total	69.29	69.29	88.87	106.79	110.66	276.49	200.85	162.12	124.40	155.65

* As at 30th September 2025, the Company has incurred share issue expenses in connection with proposed public offer of equity shares amounting to INR 79.10 Million for various services received for Initial Public Offer. These expenses shall be adjusted against securities premium to the extent permissible under Section 52 of the Act on successful completion of the Initial Public Offer.

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

11 Trade receivables

Particulars	Current				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Unsecured, considered good	1,078.93	1,318.80	628.85	353.58	328.67
Unsecured, where significant increase in credit risk	-	-	-	-	-
Unsecured, credit impaired	-	-	-	-	-
	1,078.93	1,318.80	628.85	353.58	328.67
Less: Provision for doubtful debts	-	-	-	-	-
Less: Allowance for credit impairment	-	-	-	-	-
Total	1,078.93	1,318.80	628.85	353.58	328.67

12 Cash & cash equivalents

Particulars	Current				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Balances with banks					
-In current accounts	266.12	248.01	207.09	114.04	164.06
-Deposits with original maturity of less than three months	651.32	4.28	29.40	1.84	124.00
-Cash on hand	0.54	0.53	0.51	0.43	0.65
Total	917.98	252.82	237.00	116.31	288.71

13 Bank Balances other than Cash & Cash Equivalents

Particulars	Current				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
-Earmarked balances with bank*	56.44	-	-	18.00	-
-Deposits with remaining maturity of less than twelve months	350.00	-	-	-	-
Total	406.44	-	-	18.00	-

*Earmarked balance with bank for a specific purpose (i.e., Corporate Dividend Account) and not available for immediate and general use.

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

14 Equity Share capital

Particulars	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Authorised Capital 15,00,00,000 Equity Shares (March 31, 2025: 15,00,00,000; March 31, 2024: 1,00,000; March 31,2023: 1,00,000; April 01, 2022: 1,00,000) of INR 5/- each	750.00	750.00	50.00	50.00	50.00
Issued, Subscribed and Paid up share capital 11,28,85,230 Voting Equity Shares (March 31, 2025: 41,664; March 31, 2024: 20,000; March 31, 2023: 20,000; April 01,2022: 20,000) of INR 5/- each Nil Non-Voting Equity Shares (March 31, 2025: Nil; March 31, 2024: 21,664; March 31, 2023: 20,832 ; April 01, 2022: 21,232) of INR 5/- each	564.43 -	0.21 -	0.10 0.11	0.10 0.10	0.10 0.11
Total	564.43	0.21	0.21	0.20	0.21

a) Reconciliation of the shares outstanding at the beginning and at the end of the period/year

Equity shares	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Particulars					
Shares outstanding at the beginning of the period/ year	41,664	41,664	40,832	41,232	41,232
Share adjustment	-	-	410	(400)	-
Shares issued during the period/ year	86,83,566	-	422	-	-
Bonus Shares issued during the period/year	10,41,60,000				
Shares outstanding at the end of the period/ year	11,28,85,230	41,664	41,664	40,832	41,232

Note: On account of shares held by the subsidiary partnership firm there is reduction in the number of shares of the company in F.Y. 2022-23 for consolidation purpose. These shares were sold by the partnership firm in F.Y. 2023-24, Hence necessary adjustments are made for consolidation purposes.

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

Particulars	As at 30 Sept 2025		As at 31 Mar 2025		As at 31 Mar 2024		As at 31 Mar 2023		As at 01 Apr 2022	
	No. of shares	% of holding in the class	No. of shares	% of holding in the class	No. of shares	% of holding in the class	No. of shares	% of holding in the class	No. of shares	% of holding in the class
Equity shares of INR 5 each fully paid										
Mr. Gopal Jain [#]	3,80,00,194	33.66%	15,194	36.47%	15,194	36.47%	7,597	18.61%	7,597	18.43%
Mr. Ranjit Shah [#]	2,10,08,400	18.61%	8,400	20.16%	8,400	20.16%	4,200	10.29%	4,200	10.19%
Mrs. Sudesh Jain	1,08,66,845	9.63%	5,040	12.10%	5,040	12.10%	2,520	6.17%	2,520	6.11%
Mr. Imran Jafar	1,03,04,120	9.13%	4,120	9.89%	4,120	9.89%	2,060	5.05%	2,060	5.00%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

c) The Company has not issued any shares without payment being received in cash, and neither undertaken buy-back of any class of shares in the last five years immediately preceding the balance sheet date.

d) Details of shares held by Promoters at the end of the period/ year

Particulars	As at 30 Sept 2025		As at 31 Mar 2025		% change during the year	As at 31 Mar 2025		As at 31 Mar 2024		% change during the year
	No of shares	% of holding in the class	No of shares	% of holding in the class		No of shares	% of holding in the class	No of shares	% of holding in the class	
Equity shares of INR 5 each fully paid										
Mr. Gopal Jain [#]	3,80,00,194	33.66%	15,194	36.47%	250000.00%	15,194	36.47%	15,194	36.47%	0.00%
Mrs. Sudesh Jain*	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Mr. Ranjit Shah [#]	2,10,08,400	18.61%	8,400	20.16%	250000.00%	8,400	20.16%	8,400	20.16%	0.00%
Mr. Imran Jafar**	1,03,04,120	9.13%	4,120	9.89%	250000.00%	4,120	9.89%	4,120	9.89%	0.00%

Details of shares held by Promoters at the end of the period/ year

Particulars	As at 31 Mar 2024		As at 31 Mar 2023		% change during the year	As at 31 Mar 2023		As at 01 Apr 2022		% change during the year
	No of shares	% of holding in the class	No of shares	% of holding in the class		No of shares	% of holding in the class	No of shares	% of holding in the class	
Equity shares of INR 5 each fully paid										
Mr. Gopal Jain [#]	15,194	36.47%	15,194	37.21%	0.00%	15,194	37.21%	15,194	36.85%	0%
Mrs. Sudesh Jain*	NA	NA	5,040	12.34%	NA	5,040	12.34%	5,040	12.22%	0%
Mr. Ranjit Shah [#]	8,400	20.16%	8,400	20.57%	0.00%	8,400	20.57%	8,400	20.37%	0%
Mr. Imran Jafar**	4,120	9.89%	4,120	10.09%	0.00%	4,120	10.09%	4,120	9.99%	0%

[#] As at Sept. 30, 2025, Ms. Chitra Jain and Ms. Mona Ranjit Shah are joint shareholders with Mr. Gopal Jain and Mr. Ranjit Shah respectively.

*The Board has passed a resolution dated 28th September 2023, resolving that pursuant to the request of Mrs. Sudesh Jain, her name is removed from promoters and promoters group with effect from Financial Year 2023-2024. However, Mrs. Sudesh Jain continues to hold 1,08,66,845 shares of the Company as at Sept. 30, 2025.

** The Board has passed a resolution dated 5th December 2024, resolving that pursuant to the request of Mr. Imran Jafar and recommendation of the board, his name is included in the list of promoters and promoters group of the Company w.e.f. from 5th December 2024. However, Mr. Imran Jafar continues to hold shares of the Company from F.Y. 2008-09.

e) Terms/rights attached to equity shares

As at Sept. 30, 2025, the Company has one class of equity shares having a par value of INR 5 per share. Previously, pursuant to resolutions passed by the Board of Directors dated November 22, 2024 and Shareholders vide Extra-Ordinary General Meeting dated November 29, 2024, the Company has varied all non-voting equity shares of face value INR 10 to voting equity shares of face value INR 10.

'The Board has passed a resolution dated 28 August, 2025, resolving declaration and approval of final dividend for F.Y. 2024-25 of INR 0.50 per equity share amounting to INR 5,64,42,615/- during the six month period ended Sept. 30, 2025. (31 Mar,2025: Nil).

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

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)

CIN : U67190DL1999PLC099260

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

15 Other equity

Particulars	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 March 2023
Securities premium				
Balance as at the beginning of the period/year	100.99	100.99	79.26	79.28
Add: securities premium received during the period/year	1,206.58	-	21.71	-
Add/(Less): Amount adjusted on account of shares held by Partnership Firm	-	-	0.02	(0.02)
Less: Securities Premium utilized for Bonus Issue during the period/year	(101.00)	-	-	-
Balance at the end of the period /year	1,206.57	100.99	100.99	79.26
Retained Earnings				
Balance as at the beginning of the period / year	3,716.55	3,156.94	2,741.81	1,789.27
Changes in Accounting Policies or Prior Period Errors (Transition Impact)	-	-	-	561.89
Ind AS transition adjustments (Refer note 2b)		16.37		
Restated Balance at end of the year	3,716.55	3,173.31	2,741.81	2,351.16
Add: Profit for the period / year	620.87	619.51	447.42	412.61
Add/(Less): Amount adjusted on account of shares held by Partnership Firm	-	-	20.99	(20.56)
Add/(Less): Reserve utilized for Bonus share issuance during the six month period	(419.80)	-	-	-
Add/(Less): share of non-controlling interest	(18.21)	(24.19)	(2.24)	(1.40)
Add/(Less): Reserve adjusted on account of buy back of shares in step down subsidiary	(6.97)	-	-	-
Appropriations				
Dividend Declared/Paid	(56.44)	(52.08)	(51.04)	-
Balance at the end of the year	3,836.00	3,716.55	3,156.94	2,741.81
Employee Stock Options Reserve				
Balance as at the beginning of the period/year	-	-	-	-
Add: Employee compensation recognised during the period/year	5.79	-	-	-
Less: Option exercised during the period/year	-	-	-	-
Balance at the end of the year	5.79	-	-	-
Other Comprehensive Income				
Remeasurement of defined benefit plans				
Balance as at the beginning of the period/year	1.46	4.00	4.17	1.11
Ind AS transition adjustments (Refer note 2b)	-	(1.11)	-	-
Restated Balance at end of the year	1.46	2.89	4.17	1.11
Movement during the period/ year	0.42	(1.43)	(0.17)	3.06
Balance at the end of the period /year	1.88	1.46	4.00	4.17
Foreign Currency Translation Reserve				
Balance as at the beginning of the period/ year	70.46	56.63	48.07	152.31
Changes in Accounting Policies or Prior Period Errors (Transition Impact)	-	-	-	(138.95)
Ind AS transition adjustments (Refer note 2b)	-	(13.21)	-	-
Restated Balance at end of the year	70.46	43.42	48.07	13.36
Movement during the period/ year	60.40	27.04	8.56	34.71
Balance at the end of the period /year	130.86	70.46	56.63	48.07
Total	5,181.10	3,889.46	3,318.56	2,873.31

Securities Premium: This Reserve represents the premium on issue of shares and can be utilized in accordance with the provisions of the Companies Act, 2013.

Retained earnings: Retained earnings are the profits that the Company has earned till date, less any transfer to general reserve, dividends or other distributions paid to shareholders. Retained earnings is free reserve available to the Company.

Other Comprehensive Income: Other Comprehensive Income includes Actuarial Gains/(Losses) on defined benefits plans, net of taxes, that will not be reclassified to statement of profit & loss and Foreign Currency Translation Reserve arising from translation differences of subsidiaries companies.

Employee Stock Option Reserve: This reserve represents the employee compensation recognised over the vesting period on options granted to employees and on exercise date, ESOP reserve will be transferred to share capital.

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

Particulars	Non-Current					Current				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Secured										
<u>Term Loan</u>										
Loan From 360 One Prime Limited (formerly IIFL Wealth Finance Limited) - Secured against units of Gaja Capital India AIF Trust fund held by the company and its subsidiaries	65.77	29.83	-	19.93	-	-	-	19.77	-	-
(ROI - 12.50 % p.a. payable quarterly, repayable on or before the maturity date of 22 January 2030.										
Loan From RBL - Secured against present and future current assets of the Company.	-	-	-	18.37	-		-	-	-	-
(ROI - 8% payable monthly linked with 3M T-Bill, on availed facility of INR 19.40 Million out of the sanctioned amount of INR 200 Million, repayable on or before 36 months)	-	-	-	-	-	-	-	-	-	-
<u>Vehicle Loan</u>										
Loan from Mercedes Benz Financial Services	8.34	8.92	10.18	-	-	1.33	1.27	1.14	-	-
(ROI - 10.25% p.a. payable monthly, repayable on or before the maturity period of 48 months, on the availed facility)										
<u>Unsecured</u>										
Loan from related party (Interest Free loan, repayable on demand from Gopal Jain, Director of the company, for general business purposes)	-	-	-	-	-	-	-	4.05	4.05	6.87
<u>Bank Overdraft</u>										
Overdraft facility availed from ICICI Bank -secured against Fixed deposits	-	-	-	-	-	333.32	-	-	-	-
(ROI - 7.25% p.a. payable monthly on availed facility of INR 332.50 million out of the sanctioned facility of INR 427.50 million.)										
Total	74.11	38.75	10.18	38.30	-	334.65	1.27	24.96	4.05	6.87

Particulars	Non-Current					Current				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Lease liabilities	33.37	40.46	52.13	60.91	68.11	18.00	17.30	14.24	13.28	13.89
Total	33.37	40.46	52.13	60.91	68.11	18.00	17.30	14.24	13.28	13.89

Particulars	Current				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Payable to Employees	-	-	0.10	0.17	-
Other Payables	-	-	-	4.20	-
Interest accrued on borrowings	9.50	-	-	-	-
Dividend payable	56.44	-	-	-	-
Total	65.94	-	0.10	4.37	-

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)

CIN : U67190DL1999PLC099260

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

19 Provisions

Particulars	Non-Current					Current				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Provision for employee benefit										
Provision for gratuity (Unfunded)	19.62	18.38	10.73	8.49	10.88	0.35	0.33	4.11	3.69	2.63
Provision for leave encashment	1.93	1.65	1.15	0.73	0.56	0.29	0.24	0.17	0.08	0.06
Leave Travel Allowance	-	-	-	-	-	1.83	1.89	2.09	2.09	2.16
Provision for Taxation (net)	-	-	-	-	-	18.76	6.33	5.52	0.71	1.48
Total	21.55	20.03	11.88	9.22	11.44	21.23	8.79	11.89	6.57	6.33

20 Deferred Tax Liabilities (Net)

Particulars	Non-Current				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Deferred tax liabilities/(assets) arising on account of:					
Provision for gratuity	(5.81)	(5.42)	(4.31)	(3.17)	(3.51)
Provision for leave encashment	(0.64)	(0.55)	(0.39)	(0.21)	(0.16)
Provision for Leave Travel Allowance	-	-	-	-	-
Unabsorbed depreciation and carried forward business loss	(4.82)	(4.91)	(0.85)	(22.71)	(33.47)
Property, plant and equipment and Intangibles	(4.54)	(4.86)	(2.91)	(2.88)	(2.72)
Operating lease rental	(3.72)	(3.65)	0.55	1.22	(1.16)
Fair value of financial instrument	313.80	285.92	328.39	302.43	155.67
Net deferred tax liabilities/(assets)	294.27	266.53	320.48	274.68	114.65
Deferred tax expenses/(income) recognised in statement of profit and loss	27.74	(53.95)	45.80	160.03	-
Refer note 30 for disclosures as per Ind AS 12 Income Taxes.					

21 Other current liabilities

Particulars	Current				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Advance from customers	-	4.50	-	-	-
Statutory dues	43.28	29.07	18.10	16.05	29.71
Other Payables	1.74	1.69	1.25	1.27	1.14
Total	45.02	35.26	19.35	17.32	30.85

22 Trade payables

Particulars	Current				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
--Total outstanding dues of Micro and Small Enterprises	1.67	1.54	3.30	1.30	0.88
--Total outstanding dues of creditors other than Micro and Small Enterprises	52.02	154.17	77.93	76.16	55.00
Total	53.69	155.71	81.23	77.46	55.88

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

23 Revenue from operations

Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Sale of Services				
Advisory fees	294.19	575.23	758.54	552.53
Fund set up fees	-	-	13.41	5.09
Trusteeship Fee	0.25	0.50	0.50	0.50
Other Operating Income				
Carried Interest	698.60	644.26	183.95	-
Total	993.04	1,219.99	956.40	558.12

Disclosure on revenue pursuant to Ind AS 115- Revenue from Contracts with Customers

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. The Company recognises revenue from both domestic and foreign operations. This includes disclosure of revenues by timing of recognition:

Revenue from operations	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Revenue by time				
Revenue recognised at point in time	698.60	644.26	183.95	-
Revenue recognised over time	294.44	575.73	772.45	558.12
	993.04	1,219.99	956.40	558.12

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period'. Same has been disclosed as below:

Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Revenue recognised in the reporting period/year that was included in the contract liability balance at the beginning of the period/year	-	-	-	-
	-	-	-	-

At the end of the financial year, there are no unsatisfied performance obligation for the contracts with original expected period of satisfaction of performance obligation of more than one year.

(c) Liabilities related to contracts with customers

Particulars	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
Contract liabilities related to sale of goods				
Advance from customers (current)	-	-	-	-
	-	-	-	-

(d) Contract asset

Particulars	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
Trade receivable	1,078.93	1,318.80	628.85	353.58
Less : Allowances for expected credit loss	-	-	-	-
	1,078.93	1,318.80	628.85	353.58

(e) Significant change in contract liability

Particulars	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023
Opening balance	-	-	-	-
Revenue recognised during the period/year	-	-	-	-
Advances received during the period/year	-	-	-	-
Closing balance	-	-	-	-

24 Other income

Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Interest income				
- On income tax refund	1.38	-	2.74	1.18
- On fixed deposit	15.36	8.52	6.25	1.62
- On security deposit	0.32	0.50	0.43	0.36
Exchange differences (net)	-	3.22	1.62	8.51
Liabilities no longer payable written back	-	-	0.25	-
Income on investment in AIF funds	-	0.16	-	-
Income from direct investments (Realised)	0.80	-	-	-
Dividend Income	0.07	0.43	0.55	0.03
Fair Value change in investment (Measured at FVTPL)	92.78	-	69.32	566.06
Miscellaneous Income	-	0.25	2.04	0.41
Total	110.71	13.08	83.20	578.17

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

25 Employee benefit expenses

Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Salaries, bonus and incentives	205.99	268.66	203.92	232.32
Contribution to :	-	-	-	-
- Provident fund (Refer Note 35 A)	2.17	3.96	3.74	4.45
- Other fund (NPS) (Refer Note 35 A)	0.86	1.90	2.11	2.38
Gratuity expenses (Refer Note 35 B)	1.85	2.99	2.44	2.80
Leave Encashment (Refer Note 35 B)	0.32	1.31	0.76	0.20
Employee Compensation Expenses (Refer note 38)	5.79	-	-	-
Leave travel allowance	0.01	0.03	0.13	0.03
Staff welfare expenses	2.04	6.76	3.55	2.13
Total	219.03	285.61	216.65	244.31

26 Finance cost

Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Interest on bank overdraft	3.08	-	-	0.16
Interest on term loan	11.40	3.69	5.50	1.36
Interest on working capital loan	-	-	-	0.98
Interest on taxes	0.04	-	-	-
Interest on lease liabilities	2.35	5.26	6.02	6.67
Other borrowing cost	0.02	-	-	-
Total	16.89	8.95	11.52	9.17

27 Depreciation and amortisation expenses

Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Depreciation on property, plant & equipment (refer note no. 3)	3.20	11.18	2.42	3.37
Amortization on right of use assets (refer note no. 4)	6.58	12.67	11.99	11.92
Amortization on intangible assets (refer note no. 5)	-	-	0.01	0.03
Amortization on prepaid rent (Ind AS Impact)*	0.45	-	-	-
Total	10.23	23.85	14.42	15.32

*This amortization of prepaid rent pertains to the second unit of One World Centre, which has been taken on an operating lease commencing after September 30, 2025. The Company has paid a refundable security deposit in two tranches prior to September 30, 2025.

28 Other expenses

Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Consultancy fees	2.84	36.13	70.15	78.37
Legal and professional charges	112.63	117.19	75.80	120.12
Rent (refer note no. 36)	5.63	9.43	9.43	7.94
Electricity charges	0.45	0.76	0.70	0.59
Rates and taxes	1.17	8.89	0.51	0.42
Insurance	0.04	0.04	2.83	2.28
Repair and maintenance				
-Computers & softwares	0.20	0.20	0.29	0.14
-Others	1.30	3.14	2.48	4.55
Advertisement and business promotion	3.35	4.86	2.75	2.40
Travelling and conveyance	12.13	27.82	31.29	27.50
Communication costs	0.71	1.37	1.38	1.63
Conference & seminar	6.75	12.77	11.85	9.42
Donations	0.06	1.83	11.42	8.33
Assets written off	2.43	0.01	-	0.66
Payment to auditor (refer note A below)	2.41	1.58	2.10	1.10
Office expenses	3.45	6.09	7.43	5.65
Corporate social responsibility (refer note B below)	1.04	1.52	-	-
Exchange differences (net)	4.16	-	0.05	-
Loss from partnership concern (net)	-	-	-	0.07
Security charges	0.50	0.96	0.90	1.15
Market research expenses	1.06	2.53	1.77	1.92
Membership & subscription	5.27	9.13	10.90	9.82
Director's sitting fee (Includes directorship fees)	2.14	2.24	2.32	1.71
Investment written off	-	0.38	-	0.01
Loss on sale of financial assets held for trading	-	-	-	1.28
Fair Value change in investment (Measured at FVTPL)	-	76.37	-	-
Miscellaneous expenses	0.55	1.05	0.87	0.69
Total	170.27	326.29	247.22	287.75

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

Note A : Payment to auditor

Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
As auditor				
-Audit fees	1.15	0.68	0.50	0.50
-Tax audit free	0.10	0.10	0.10	0.10
- Audit of consolidated financial statements	0.20	0.30	0.20	0.20
- Other assurance services	-	-	1.10	-
- Audit of special purpose financial statements for valuation	0.96	-	-	-
In other capacity				
- Taxation matters, certification fee and other services	-	0.50	0.20	0.30
Total	2.41	1.58	2.10	1.10

In addition to the above, the Company has incurred payments of INR 5.08 million towards auditors in respect of IPO related services, which have been capitalised during the year (Refer Note 10 for further details).

Note B : Details of CSR Expenditure

Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
a) Gross amount required to be spent by the Company during the period/year	1.04	1.52	-	-
b) Amount spent during the period/year:				
(i) Construction/acquisition of any assets				
Paid in cash/cash equivalents	-	-	-	-
Yet to be paid in cash/cash equivalents	-	-	-	-
(ii) On Purposes other than (i) above				
Paid in cash/cash equivalents	5.80	5.80	-	-
Yet to be paid in cash/cash equivalents	-	-	-	-
c) Shortfall at the end of the period/year out of the amount required to be spent by the Company during the year-				
(i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Schedule VII#	-	-	-	-
(ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 135(6) of the Act#	-	-	-	-
d) Total of previous years shortfall amounts	-	-	-	-
e) Details of related party transactions	-	-	-	-

Details of excess CSR Expenditure under section 135(5) of the Act:

Excess Balance as at 31 Mar 25	Amount required to be spent during the period	Amount spent/adjusted during the period	Excess Balance as at 30 Sept 25
4.28	1.04	5.80	9.04

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Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

29 Financial instruments – Fair values and risk management

(i) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Particulars	Note No	Level of hierarchy	Carrying Amount					Fair Value				
			As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
<u>Measured at Amortised cost</u>												
Non-Current Financial Assets												
Investments in Others	7	3	-	-	-	-	0.07	-	-	-	-	0.07
Other financial assets	8	3	11.52	6.22	6.83	6.81	4.06	11.52	6.22	6.83	6.81	4.06
Current Financial Assets												
Trade receivables	11	3	1,078.93	1,318.80	628.85	353.58	328.67	1,078.93	1,318.80	628.85	353.58	328.67
Cash and cash equivalents	12	3	917.98	252.82	237.00	116.31	288.71	917.98	252.82	237.00	116.31	288.71
Bank Balances other than Cash and Cash Equivalents	13	3	406.44	-	-	18.00	-	406.44	-	-	18.00	-
Other financial assets	8	3	492.35	174.75	152.94	153.95	78.80	492.35	174.75	152.94	153.95	78.80
<u>Measured at Fair Value through Profit & Loss</u>												
Non-Current Financial Assets												
Investments in Equity Instruments	7	3	109.59	91.77	89.92	65.45	61.46	109.59	91.77	89.92	65.45	61.46
Investments in Funds	7	3	2,722.35	2,248.35	2,413.18	2,327.55	1,622.06	2,722.35	2,248.35	2,413.18	2,327.55	1,622.06
Investments in financial instruments (CCPS)	7	3	36.65	36.65	11.65	-	-	36.65	36.65	11.65	-	-
Investments in Mutual Funds	7	1	556.61	-	-	-	-	556.61	-	-	-	-
Total Financial Assets			6,332.42	4,129.36	3,540.37	3,041.65	2,383.83	6,332.42	4,129.36	3,540.37	3,041.65	2,383.83
<u>Measured at Amortised cost</u>												
Non-Current Financial Liabilities												
Borrowings	16	3	74.11	38.75	10.18	38.30	-	74.11	38.75	10.18	38.30	-
Lease liabilities	17	3	33.37	40.46	52.13	60.91	68.11	33.37	40.46	52.13	60.91	68.11
Current Financial Liabilities												
Borrowings	16	3	334.65	1.27	24.96	4.05	6.87	334.65	1.27	24.96	4.05	6.87
Lease liabilities	17	3	18.00	17.30	14.24	13.28	13.89	18.00	17.30	14.24	13.28	13.89
Trade payables	22	3	53.69	155.71	81.23	77.46	55.88	53.69	155.71	81.23	77.46	55.88
Other financial liabilities	18	3	65.94	-	0.10	4.37	-	65.94	-	0.10	4.37	-
Total Financial Liabilities			579.76	253.49	182.84	198.37	144.75	579.76	253.49	182.84	198.37	144.75

The fair value of trade receivables, cash and cash equivalents, bank balances other than cash & cash equivalents, current loans, other current financial assets, trade payables and other current financial liabilities approximate their respective carrying amounts due to short term maturities of these instruments.

The fair values for loans and security deposits except security deposit which are repayable on demand were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Except non-current financial assets valued measured at Fair Value through Profit & Loss, the fair value of non-current financial assets and liabilities has been disclosed to be same as carrying value as there is no significant difference in the carrying value and fair

(ii) Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices for instance listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Currently, there are no items falling under Level 2 fair valuation hierarchy.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There have been no valuation under Level 2. Further, there have been no transfers in either direction for the period ended 30 September 2025 and years ended 31 March 2025, 31 March 2024, 31 March 2023 and 1 April 2022.

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

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

(iii) Valuation processes and techniques used to determine fair value

The finance department of the Company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Chief Financial Officer (CFO) of the Company. Discussions of valuation processes and results are held between the CFO and the finance team at each reporting date , in line with the Company's reporting periods.

(iv) Financial risk management

The Company's financial liabilities comprise mainly of borrowings, trade payables, lease liabilities and other payables. The Company's financial assets comprise mainly of trade receivables, cash and cash equivalents, bank balances other than cash and cash

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk.

(v) Risk management framework

The Company's activities expose it to variety of financial risks : market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors have established a risk management policy to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Board of Directors oversee compliance with the Company's risk management policies and procedures, and reviews the risk management framework.

(a) Credit risk

Based on the historical data & experience, bad debts written off indicate that there is no probability of default or loss given default. Also, based on current conditions and forecast of future economic conditions, there is no need to create a credit allowance of trade receivables. However, forecasts of future economic conditions should be assessed in periodic intervals.

In respect of subsidiary company ("Gaja Trustee Company Private Limited"), subsidiary company has assessed the credit risk arises from trade receivables and based on credit quality analysis, subsidiary company has measured the impairment allowances in respect of trade receivables.

Trade Receivables	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Less than six months	1,078.93	1,318.80	628.85	353.58	328.67
More than six months	-	-	-	-	-
Less: Impairment Allowance	-	-	-	-	-
Carrying Amount	1,078.93	1,318.80	628.85	353.58	328.67

(b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's primary sources of liquidity include cash and cash flow from operating activities. The Company seeks to increase income from its existing business by maintaining quality standards and by controlling operating expenses.

The majority of the Company's trade receivables are due for maturity within 0 - 90 days from the date of billing to the customer. Further, the general credit terms for trade payables are approximately 0 - 60 days. The difference between the above mentioned credit period provides sufficient headroom to meet the short-term working capital needs for day-to-day operations of the Company.

Consequently, the Company believes its cash flow from operating activities, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Company projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross & discounted and, does not include estimated interest payments and exclude the impact of netting agreements.

As at 30 Sept 2025	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	408.76	408.76	334.65	74.11	-
Trade payables	53.69	53.69	53.69	-	-
Lease Liabilities	51.37	57.20	18.20	39.00	-
Other financial liabilities	65.94	65.94	65.94	-	-

As at 31 Mar 2025	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	40.02	40.02	1.27	38.75	-
Trade payables	155.71	155.71	155.71	-	-
Lease Liabilities	57.76	80.72	14.83	65.89	-

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

As at 31 Mar 2024	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	35.14	35.14	24.96	10.18	-
Trade payables	81.23	81.23	81.23	-	-
Lease Liabilities	66.37	80.72	14.83	65.89	-
Other financial liabilities	0.10	0.10	0.10	-	-

As at 31 Mar 2023	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	42.35	42.35	4.05	38.30	-
Trade payables	77.46	77.46	77.46	-	-
Lease Liabilities	74.19	94.57	13.85	80.72	-
Other financial liabilities	4.37	4.37	4.37	-	-

As at 01 Apr 2022	Carrying amount	Contractual cash flows			
		Total	0-1 years	1 -5 years	Above 5 years
Financial Liabilities					
Borrowings	6.87	6.87	6.87	-	-
Trade payables	55.88	55.88	55.88	-	-
Lease Liabilities	82.00	109.03	14.47	84.59	9.97

(c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings.

The sensitivity analyses in the following sections relate to the position of financial assets and financial liabilities as at 30 September 2025, 31 March, 2025, 31 March, 2024, 31 March 2023 & 01 April 2022.

(i) Foreign Currency Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The group does not have any transaction which gives rise to risks related to changes in foreign exchange.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to the interest rate risk as there is overdraft credit facility.

(iii) Interest Risk Exposure

The exposure of the company's borrowings to interest rate changes at the end of the reporting period are as follows:

Description	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Variable rate borrowings	65.77	29.83	-	18.37	-
Fixed rate borrowings	342.99	10.19	31.09	19.93	-
Total	408.76	40.02	31.09	38.30	-

Fair value sensitivity analysis for fixed rate instruments

The company's fixed rate instruments are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Fair value sensitivity analysis for variable rate instruments

A change of 50 basis points in interest rates (increase/decrease) at the reporting date would have increased/decreased profit before tax by the amounts shown below. This analysis assumes that all other variables, remain constant. The analysis is performed on the same basis for the previous year.

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

Description	Increase / decrease in basis points	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Impact on Profit due to:					
Effect on Profit if Interest Rate	(50.00)	0.05	-	-	-
Effect on Profit if Interest Rate	50.00	(0.05)	-	-	-

(iv) Price Risk Exposure

The company's exposure to price risk arises from investments held by the Company in Alternate Investment Funds and Investment in Mutual Funds and classified in the balance sheet at fair value through profit & loss. Company's investments are units of alternative investment funds and mutual funds, consequently, exposures to risk of fluctuation in the market price. Market price of such instruments are closely linked to movement in equity and bond market indices.

Particulars	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Impact on Profit due to:					
NAV - Increased by 5%	163.95	112.42	120.66	116.38	81.10
NAV - Decreased by 5%	(163.95)	(112.42)	(120.66)	(116.38)	(81.10)

(vi) Capital management

The Company's objectives when managing capital is to:

- safeguard their ability to continue as a going concern so that they continue to provide returns for shareholders and benefits for the stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

Particulars	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Total debt (refer note no. 16)	408.76	40.02	35.14	42.35	6.87
Lease Liabilities (refer note no. 17)	51.37	57.76	66.37	74.19	82.00
Less: Cash and cash equivalents (refer note no. 12)	(917.98)	(252.82)	(237.00)	(116.31)	(288.71)
Less: Bank Balances other than Cash & Cash Equivalents (refer note no. 13)	(406.44)	-	-	(18.00)	-
Net Debt (a)	(864.29)	(155.04)	(135.49)	(17.77)	(199.84)
Equity including free Reserve (b)	5,745.53	3,889.67	3,318.77	2,873.51	2,445.12
Total equity and net debt (a+b) =c	4,881.24	3,734.63	3,183.28	2,855.74	2,245.28
Capital gearing ratio (a/c)	(18%)	(4%)	(4%)	(1%)	(9%)

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30 Tax expense

The key components of income tax expense for the period/year ended 30 September 2025, 31 March 2025, 31 March 2024 and 31 March 2023 are as follows:

A Statement of Profit and Loss:

Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
(i) Profit and Loss section				
Current tax				
Income Tax for the period/year	39.09	27.35	54.87	4.60
Tax related to Earlier Year	(0.18)	(4.29)	1.65	3.53
Deferred tax				
Deferred tax for the period/year	27.55	(54.20)	45.84	158.98
Mat Credit Entitlement				
Mat Credit Entitlement during the period/year	-	-	0.01	0.03
Income tax expense reported in the Statement of Profit and Loss	66.46	(31.14)	102.37	167.14
(ii) Other Comprehensive Income (OCI) section				
Income tax related to items recognised in OCI during the period/year:				
Re-measurement gains on defined benefit plans	0.17	(0.59)	(0.05)	1.07
Income tax charged to OCI	0.17	(0.59)	(0.05)	1.07
Total Income tax expenses	66.63	(31.73)	102.32	168.21

B Reconciliation of tax expense between accounting profit at applicable tax rate and effective tax rate:

Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Accounting profit before tax	687.33	588.37	549.79	579.75
Statutory income tax rate	29.12%	29.12%	29.12%	26.00%
Tax expense at statutory income tax rate	200.15	171.33	160.10	150.74
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:				
Temporary differences on expenses allowed on payment basis-				
- Provision for gratuity	(0.42)	-	(1.14)	0.41
- Provision for leave encashment				
Temporary differences on depreciation as per Companies Act and Income Tax Act	2.02	2.90	3.11	0.15
Permanent Disallowance under Income Tax Act, 1961	0.30	0.53	2.89	2.17
Temporary differences on operating leases (Right of use assets less lease liabilities)	(2.01)	(4.89)	(0.68)	-
Temporary differences on account of excess fair value change in investments over fair value change routed through Profit and loss account	(27.67)	(27.77)	5.83	(0.50)
Exempt Income	0.37	-	-	-
Earlier Year Taxes	(0.18)	-	1.65	-
Unabsorbed Business Losses	-	15.75	21.85	10.76
Permanent disallowances under foreign income tax rules for Gaja Advisors Limited-Mauritius	-	-	(33.53)	0.43
Differences in tax rates on profits earned by subsidiaries	132.97	(50.25)	(40.10)	(0.19)
Others	(239.07)	(138.74)	(17.61)	3.18
Income tax expense reported in the Statement of Profit and Loss	66.46	(31.14)	102.37	167.14

C Reconciliation of deferred tax assets and liabilities For the six month period ended 30 Sept 2025

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/(liabilities) on account of :				
Provision for gratuity	5.42	0.56	(0.17)	5.81
Provision for leave encashments	0.55	0.09	-	0.64
Unabsorbed depreciation and carried forward business loss	4.91	(0.09)	-	4.82
Property, plant and equipment and Intangibles	4.86	(0.32)	-	4.54
Operating Lease Rental	3.65	0.07	-	3.72
Fair value of financial instrument	(285.92)	(27.88)	-	(313.80)
Net deferred tax asset / (liability)	(266.53)	(27.57)	(0.17)	(294.27)

Reconciliation of deferred tax assets and liabilities for the year ended March 31, 2025

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/(liabilities) on account of :				
Provision for gratuity	4.31	0.52	0.59	5.42
Provision for leave encashments	0.39	0.16	-	0.55
Unabsorbed depreciation and carried forward business loss	0.85	4.06	-	4.91
Property, plant and equipment and Intangibles	2.91	1.95	-	4.86
Operating Lease Rental	(0.55)	4.20	-	3.65
Fair value of financial instrument	(328.39)	42.47	-	(285.92)
Net deferred tax asset / (liability)	(320.48)	53.36	0.59	(266.53)

Reconciliation of deferred tax assets and liabilities for the year ended March 31, 2024

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/(liabilities) on account of :				
Provision for gratuity	3.17	1.09	0.05	4.31
Provision for leave encashments	0.21	0.18	-	0.39
Unabsorbed depreciation and carried forward business loss	22.71	(21.86)	-	0.85
Property, plant and equipment and Intangibles	2.88	0.03	-	2.91
Operating Lease Rental	(1.22)	0.67	-	(0.55)
Fair value of financial instrument	(302.43)	(25.96)	-	(328.39)
Net deferred tax asset / (liability)	(274.68)	(45.85)	0.05	(320.48)

Reconciliation of deferred tax assets and liabilities for the year ended March 31, 2023

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset / (liability)
Deferred tax assets/(liabilities) on account of :				
Provision for gratuity	3.51	0.73	(1.07)	3.17
Provision for leave encashments	0.16	0.05	-	0.21
Unabsorbed depreciation and carried forward business loss	33.47	(10.76)	-	22.71
Property, plant and equipment and Intangibles	2.72	0.16	-	2.88
Operating Lease Rental	1.16	(2.38)	-	(1.22)
Fair value of financial instrument	(155.67)	(146.76)	-	(302.43)
Net deferred tax asset / (liability)	(114.65)	(158.96)	(1.07)	(274.68)

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Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

31 First time adoption of Ind AS

The Company has first time transitioned to Ind AS in the financial year ended 31 March 2024, and accordingly has prepared its First Ind AS consolidated financial statements in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 prescribed by Section 133 of the Companies Act, 2013 using 1st April 2022 as its transition date for the statutory requirements under Section 129 of the Companies Act, 2013. Such statutory purpose financial statements were approved by the Board of Directors at their meeting held on 27 September 2024. Further, as disclosed in Note 2(b), the statutory date of transition to Ind AS is different from the date of transition to Special Purpose Ind AS Consolidated Financial Statements, therefore, necessary Transition Date differences have been adjusted in the reconciliation of equity and total comprehensive income disclosed under this note.

Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous

a) Ind AS optional exemptions

a.1 Use of deemed cost for Property, plant, equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment and investment property as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

a.2 Compliance with requirements of Cumulative Translation Differences

Ind AS 101 permits that a first-time adopter need not comply with these requirements for cumulative translation differences that existed at the date of transition to Ind AS's. Hence, if a first time adopter uses this exemption, the cumulative translation differences for all foreign operations are deemed to be zero at the date of transition to Ind AS's and the gain or loss on a subsequent disposal of any foreign operation shall exclude translation differences that arose before the date of transition to Ind AS's and shall include later translation differences.

b) Ind AS mandatory exceptions

b.1 Estimates

An entity's estimates in accordance with Ind AS's at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for impairment of financial assets based on expected credit loss model in accordance with Ind AS at the date of transition, determination of discounted value of financial instrument carried at amortised cost as these were not required under previous GAAP.

b.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

b.3 Classification and measurement of financial assets and liabilities

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Accordingly, the Company has determined the classification of financial assets based on the facts and circumstances that exist at the date of transition.

c) Notes to first-time adoption:

c.1 Measurement of financial liabilities and financial assets at amortised cost

Ind AS requires certain interest free or below market interest rate financial liabilities/ assets to be initially recorded at fair value. The difference between the consideration and the fair value is recorded as an adjustment in financial statements.

c.2 Tax

The adjustments represents net tax effect of temporary differences created by aforesaid adjustments.

c.3 Effect of Ind AS adoption on Statement of Cash Flow for the year ended 31st March, 2023:

The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March 2023 as compared with the previous GAAP.

d) Transition to Ind AS - Reconciliations

The following reconciliations provide the explanations and quantification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

i. Reconciliation of equity as at 31st March 2023 and 1st April 2022

ii. Reconciliation of total comprehensive income for the year ended 31 March 2023

iii. Reconciliation of balance sheet as at 31st March 2023 and 1st April 2022

iv. Reconciliation of Statement of Profit and Loss for the year ended 31 March 2023

Previous GAAP figures have been reclassified/regrouped wherever necessary to conform with financial statements prepared under Ind

i. Reconciliation of equity as at 31st March 2023 and 1st April 2022

Particulars	Notes #	As at 31 Mar 2023	As at 01 Apr 2022
Total equity (shareholder's funds) as per Previous GAAP		1,912.11	1,885.84
Adjustments:			
Adjustment on account of leases as per IND AS 116	Note I	2.87	-
Measurement of Investment at fair value subsequently measured at FVTPL	Note III	1,296.84	731.91
Measurement of Security Deposits as per Ind AS 109	Note II	0.37	-
Measurement of Borrowing under EIR method (Effective Interest Rate)	Note V	(7.32)	-
Measurement of loss allowance on trade receivables under ECL (Expected Credit Loss) Method.		-	-
Measurement of Gratuity and Leave Encashment	Note IV	(5.06)	0.50
Ind AS Transition Adjustment		(3.04)	0.80
Tax impact of above adjustments	Note VI	(304.75)	(156.80)
Total adjustments		979.91	576.41
Total equity as per Ind AS		2,892.02	2,462.25

ii. Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Notes #	As at 31 Mar 2023
Profit after tax as per Previous GAAP		4.78
Adjustments:		
Adjustment on account of leases as per IND AS 116	Note I	2.87
Measurement of Investment at fair value subsequently measured at FVTPL	Note III	564.93
Measurement of Borrowing under EIR method (Effective Interest Rate)	Note V	(7.32)
Measurement of Security Deposits as per Ind AS 109	Note II	0.37
Measurement of Gratuity and Leave Encashment	Note IV	(2.46)
Measurement of loss allowance on trade receivables under ECL (Expected Credit Loss) Method.		-
Ind AS Transition Adjustment		0.02
Tax impact of above adjustments	Note VI	(150.62)
Total adjustments		407.79
Profit for the year ended		412.57
Other comprehensive income		
Foreign Currency Translation		34.71
Remeasurement of defined benefit obligations (net of tax)	Note IV & VI	3.10
Total comprehensive income for the year ended		450.38

Note-I: Right-of-Use and Lease Liabilities

The company has adopted Ind AS 116 "Leases", effective 1 April 2022, using modified approach. The company has discounted lease payments using incremental borrowing rate as at 1 April 2022 for measuring lease liabilities and accordingly recognised right of use assets. In the statement of profit and loss for the current period, in nature of expenses in respect of operating leases are recognised as amortisation of right of use assets and finance cost.

Note-II: Measurement of financial assets at amortised cost

Under previous GAAP, financial assets and security deposits paid were initially recognised at transaction price. Subsequently, any finance income were recognised based on contractual terms. Under Ind AS, such financial instruments are initially recognised at fair value and subsequently carried at amortised cost determined using the effective interest rate. Any difference between transaction price and fair value affects profit and loss unless it quantifies for recognition as some other type of asset.

Note-III: Measurement of Investments in Funds (Unquoted) at FVTPL

Under previous GAAP, the company measured its investments in funds at initially recognised costs, effected by subsequent purchase and sale. Under Ind AS, such investments in funds are recognised at their respective fair values as at 1st April 2022 and subsequent increase/decrease in the value of investments affects profit and loss of the company.

Note-IV: Re-measurement gains (losses) on defined benefit plans

Under Ind AS, all actuarial gain and loss are recognised in other comprehensive income. Under previous GAAP the Company has recognised actuarial gains and losses in the statement of profit and loss.

Note-V: Borrowings and Finance Costs

Under previous GAAP, borrowings were initially recognised at gross value without netting off the transactions costs and interest on borrowings were computed on the gross value. Under Ind AS, borrowings are initially recognised after netting off the transactions costs and interest on such borrowings are recorded under Effective Interest Rate method.

Note-VI: Tax impact of adjustments

Retained earnings has been adjusted consequent to the Ind AS transition adjustments with corresponding impact to deferred tax, wherever applicable as at 01 April 2022. Further, transition impact for the FY 2022-23 is adjusted in the Statement of Profit or Loss as tax expenses.

Note-VII: Retained Earnings

Retained earnings as at 1 April 2022 has been adjusted consequent to all the Ind AS transition adjustments.

Note- VIII: Reclassification

Items have been reclassified that are reclassified in accordance with previous GAAP as one type of asset, liability or component of equity, but are a different type of asset, liability or component of equity in accordance with Ind AS's.

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Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

32 Reclassification in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' -

In accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 'Presentation of Financial Statements', the Company has reclassified its Statement of Profit and Loss for the year ended 31 March 2024 & 31 March 2023 for the reasons as stated in the notes below. Reconciliation of items which are reclassified and Statement of Profit and Loss are as under:

a): Reconciliation of restated items of Statement of Profit and Loss:

Particulars	Note	For the year ended 31 Mar 2024				For the year ended 31 Mar 2023			
		As previously Reported	Reclass Adjustments	Remeasure Adjustments	As Restated	As previously Reported	Reclass Adjustments	Remeasure Adjustments	As Restated
INCOME									
Revenue from operations	1	772.45	183.95	-	956.40	558.12	-	-	558.12
Other income	1	267.15	(183.95)	-	83.20	578.17	-	-	578.17
Total income		1039.60	-		1039.60	1136.29	-		1136.29
EXPENSES									
Employee benefit expenses		216.65	-	-	216.65	244.31	-	-	244.31
Finance costs		11.52	-	-	11.52	9.17	-	-	9.17
Depreciation and amortisation expense		14.42	-	-	14.42	15.32	-	-	15.32
Other expenses		247.22	-	-	247.22	287.75	-	-	287.75
Total expenses		489.81	-	-	489.81	556.55	-	-	556.55
Profit before tax		549.79	-	-	549.79	579.75	-	-	579.75
Tax expense:									
Current tax		54.87	-	-	54.87	4.60	-	-	4.60
Tax related to Earlier Year		1.65	-	-	1.65	3.53	-	-	3.53
Deferred tax		45.84	-	-	45.84	158.98	-	-	158.98
Mat Credit Reversed/(Entitled)		0.01	-	-	0.01	0.03	-	-	0.03
Total tax expense		102.37	-	-	102.37	167.14	-	-	167.14
Profit for the period/year		447.42	-	-	447.42	412.61	-	-	412.61
Other comprehensive income									
(a) Items that will not be reclassified subsequently to profit and Loss									
Re-measurement gains (losses) on defined benefit plans		(0.22)	-	-	(0.22)	4.13	-	-	4.13
Income tax related to items that will not be reclassified to profit & loss		0.05	-	-	0.05	(1.07)	-	-	(1.07)
(b) Items that will be reclassified subsequently to profit and Loss									
Foreign Currency Translation		8.56	-	-	8.56	34.71	-	-	34.71
Income tax related to items that will be reclassified to profit & loss		-	-	-	-	-	-	-	-
Other comprehensive income for the period/year		8.39	-	-	8.39	37.77	-	-	37.77
Total comprehensive income for the period/year		455.81	-	-	455.81	450.38	-	-	450.38

Profit attributable to								
- Owners		445.18	-	-	445.18	411.21	-	411.21
- Non-controlling interests		2.24	-	-	2.24	1.40	-	1.40
Other comprehensive income attributable to								
- Owners		8.39	-	-	8.39	37.77	-	37.77
- Non-controlling interests		-	-	-	-	-	-	-
Total comprehensive income attributable to								
- Owners		453.57	-	-	453.57	448.98	-	448.98
- Non-controlling interests		2.24	-	-	2.24	1.4	-	1.40
Basic (in INR)	2	4.28	-	-	4.28	4.03	-	4.03
Diluted (in INR)	2	4.28	-	-	4.28	4.03	-	4.03

Notes -

1. The Company has assessed prior period errors in the classification of other operating income (i.e., Carried Interest) for the years ended March 31, 2024 and March 31, 2023

Carried Interest Income is the additional variable return earned by the Company once the funds it advises or manages have achieved the hurdle rate of return for its investors. Carried Interest is earned due to the better performance of the funds managed or advised by the Company, which is a core business activity of the Company.

Accordingly, the Company has reclassified its carried interest from Other Income to Revenue from Operations, amounting to INR 183.95 Million and Nil for the years ended March 31, 2024 and March 31, 2023 respectively.

2. The Board of Directors and Shareholders of the Company in their Board Meeting and extraordinary general meeting held on February 27th, 2025 and March 3rd, 2025 respectively passed a resolution to split the equity shares of INR 10 each into INR 5 each. Further, the Board of Directors and Shareholders of the Company in their Board Meeting and extraordinary general meeting held on June 2nd, 2025 and June 5th, 2025 approved a bonus issue in the ratio of 2500:1 equity shares for every equity share held by the equity shareholders as on June 6th, 2025. Earnings per share has been calculated in the restated consolidated financial information after taking effect of share split and bonus issue which differs from the audited consolidated financial statements.

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33 Earning per share

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars		For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
(a) Basic (Annualised)					
Net profit / (loss) attributable to equity shareholders	A	602.66	595.32	445.18	411.21
Weighted average number of equity shares outstanding during the period/year*	B	11,11,48,517	10,42,01,664	10,41,29,572	10,21,20,832
Basic earning per share	C= A/B	10.84	5.71	4.28	4.03
(b) Diluted (Annualised)					
Net profit / (loss) attributable to equity shareholders and potential shareholders	D	602.66	595.32	445.18	411.21
Weighted average number of equity shares and potential shareholders outstanding during the period/year*	E	11,11,48,517	10,42,01,664	10,41,29,572	10,21,20,832
Diluted earning per share	F= D/E	10.84	5.71	4.28	4.03

* The Board of Directors and Shareholders of the Company in their Board Meeting and extraordinary general meeting held on February 27th, 2025 and March 3rd, 2025 respectively passed a resolution to split the equity shares of INR 10 each into INR 5 each. Further, the Board of Directors and Shareholders of the Company in their Board Meeting and extraordinary general meeting held on June 2nd, 2025 and June 5th, 2025 approved a bonus issue in the ratio of 2500:1 equity shares for every equity share held by the equity shareholders as on June 6th, 2025. Impact of the bonus issue and share split has been retrospectively considered for the computation of basic and diluted earnings per share ("EPS"), in accordance with Ind AS 33 "Earnings Per Share". EPS has been calculated for all periods presented after giving effect to these changes.

34 Disclosure pursuant to Ind AS 7 "Statement of cash flows"- changes in liabilities arising from financing activities:

Particulars	Borrowings	Lease liabilities	Interest on borrowings	Total
Balance as at 1 Apr 2022	6.87	82.00	-	88.87
Proceeds during the year	42.65	-	-	42.65
Repayment during the year	(6.05)	(7.81)	-	(13.86)
Interest charge to statement of profit and loss	-	-	1.55	1.55
Amortization of processing fee under EIR method	0.79	-	-	0.79
Interest paid on loans/lease liabilities	-	-	(1.55)	(1.55)
Processing fee paid	(1.91)	-	-	(1.91)
Balance as at 31 Mar 2023	42.35	74.19	-	116.54
Proceeds during the year	11.34	-	-	11.34
Repayment during the year	(19.41)	(7.82)	-	(27.23)
Interest charge to statement of profit and loss	-	6.02	4.03	10.05
Amortization of processing fee under EIR method	1.47	-	-	1.47
Interest paid on loans/lease liabilities	-	(6.02)	(4.03)	(10.05)
Processing fee paid	(0.61)	-	-	(0.61)
Balance as at 31 Mar 2024	35.14	66.37	-	101.51
Repayment during the period/year	4.82	(8.61)	-	(3.79)
Interest charge to statement of profit and loss	-	5.26	3.45	8.71
Amortization of processing fee under EIR method	0.24	-	-	0.24
Interest paid on loans/lease liabilities	-	(5.26)	(3.45)	(8.71)
Processing fee paid	(0.18)	-	-	(0.18)
Balance as at 31 Mar 2025	40.02	57.76	-	97.78
Repayment during the period/year	369.27	(6.34)	-	362.93
Interest charge to statement of profit and loss	-	2.35	13.85	16.20
Amortization of processing fee under EIR method	0.63	-	-	0.63
Interest charged to loan	1.02	-	(1.02)	-
Interest paid on loans/lease liabilities	-	(2.35)	(3.32)	(5.67)
Adjustment for prior period	-	(0.05)	-	(0.05)
Processing fee paid	(2.18)	-	-	(2.18)
Balance as at 30 Sept 2025	408.76	51.37	9.51	469.64

35 Disclosures required under Ind AS 19 “Employee Benefits” are given below:

A. Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, towards provident fund which is defined as defined contribution plan. The Company has no obligations other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

The amount recognized as an expense:

S.No.	Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
(i)	Employer's contribution to Provident Fund and Pension Scheme	3.03	5.86	5.85	6.83

B. Defined benefit plan

The Company has a defined benefit gratuity plan for its employees, governed by the Payment of Gratuity Act, 1972 and leave encashment plan, governed by the leave policy of the Company.

The most recent actuarial valuation of present value of the defined benefit obligation for gratuity and leave encashment were carried out as at 30 September 2025. The present value of the defined benefit obligations and the related current and past service cost, was measured using the Projected Unit Credit Method.

1 Amount Recognized during the period in Profit & Loss A/c

S.No.	Particulars	For the six month period ended 30 Sept 2025		For the year ended 31 Mar 2025		For the year ended 31 Mar 2024		For the year ended 31 Mar 2023	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Past Service Cost	-	-	-	-	-	-	-	-
(ii)	Current Service Cost	1.24	0.11	2.07	0.37	1.67	0.07	1.93	0.09
(iii)	Net Interest Cost /(Income)	0.62	0.06	0.92	0.09	0.77	0.04	0.87	0.04
(iv)	Net actuarial (gain) / loss recognized in the period	-	0.16	-	0.85	-	0.65	-	0.07
	Defined Benefit Cost recognised in the Statement of Profit & Loss	1.86	0.33	2.99	1.31	2.44	0.76	2.80	0.20

2 Amount Recognized during the period in Other Comprehensive Income

S.No.	Particulars	For the six month period ended 30 Sept 2025		For the year ended 31 Mar 2025		For the year ended 31 Mar 2024		For the year ended 31 Mar 2023	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Actuarial (Gain)/Loss arising from financial assumptions	-	-	0.03	-	0.01	-	(0.03)	-
(ii)	Actuarial (Gain)/Loss arising from Experience Adjustment	(0.35)	-	0.80	-	(0.14)	-	(3.62)	-
(iii)	Actuarial (Gain)/Loss arising from Difference in Present Value of Obligations	(0.25)	-	1.19	-	0.35	-	(0.48)	-
	Component of Defined Benefit Costs recognised in OCI	(0.60)	-	2.02	-	0.22	-	(4.13)	-

3 Amount Recognized in Balance Sheet

S.No.	Particulars	For the six month period ended 30 Sept 2025		For the year ended 31 Mar 2025		For the year ended 31 Mar 2024		For the year ended 31 Mar 2023	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Present value of obligation	19.97	2.22	18.71	1.89	14.84	1.32	12.18	0.81
(ii)	Fair Value of Plan Assets	-	-	-	-	-	-	-	-
	Net liability recognized in the Balance Sheet	19.97	2.22	18.71	1.89	14.84	1.32	12.18	0.81

4 Reconciliation of opening and closing balances of Present value of obligations

S.No.	Particulars	For the six month period ended 30 Sept 2025		For the year ended 31 Mar 2025		For the year ended 31 Mar 2024		For the year ended 31 Mar 2023	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Present value of obligation at the beginning of the year	18.71	1.89	14.83	1.32	12.18	0.81	13.51	0.61
(ii)	Interest Cost	0.62	0.06	0.92	0.09	0.77	0.04	0.87	0.04
(iii)	Past Service Cost	-	-	-	-	-	-	-	-
(iv)	Transfer in/(out) obligation	-	-	-	-	-	-	-	-
(v)	Current Service Cost	1.24	0.11	2.07	0.37	1.67	0.07	1.93	0.09
(vi)	Benefits Paid	-	-	(1.13)	(0.75)	-	(0.25)	-	-
(vii)	Remeasurement (Gain) / Loss from Experience Adjustment	(0.35)	0.24	0.80	0.81	(0.14)	-	(3.62)	0.09
(viii)	Actuarial gain/losses on obligations due to change in financial assumptions	-	-	0.03	-	-	-	(0.03)	-
(ix)	Net value of remeasurements on the obligation and plan assets	-	-	-	-	-	-	-	-
(x)	Remeasurement (Gain) / Loss from Present Value of Obligations	(0.25)	(0.08)	1.19	0.05	0.36	0.65	(0.48)	(0.02)
	Present value of obligation at the end of the period/year	19.97	2.22	18.71	1.89	14.84	1.32	12.18	0.81

5 Sensitivity Analysis of the defined benefit obligation

S.No.	Particulars	For the six month period ended 30 Sept 2025		For the year ended 31 Mar 2025		For the year ended 31 Mar 2024		For the year ended 31 Mar 2023	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Impact of the change in discount rate								
	Present value of obligation at the end of the year	19.97	2.22	18.71	1.89	14.84	1.32	12.18	0.81
a)	Impact due to increase of 0.5% (% change)	18.86 -5.55%	2.20 -0.64%	16.88 -5.75%	1.83 -3.15%	13.69 -4.77%	1.29 -3.13%	10.44 -4.50%	0.55 -3.11%
b)	Impact due to decrease of 0.5% (% change)	21.17 6.03%	2.34 5.76%	19.02 6.25%	1.95 3.34%	15.12 5.22%	1.37 3.32%	11.47 4.92%	0.59 3.30%
(ii)	Impact of the change in salary increase								
	Present value of obligation at the end of the year	19.97	2.22	18.71	1.89	14.84	1.32	12.18	0.81
a)	Impact due to increase of 0.5% (% change)	21.13 5.85%	2.34 5.81%	19.04 6.33%	1.95 3.38%	15.14 5.31%	1.37 3.38%	11.48 5.00%	0.59 3.36%
b)	Impact due to decrease of 0.5% (% change)	18.88 -5.44%	2.20 -0.71%	16.85 -5.87%	1.83 -3.22%	13.67 -4.89%	1.28 -3.21%	10.43 -4.60%	0.55 3.19%
(iii)	Impact of the change in Withdrawal								
	Present value of obligation at the end of the year	19.97	2.22	18.71	1.89	14.84	1.32	12.18	0.81
a)	Impact due to increase of 0.5% (% change)	20.00 0.20%	2.27 2.54%	17.94 0.21%	1.89 0.06%	14.41 0.23%	1.33 0.08%	10.96 0.24%	0.57 0.09%
b)	Impact due to decrease of 0.5% (% change)	19.92 -0.20%	2.26 2.40%	17.87 -0.21%	1.89 -0.06%	14.34 -0.24%	1.33 -0.08%	10.91 -0.25%	0.57 -0.09%

Withdrawals - Actual withdrawals proving higher or lower than that assumed and change of withdrawal rates at subsequent valuations can impact Plan's liability.

Mortality - Actual deaths proving lower or higher than assumed in the valuation can impact the liabilities.

Investment Risk - Assets & liabilities can mismatch in Funded plans & actual investment return on assets lower than discount rate assumed at the last valuation date can impact the liability.

6 Economic Assumptions

S.No.	Particulars	For the six month period ended 30 Sept 2025		For the year ended 31 Mar 2025		For the year ended 31 Mar 2024		For the year ended 31 Mar 2023	
		Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment	Gratuity	Leave Encashment
(i)	Future Salary Increase	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%
(ii)	Attrition Rate	1%	1%	1%	1%	1%	1%	1%	1%
(iii)	Imputed Rate of Interest (D)	6.95%	6.95%	6.80%	6.80%	7.20%	7.20%	7.50%	7.45%
(iv)	Return on Plan Assets	NA	NA	NA	NA	NA	NA	NA	NA

36 Operating lease: Company as a lessee as per Ind AS 116

The Company has taken a lease for office premises. With the exception of short-term leases and leases of low value underlying assets, each lease is reflected on the balance sheet as a Right-of-use assets and a lease liability. Variable lease payment, which do not depend on an index or a rate, are excluded from the initial measurement of the lease liability and right-of-use assets.

1 Right of use assets

S.No.	Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
(i)	Adoption of IND AS 116 "Leases" (Opening balance)	45.24	54.00	65.61	77.52
(ii)	Amortisation charge for the period/year	(6.58)	(12.67)	(11.99)	(11.92)
(iii)	Additions / Derecognition of right of use assets (net)	-	1.03	0.38	-
(iv)	Adjustment for prior period	(0.05)	-	-	-
(v)	Ind AS 116 transition impact	-	2.88	-	-
	Closing Balance	38.61	45.24	54.00	65.61

2 Maturity of Lease Liabilities

S.No.	Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
	Maturity analysis of lease liability - discounted contractual cash flows				
(i)	Less than one year	18.00	17.30	14.24	13.28
(ii)	One to three years	33.37	40.46	45.19	41.26
(iii)	More than three years	-	-	6.94	19.65
	Total discounted cash flows	51.37	57.76	66.37	74.19
	Current	18.00	17.30	14.24	13.28
	Non-current	33.37	40.46	52.13	60.91

3 Amount recognised in the statement of profit or loss

S.No.	Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
(i)	Short-term lease rent expense	5.63	9.43	9.43	7.94
(ii)	Amortisation of right of use lease asset	6.58	12.67	11.99	11.92
(iii)	Interest expense on lease liability	2.35	5.26	6.02	6.67
	Total Expenses recognised in Profit and Loss	14.56	27.36	27.44	26.53

4 Amount recognised in statement of cash flows

S.No.	Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
(i)	Cash outflow for short-term leases	5.63	9.43	9.43	7.94
(ii)	Principal component of cash outflow for long-term leases	6.34	8.61	7.82	7.81
(iii)	Interest component of cash outflow for long-term leases	2.35	5.26	6.02	-
	Total cash outflow for leases	14.32	23.30	23.27	15.75

5 Movement in lease liabilities

S.No.	Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
(i)	Opening Balance	57.76	66.37	74.19	82.00
(ii)	Addition	-	-	-	-
(iii)	Interest charged	2.35	5.26	6.02	-
(iv)	Payment of lease liability	(8.69)	(13.87)	(13.84)	(7.81)
(v)	Adjustment for prior period	(0.05)	-	-	-
	Closing Balance	51.37	57.76	66.37	74.19

37 Related Party Disclosures

Names of related parties where control exists irrespective of whether transactions have occurred or not:

Subsidiary Company	Gaja Corporate Advisors Private Limited
Subsidiary Company	Gaja Advisors Limited (Cayman)
Subsidiary Company	Gaja Trustee Company Private Limited
Step Down Subsidiary Company	Gaja Advisors Limited (Mauritius)
Partnership Firm in which Company is Partner (99%)	Gaja Investments
Partnership Firm in which Company is Partner (99%)	Gaja Investments 2 (Upto March 31, 2022)
Partnership Firm in which the Company is Partner(99.99%)	Eastgate Secondaries Advisors LLP (formerly known as GXB Ventures Advisors LLP)
Step Down Subsidiary Company	Eastgate Secondaries Limited

Name of other related parties with whom transactions have taken place during the period/year

Entities controlled or jointly controlled by person or entities where person has significant influence	Shivani Mercantile Private Limited
Fund for which subsidiary company is a Trustee	Gaja Capital India Fund 2020
Fund for which subsidiary company is a Trustee	Gaja Capital India AIF Trust
Fund for which subsidiary company is a Trustee	Gaja Capital India Fund I
Partnership Firm in which the Company is Partner	Gaja Capital India Funds 2020 LLP
Partnership Firm in which the Company is Partner	GSI Sports Advisors LLP
Fund which is Related Party of Subsidiary Company	Gaja Capital Fund II Limited
Fund which is Related Party of Subsidiary Company	Gaja Capital Fund 2021 Limited
Entities controlled or jointly controlled by person of subsidiary or entities where person of subsidiary has significant influence	GAPL Advisors LLP
Entities in which Subsidiary Company is interested	
Entities in which Subsidiary Company is interested	
Entities in which Subsidiary Company is interested	
Fund which is Related Party of Subsidiary Company	IQ EQ Fund Services (Mauritius) Ltd.
Fund which is Related Party of Subsidiary Company	GPE (India) Ltd.
Entities in which Subsidiary Company is interested	GPE JV1 Ltd
Entities in which Subsidiary Company is interested	Gaja Capital Fund I - B Ltd
Partnership Firm in which the Company is Partner	Gaja Capital Fund I Limited
Entities controlled or jointly controlled by person of subsidiary or entities where person of subsidiary has significant influence	GCF II -B
	GCF-SI
	Eastgate Secondaries LLP- (Formerly Known as GXB Ventures Advisors LLP)
	Shree Capital Advisors, LLC

Key Managerial Personnel and its relatives:

Director	Gopal Jain
Director	Ranjit Shah
Director	Sudesh Jain (upto September 11,2024)
Director	Imran Jafar
Director of Subsidiary/Chief Financial Officer (CFO)	Himanshu Kanubhai Shah (CFO Upto March 29, 2024)
Director of Subsidiary/Chief Financial Officer (CFO)	Abhinav Jain (CFO From 1 October, 2024)
Director of Subsidiary /Relative of Director	Chitra Jain (Director until 31st August, 2022)
Director of Subsidiary	Sushane Chopra
Director of Subsidiary	Aseem Chandra
Director of Subsidiary	Neil Gray
Director of Subsidiary	Manmohan Juneja (From March 11, 2025)
Director of Subsidiary	Sourabh Bannerji
Director of Subsidiary	Shailesh Haribhakti (upto March 11, 2025)
Company Secretary	Janhavi Suresh Navrang (w.e.f 2 January, 2025 upto 13 November 2025)
Company Secretary	Ishu Jain (W.e.f 14 November, 2025)
Independent Director	Shailesh Haribhakti (w.e.f 16 June 2025)
Non-executive director	Manish Sabharwal (w.e.f 16 June 2025)
Non-executive director	Prithvi Haldea (w.e.f 16 June 2025)
Non-executive chairman	Upendra Kumar Sinha (w.e.f 16 June 2025)
Independent woman director	Shital Mehra (w.e.f 16 June 2025)
Independent Director	Arindam Bhattacharya (w.e.f 16 June 2025)

37 Related Party Transactions during the year

Particulars	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Revenue from operation:				
Advisory services				
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	0.56	1.12	0.98	1.13
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	14.21	28.28	33.64	29.01
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	123.01	244.01	370.08	198.58
- Gaja Capital Fund II Limited (Related party of subsidiary)	141.19	272.22	276.52	288.69
- Gaja Capital Fund 2021 Ltd.(Related party of subsidiary)	15.22	29.60	77.32	35.11
- Inter-company advisory services transactions	15.90	36.90	36.56	28.06
Sub-Advisory services				
- Inter-company sub-advisory services transactions	130.42	205.21	167.43	175.21
Branding services				
- Inter-company branding services transactions	7.82	15.26	16.70	15.74
Trustee Fees				
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	0.05	0.10	0.10	0.10
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	0.10	0.20	0.20	0.20
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	0.10	0.20	0.20	0.20
Fund Set Up Fees				
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	-	-	13.41	5.09
Carried Interest:				
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	19.84	40.40	-	-
- Gaja Capital Fund I Limited - Fund for which Subsidiary is a Related Party	652.03	590.96	177.97	-
- Gaja Capital Fund I-B Limited - Fund for which Subsidiary is a Related Party	26.73	12.90	5.98	-
Other Income:				
Interest income:				
- Inter-company Interest income on loan transactions	-	2.03	6.18	9.19
Profit/(Loss) on Partnership concern:				
- Inter-Company share of profit/(loss) transactions	1.28	23.58	0.26	(4.35)
Expenses				
Employee Benefits cost:				
<u>Salary, Bonus & Perquisites</u>				
- Ranjit Shah	34.07	44.81	35.31	46.46
- Imran Jafar	34.00	43.45	32.30	31.75
- Himanshu Kanubhai Shah (Director of subsidiary)/(Erstwhile CFO of Company upto March 29, 2024)	4.50	7.50	12.10	10.51
- Abhinav Jain (Director of subsidiary)/(CFO of Company effective from 1 October 2024)	24.12	29.36	15.53	19.53
- Gopal Jain	15.59	15.00	15.00	9.00
- Chitra Jain (Erstwhile Director of subsidiary upto August 31, 2022)/(Relative of Director)	-	-	-	3.93
- Sushane Chopra (Director of subsidiary)	23.33	24.56	17.46	3.86
- Janhavi Suresh Navrang	0.60	0.20	-	-
Finance Cost:				
- Inter-company Interest income on loan transactions	-	2.03	6.18	9.19
Consultancy charges:				
- Gopal Jain	-	-	-	1.90
- GAPL Advisors LLP (Related party of subsidiary)	-	-	-	0.20
- Inter-company consultancy services transactions	5.00	20.00	20.00	20.00
- Shailesh Haribhakti (Independent Director/Director of subsidiary upto March 11, 2025)	1.06	5.51	5.51	5.51
- Manmohan Juneja (Director of subsidiary from March 11, 2025)	1.20	-	-	-
Legal & Professional charges:				
- IQ EQ Fund Services (Mauritius) Ltd. (Related party of subsidiary)	0.53	1.02	1.04	0.69
- Inter-company legal & professional services transactions	149.14	202.73	200.68	199.01
- Shailesh Haribhakti (Independent Director/Director of subsidiary upto March 11, 2025)	1.49	-	-	-
- Manish Sabharwal (Non-Executive Director)	1.49	-	-	-
- Prithvi Haldea (Non-Executive Director)	1.49	-	-	-
- Upendra Kumar Sinha (Non-Executive Chairman)	1.49	-	-	-
- Arindam Bhattacharya (Independent Director)	1.49	-	-	-
- Shital Mehra (Independent Woman Director)	1.49	-	-	-

Rent				
- Shivani Mercantile Private Limited	5.40	9.00	9.00	7.50
Director's Sitting fees of Holding Company:				
- Shailesh Haribhakti (Independent Director/Director of subsidiary upto March 11, 2025)	0.30	-	-	-
- Manmohan Juneja (Director of subsidiary from March 11, 2025)	0.10	-	-	-
- Manish Sabharwal (Non-Executive Director)	0.30	-	-	-
- Prithvi Haldea (Non-Executive Director)	0.20	-	-	-
- Upendra Kumar Sinha (Non-Executive Chairman)	0.20	-	-	-
- Shital Mehra (Independent Woman Director)	0.30	-	-	-
- Arindam Bhattacharya (Independent Director)	0.60	-	-	-
Directorship fees in subsidiary				
- Aseem Chandra (Director of subsidiary)	-	0.63	1.03	0.60
- Neil Gray (Director of subsidiary)	-	0.45	0.41	0.40
- Sourabh Bannerji (Director of subsidiary)	0.04	0.71	0.62	0.60
- Shailesh Haribhakti (Independent Director/Director of subsidiary upto March 11, 2025)	-	0.25	0.25	0.10
Other transactions				
Reimbursement of expenses paid/(received)				
- Gaja Capital Fund II Limited (Related party of subsidiary)	-	-	0.39	-
- Gaja Capital Fund 2021 Limited (Related party of subsidiary)	-	-	23.54	-
- GPE (India) Ltd. (Related party of subsidiary)	-	(19.26)	12.43	6.57
- GSI Sports Advisors LLP- Partnership Firm in which the Company is Partner	-	-	-	-
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	-	0.44	(1.30)	0.90
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	1.16	3.38	-	2.31
- Ranjit shah	-	-	1.77	-
- Imran Jafar	-	0.41	0.63	-
- Gopal Jain	-	1.30	2.62	-
- Gaja Capital India AIF Trust	-	(0.01)	0.56	0.43
- Shree Capital Advisors, LLC (Related party of subsidiary)	55.28	-	-	-
Loan and advances paid				
- inter-Company loan and advance transactions	-	50.19	19.34	4.67
- Gaja Capital Fund II Limited (Related party of subsidiary)	-	-	-	-
- GPE JV1 Ltd (Related party of subsidiary)	(11.56)	1.33	3.13	1.35
- Gaja Capital Fund I -B Ltd (Related party of subsidiary)	(10.23)	2.28	2.33	2.49
- GPE (India) Ltd (Related party of subsidiary)	(25.26)	(14.68)	0.70	9.24
- Gaja Capital Fund I Ltd (Related party of subsidiary)	(24.28)	3.46	4.88	5.32
- GCF II -B (Related party of subsidiary)	0.78	2.2	1.11	1.75
- GCF -SI (Related party of subsidiary)	0.17	2.49	0.37	0.17
- Gaja Capital Fund 2021 Limited (Related party of subsidiary)	-	0.89	-	-
- Advances to Imran Jafar	-	2.37	0.52	0.03
- Advances to Sushane Chopra	-	1.67	44.89	-
- Advances to Abhinav Jain	-	1.24	0.34	3.67
Receipt of Loan and advance given				
- inter-Company loan and advance transactions	-	(50.19)	(19.34)	(4.67)
Repayment of Short Term Borrowing				
Loan from Gopal Jain	-	4.05	-	10.92
Contribution towards Gaja capital India Fund 2020 LLP - Partnership firm in which Company is partner	-	-	0.45	0.83
Investment made during the year				
- Eastgate Secondaries LLP- Partnership Firm in which the Company is Partner (Formerly Known as GXB Ventures Advisors LLP)	-	-	-	0.10
- Inter-company investment/(divestment) transactions	255.30	61.45	2.90	63.31
Provision for gratuity -employee trnasfer				
- inter-Company transactions (Transfer Out)	0.86	-	-	-
- inter-Company transactions (Transfer In)	(0.86)	-	-	-
Dividend Declared/Paid				
- Gopal Jain	19.00	18.99	18.99	-
- Ranjit shah	10.50	10.50	10.50	-
- Imran Jafar	5.15	5.15	5.15	-
- Shailesh Haribhakti (Independent Director/Director of subsidiary upto March 11, 2025)	0.50	0.50	0.50	-
- Abhinav Jain (Director of subsidiary)/(CFO of Company effective from 1 October 2024)	1.55	1.55	1.55	-
- Sushane Chopra (Director of subsidiary)	1.04	1.04	0.51	-
- Manish Sabharwal (Independent Director)	0.50	-	-	-
- Arindam Bhattacharya (Independent Director)	0.75	-	-	-
Divestment made during the year				
- GSI Sports Advisors LLP- Partnership Firm in which the Company/subsidiary is Partner-Capital withdrawn	-	-	-	(1.73)

Related Parties Balances outstanding-

Particulars	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Prepaid rent					
- Shivani Mercantile Private Limited	1.80	-	-	-	6.25
Investments (at Fair Value)					
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	1,076.81	1004.35	1,052.71	929.11	864.33
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	414.87	289.88	841.97	1,068.31	483.72
- Gaja Capital India Fund 2020 - Fund for which subsidiary company is a trustee	974.24	665.77	161.16	3.68	16.68
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	1.45	55.41	148.91	108.62	110.14
Assets Held for Sale					
- GSI Sports Advisors LLP- Partnership Firm in which the Company is Partner	-	-	-	-	1.73
- Eastgate Secondaries LLP- Partnership Firm in which the Company is Partner (Formerly Known as GXB Ventures Advisors LLP)	-	-	0.10	0.10	-
- Inter Company Investments	631.32	375.17	289.87	265.61	226.93
- Shares in Company held for trading by subsidiary	-	-	-	21.01	0.38
Loans & Advances					
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	-	-	-	1.30	0.40
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	-	3.29	0.08	2.76	0.46
- Advances to Imran Jafar	66.35	66.35	63.98	63.46	63.43
- Advances to Sushane Chopra	46.56	46.56	44.89	-	-
- Advances to Abhinav Jain	39.93	39.93	38.69	38.35	34.68
- Inter Company balances (Credit balance)	(0.86)	(0.03)	(50.19)	(68.08)	(72.76)
- Inter Company balances Debit balance	0.86	0.03	50.19	68.08	72.76
Balance (Payable) / Receivable					
Short term borrowings					
- Gopal Jain	-	-	(4.05)	(4.05)	(6.87)
- Inter Company balances (Credit balance)	-	-	-	-	-
Travelling Advances					
- Gopal Jain	0.93	0.72	0.20	0.77	1.08
- Ranjit Shah	0.32	0.41	0.57	0.39	0.60
- Imran Jafar	0.25	0.19	0.36	0.08	0.15
- Himanshu Kanubhai Shah (Director of subsidiary)/(Erstwhile CFO of Company upto March 29,	0.02	0.18	-	-	0.13
- Chitra Jain (Erstwhile Director of subsidiary upto August 31, 2022)/(Relative of Director)	-	-	-	-	0.18
Provision for Leave travel allowances					
Directors of Company/ Subsidiary Company	1.83	1.83	1.83	1.83	1.83
Trade payables					
- Inter Company balances Net Credit balance	(195.59)	(160.50)	(150.59)	(67.84)	(60.19)
- Aseem Chandra (Director of subsidiary)	-	0.64	(0.63)	(0.62)	(0.57)
- Sourabh Bannerji (Director of subsidiary)	0.04	0.72	(0.63)	(0.62)	(0.57)
Dividend payables					
- Gopal Jain	19.00	-	-	-	-
- Ranjit shah	10.50	-	-	-	-
- Imran Jafar	5.15	-	-	-	-
- Shailesh Haribhakti (Independent Director/Director of subsidiary upto March 11, 2025)	0.50	-	-	-	-
- Abhinav Jain (Director of subsidiary)/(CFO of Company effective from 1 October 2024)	1.55	-	-	-	-
- Sushane Chopra (Director of subsidiary)	1.04	-	-	-	-
- Manish Sabharwal (Independent Director)	0.50	-	-	-	-
- Arindam Bhattacharya (Independent Director)	0.75	-	-	-	-
Trustee Fees					
- Gaja Capital India AIF Trust - Fund for which subsidiary company is a trustee	-	-	0.06	0.19	0.11
Trade receivable / Advances with Related Parties					
- Gaja Capital India Fund 2020 LLP - Partnership Firm in which the Company is Partner	-	94.9	13.63	0.30	19.76
- Inter Company balances Net Debit balance	195.59	160.50	150.59	67.84	60.19
- Gaja Capital India Fund I - Fund for which subsidiary company is a trustee	-	-	0.22	0.22	0.44
- Gaja capital India Fund 2020 - fund for which subsidiary Company is a trustee	-	-	0.22	0.33	0.05
- Gaja capital India AIF trust - fund for which subsidiary Company is a trustee	0.56	0.31	0.11	0.11	0.11
- Gaja Capital Fund II Limited (Related party of subsidiary)	151.52	75.85	69.50	18.22	-
- GPE JV1 Ltd (Related party of subsidiary)	-	11.34	9.74	6.50	4.72
- Gaja Capital Fund I -B Ltd (Related party of subsidiary)	-	10.04	7.54	5.18	2.43
- GPE (India) Ltd (Related party of subsidiary)	0.60	25.37	58.22	44.50	26.17
- GCF II -B (Related party of subsidiary)	6.21	5.22	2.92	3.01	1.12
- GCF-SI (Related party of subsidiary)	3.05	2.77	0.06	0.17	-
- Gaja Capital Fund 2021 Limited (Related party of subsidiary)	0.92	0.93	14.60	16.49	-
- Gaja Capital Fund I Limited (Related party of subsidiary)	-	23.84	19.81	14.67	8.53

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38 Share-based payments

Scheme

The Scheme is an Equity-Settled Share Option Scheme. It grants eligible employees the right (Option) to purchase or subscribe to the Company's equity shares at a pre-determined Exercise Price at a future date, following the completion of a Vesting Period. Upon successful Exercise, the Company will issue new equity shares, resulting in a direct equity settlement.

(i) Share options (Equity Settled)

The Scheme grants eligible employees the right to subscribe to a fixed number of equity instruments of the Company at a fixed Exercise Price. Since the Company is obliged to settle the obligation by issuing or delivering a fixed number of its own equity shares, the scheme is classified as an Equity-Settled Share-Based Payment (SBP) arrangement, in accordance with IND AS 102 (Share-Based Payment).

The number and weighted average exercise prices ('WAEP') of share options are as follows

Particulars	30 Sept 2025		31 Mar 2025	
	Number	WAEP (INR)	Number	WAEP(INR)
Outstanding at the beginning of the period/year	-	-	-	-
Granted during the year	15,23,950	143.95	-	-
Exercised during the year	-	-	-	-
Transferred in/ (out) during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Expired during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the period/year	15,23,950	143.95	-	-
Exercisable as at end of the period/year	-	-	-	-

As at 30 September , 2025, - Nil share options were exercisable. The weighted average remaining contractual life for the options outstanding as at September was 3 years. The range of exercise prices for options outstanding at the end of the year was INR 143.95/- (2025: Nil).

(b) Share based payment expense

During the period ended September 30, 2025, the Company recognized an expense of INR 5.79 million (2025: Nil). The expense is recognized based on the grant date fair value of the awards, measured using a Black Scholes-Merton model for Options, taking into account the terms and conditions of the awards. The key assumption in Black Scholes-Merton Model for calculating fair value on grant are as under:

Particulars	Lot 1	Lot 2
Grant Date	13th June 2025	1st September 2025
Fair value of options on grant date (₹)	44.43	45.13
Options granted	12,13,000	3,10,950
Exercise price (₹)	143.95	143.95
Expected Volatility (%)	30% p.a.	30% p.a.
Expected life (in years)	3.50	3.50
Expected dividends	Nil	Nil
Risk-free interest rate (based on government bonds)	6.03%	6.35%
Time to Maturity (years) :-		
September. 30, 2025	2.70	2.92
March 31, 2025	-	-

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Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)

CIN : U67190DL1999PLC099260

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

39 Disclosure as per Ind AS 112 'Disclosure of interest in other entities'

a) Investment in subsidiary company:

The group's subsidiaries are listed below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name of entity	Country of incorporation	Ownership interest held by the group (%)					Ownership interest held by non-controlling interests (%)					Constitution & Principal Activities
		30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23	01-Apr-22	30-Sep-25	31-Mar-25	31-Mar-24	31-Mar-23	01-Apr-22	
Gaja Corporate Advisors Private Limited	India	100.00	100.00	100.00	100.00	100.00	-	-	-	-	-	Subsidiary company & Investment in Funds and advisory services
Gaja Advisors Limited-Cayman	Cayman Islands	100.00	100.00	100.00	100.00	100.00	-	-	-	-	-	Subsidiary company & advisory services
Gaja Trustee Company Private Limited	India	99.999	99.999	99.999	99.999	99.999	0.001	0.001	0.001	0.001	0.001	Subsidiary company & Trusteeship services
Gaja Advisors Ltd-Mauritius	Mauritius	94.56	94.56	94.56	94.56	94.56	5.44	5.44	5.44	5.44	5.44	Step-down Subsidiary company & advisory services
Gaja Investments	India	99.00	99.00	99.00	99.00	99.00	1.00	1.00	1.00	1.00	1.00	Partnership & investment activities
Eastgate Secondaries Advisors LLP (formerly known as GXB Ventures Advisors LLP)	India	100.00	100.00	-	-	-	-	-	-	-	-	Partnership & investment advisory services
Eastgate Secondaries Limited	Mauritius	66.00	-	-	-	-	34.00	-	-	-	-	Step-down Subsidiary company & advisory services

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Gaja Alternative Asset Management Limited
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CIN : U67190DL1999PLC099260

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

39 Disclosure as per Ind AS 112 'Disclosure of interest in other entities' (continued)

b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for subsidiary are before inter-company eliminations.

Summarised balance sheet	Gaja Advisors Limited-Mauritius					Gaja Investments				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 March 2024	As at 31 March 2023	As at 01 Apr 2022	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 March 2024	As at 31 March 2023	As at 01 Apr 2022
Current assets	2,044.86	1,448.76	898.54	542.83	486.81	150.45	150.36	190.17	162.75	123.95
Current liabilities	179.26	170.09	220.15	126.88	103.65	0.08	5.33	6.35	3.07	3.36
Net current assets	1,866	1,279	678	415.95	383.16	150.37	145.03	183.82	159.68	120.59
Non-current assets	7.68	8.46	1.67	1.67	1.61	333.87	82.02	-	-	-
Non-current liabilities	-	-	-	-	-	4.49	3.90	-	-	-
Net non-current assets	7.68	8.46	1.67	1.67	1.61	329.38	78.12	-	-	-
Net assets	1,873.28	1,287.13	680.06	417.62	384.77	479.75	223.15	183.82	159.68	120.59
Accumulated NCI	63.34	44.62	20.66	18.42	17.01	0.35	0.33	0.09	0.09	0.13

Summarised balance sheet	Gaja Trustee Company Private Limited					Eastgate Secondaries Limited				
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 March 2024	As at 31 March 2023	As at 01 Apr 2022	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 March 2024	As at 31 March 2023	As at 01 Apr 2022
Current assets	0.93	0.76	1.15	1.08	0.81	59.46	-	-	-	-
Current liabilities	0.38	0.30	0.38	0.18	0.16	60.05	-	-	-	-
Net current assets	0.55	0.46	0.77	0.90	0.65	(0.59)	-	-	-	-
Non-current assets	0.05	0.05	-	0.01	0.04	-	-	-	-	-
Non-current liabilities	-	-	-	-	-	-	-	-	-	-
Net non-current assets	0.05	0.05	-	0.01	0.04	-	-	-	-	-
Net assets	0.60	0.51	0.77	0.91	0.69	(0.59)	-	-	-	-
Accumulated NCI	-	-	-	-	-	(0.16)	-	-	-	-

Gaja Alternative Asset Management Limited
(Formerly Known as Gaja Alternative Asset Management Private Limited)
CIN : U67190DL1999PLC099260

Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

Summarised statement of profit and loss	Gaja Advisors Limited-Mauritius				Gaja Investments			
	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Revenue	839.01	918.06	541.15	323.73	1.92	28.61	2.31	0.13
Profit/(Loss) for the period/year	535.25	581.47	254.59	1.04	1.30	24.26	0.27	(4.39)
Other comprehensive income (OCI)	57.82	25.56	7.83	31.68	-	-	-	-
Total comprehensive income	593.07	607.03	262.42	32.72	1.30	24.26	0.27	(4.39)
Profits attributable to NCI	18.72	24.19	2.24	1.40	0.01	0.24	0.00	(0.04)
OCI attributable to NCI	-	-	-	-	-	-	-	-
Total comprehensive income attributable to NCI	18.72	24.19	2.24	1.40	0.01	0.24	0.00	(0.04)
Dividends paid to NCI	-	-	-	-	-	-	-	-

Summarised statement of profit and loss	Gaja Trustee Company Private Limited				Eastgate Secondaries Limited			
	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
Revenue	0.25	0.50	0.50	0.50	-	-	-	-
Profit/(Loss) for the period/year	0.10	(0.32)	(0.09)	0.21	(1.54)	-	-	-
Other comprehensive income (OCI)	-	-	-	-	(0.03)	-	-	-
Total comprehensive income	0.10	(0.32)	(0.09)	0.21	(1.57)	-	-	-
Profits attributable to NCI	(0.00)	(0.00)	(0.00)	0.00	(0.50)	-	-	-
OCI attributable to NCI	-	-	-	-	-	-	-	-
Total comprehensive income attributable to NCI	(0.00)	(0.00)	(0.00)	0.00	(0.50)	-	-	-
Dividends paid to NCI	-	-	-	-	-	-	-	-

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Notes to the Restated Consolidated Financial Information

(All amounts in INR Millions unless stated otherwise)

40 Provisions, Contingencies and Commitments

Capital and Other Commitments

Particulars	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022
Investment in Alternate Investment Funds					
Gaja Capital India Fund 2020 LLP	25.20	42.50	42.67	1,040.37	1,160.00
Gaja Capital India Fund 2020	544.80	940.00	966.08	35.88	40.00
Gaja Capital India AIF Trust	-	-	-	8.63	14.39
Third Party Funds	25.20	33.40	44.10	45.80	22.80
Net Capital Commitment	595.20	1,015.90	1,052.85	1,130.68	1,237.19

Contingent Liabilities

1. In the previous year, the step-down subsidiary Gaja Advisors Limited (Mauritius) had a contingent liability payable to certain fund investors, which was based on the realization of carried interest income. The recovery of such carried interest was contingent in nature, and the estimated amount of liability as at March 31, 2025 was INR 154 million. During the current year, the carried interest has been realized, and the liability to the certain fund investors has been fully settled. Consequently, as at September 30, 2025, there is no outstanding contingent liability in this regard.
2. The step-down subsidiary company Gaja Advisors Limited (Mauritius) has received an assessment order (Case No. LTD/BRNC16071739/72466/NPR) from the Mauritius Revenue Authorities on 29th September 2025, raising an outstanding demand of USD 153,653 (INR 13.64 million) in respect of carried interest income. The company has filed an appeal against the assessment order and has deposited 10% of the demand under protest with the Mauritius Revenue Authorities. The matter is currently under litigation, and the ultimate outcome is uncertain. Accordingly, the amount under dispute has been disclosed as a contingent liability, as the likelihood of outflow depends on the final decision of the appellate authority.
3. Gaja Corporate Advisor Private Limited (Subsidiary Company) has given corporate guarantee to 360 One Wealth Prime Limited (Financial Institution) for loan availed by Holding Company (Gaja Alternative Asset Management Limited) during the period/year.

41 Segment Information

The Chief Operational Decision Maker of the Group monitors the operating results as one single business segment for the purpose of making decisions about resource allocation and performance assessment. Hence, the Group is primarily organised as a single business segment, however, the reportable segment is disclosed on the basis of geographical area as follows:

Particulars	Non-Current Assets					Revenue from external customers			
	As at 30 Sept 2025	As at 31 Mar 2025	As at 31 Mar 2024	As at 31 Mar 2023	As at 01 Apr 2022	For the six month period ended 30 Sept 2025	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024	For the year ended 31 Mar 2023
India	3,552.21	2,505.34	2,703.28	2,630.17	1,915.10	157.87	314.30	417.31	234.32
Mauritius	7.68	8.46	1.67	1.67	1.61	835.17	905.69	539.09	323.80

42 Assets Held for Sale

During the financial year ended March 31, 2025, Company has re-classified the investments in Eastgate Secondaries Advisors LLP (formerly known as GXB Ventures Advisors LLP) with carrying value amounting to INR 0.10 Million which was previously classified as Held for sale. The company has planned to launch a Secondaries Fund in the coming years as part of its IPO objects, Eastgate Secondaries Advisors LLP will act as an investment manager to the proposed secondaries fund. and details of which are as following:-

As at 31 March 2024-

Details of Investments	Carrying Value*	Facts
Eastgate Secondaries Advisors LLP (formerly known as GXB Ventures Advisors LLP)	0.10	The company is currently valuing its investments in partnership firm at cost, in accordance with the applicable Ind AS standards. The company is committed to realising these investments and anticipates achieving this in the near future, while adhering to all relevant statutory requirements.

As at 31 March 2023-

Details of Investments	Carrying Value*	Facts
Eastgate Secondaries Advisors LLP (formerly known as GXB Ventures Advisors LLP)	0.10	The company has made investment in the partnership firm in the current year and is currently valuing its investments in partnership firm at cost, in accordance with the applicable Ind AS standards. However, the company is committed to realising these investments and anticipates achieving this in the near future, while adhering to all relevant statutory requirements.

As at 01 April 2022-

Details of Investments	Carrying Value*	Facts
GSI Sports Advisors LLP	1.73	The company has made investment in the partnership firm in the current year and is currently valuing its investments in partnership firm at cost, in accordance with the applicable Ind AS standards. However, the company is committed to realising these investments and anticipates achieving this in the near future, while adhering to all relevant statutory requirements.

*No impairment loss was recognised on reclassification of Investment as assets held for sale and the Company expects the fair value less cost to sell to be higher than carrying amount.

43 Subsequent Events

There are no events that have occurred, or matters have been discovered, subsequent to the balance sheet date that would require adjustment to or disclosure in the special purpose consolidated financial statements.

44 All amounts disclosed in the financial statements and notes have been rounded off to the nearest Million, unless otherwise stated. Figures which are less than INR 5,000 have been shown as "-"

For Nangia & Co LLP
Chartered Accountants
Firm Registration no. 002391C/N500069

Vikas Gupta
Partner
Membership No. 076879

Place: Noida
Date: 14.11.2025

For and on behalf of Board of Directors
Gaja Alternative Asset Management Limited
(Formerly known as Gaja Alternative Asset Management Private Limited)

Gopal Jain Director DIN: 00032308	Ranjit Shah Director DIN: 00088405	Abhinav Jain Chief Financial Officer	Ishu Jain Company Secretary M.No: F10769
Place: Mumbai Date: 14.11.2025	Place: Mumbai Date: 14.11.2025	Place: Mumbai Date: 14.11.2025	Place: Mumbai Date: 14.11.2025

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As of and for the six-month period ended September 30, 2025	As of and for the year ended March 31, 2025	As of and for the year ended March 31, 2024	As of and for the year ended March 31, 2023
Earnings per share – Basic* (in ₹) ⁽¹⁾	5.51 [#]	5.71	4.28	4.03
Earnings per share – Diluted* (in ₹) ⁽¹⁾	5.51 [#]	5.71	4.28	4.03
Return on net worth (%) ⁽²⁾	12.51 [#]	16.52	14.38	15.46
Net asset value per equity share (in ₹) ⁽³⁾	50.90	37.33	31.85	28.14
EBITDA (₹ million) ⁽⁴⁾	603.74	608.09	492.53	26.07

* Adjusted for (i) the split of Equity Shares from face value of ₹10 each to ₹5 each pursuant to Shareholders resolution dated March 3, 2025 and (ii) bonus issuance of Equity Shares by our Company pursuant to Shareholders resolution dated June 7, 2025.

[#] Not annualised.

⁽¹⁾ Restated basic EPS is calculated by dividing the restated loss for the year attributable to the owners of the Company by the weighted average number of equity shares outstanding during the year/period, adjusted for bonus shares and stock splits.

⁽²⁾ Return on net worth % : Return on Net Worth (%) is calculated as Restated Profit for the year attributable to Owners of the holding company as a percentage of average Net Worth.

⁽³⁾ Net asset value per equity share is calculated by dividing Equity attributable to owners of parent as of the end of the year, as restated, by outstanding number of equity shares at the end of the year post adjustment of bonus and sub-division of shares issued.

⁽⁴⁾ EBITDA: EBITDA represents restated profit after tax after adding back income tax expenses, finance cost, net and depreciation and amortization expenses of the relevant year and reducing other income.

Accounting and other ratios are derived from the Restated Consolidated Financial Statements.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our Material Subsidiaries as of and for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the “**Audited Financial Statements**”) has been made available, from the date of filing of the Updated Draft Red Herring Prospectus-I at www.gajacapital.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, a part of this Updated Draft Red Herring Prospectus-I; or, the Red Herring Prospectus, the Prospectus, a statement in lieu of a Prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards *i.e.*, Ind AS 24 ‘Related Party Disclosures’ as of and for the six-month period ended September 30, 2025 and Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in the Restated Consolidated Financial Statements, see Note 37 to our Restated Consolidated Financial Statements included in “*Restated Consolidated Financial Statements*” on page 337.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

In this Updated Draft Red Herring Prospectus-I, unless the context otherwise indicates, requires or implies, any reference to “the Company” or “our Company” refers to Gaja Alternative Asset Management Limited, on a standalone basis, and any reference to “we”, “us” or “our” is a reference to our Company collectively with our Subsidiaries, on a consolidated basis, as of and for the relevant years covered by the Restated Consolidated Financial Statements.

The following discussion and analysis is intended to convey the management's perspective on our financial condition and results of operations as of, and for the six-month period ended September 30, 2025 and as of and for the financial years ended and the financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Updated Draft Red Herring Prospectus-I, including the information contained in “Risk Factors”, “Industry Overview”, “Our Business” and “Restated Consolidated Financial Statements” on pages 39, 157, 224 and 291, respectively, as well as financial and other information contained in this Updated Draft Red Herring Prospectus-I as a whole.

Our financial year ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise.

Unless otherwise stated or the context otherwise requires, the financial information as of, and for the six-month period ended September 30, 2025 and as of and for the financial years ended, March 31, 2025, March 31, 2024 and March 31, 2023 included in this section has been derived from the Restated Consolidated Financial Statements included in this Updated Draft Red Herring Prospectus-I on page 291. We have also included various financial and operational performance indicators in this Updated Draft Red Herring Prospectus-I, some of which have not been derived from the Restated Consolidated Financial Statements. The manner of calculation and presentation of some of the financial and operational performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Also see “Risk Factors—This Updated Draft Red Herring Prospectus-I includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian alternative asset management industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies” on page 69.

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Given these risks and uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. You should read “Forward-Looking Statements” and “Risk Factors” on pages 38 and 39, respectively, for a discussion of the risks and uncertainties related to those statements that may affect our business, financial condition or results of operations.

Unless stated otherwise, industry and market data used in this section have been extracted from the Crisil Report, which was prepared and issued by Crisil Intelligence, which was exclusively commissioned and paid for by our Company for the purposes of the Offer. The industry related data included in this section may have been re-ordered by us for the purposes of presentation, however, there are no parts, data or information (which may be relevant for the Offer) that has been left out in any manner. A copy of the Crisil Report will be available on the Company's website at www.gajacapital.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. Also see “Certain Conventions, Presentation of Financial, Industry and Market Data” on page 35.

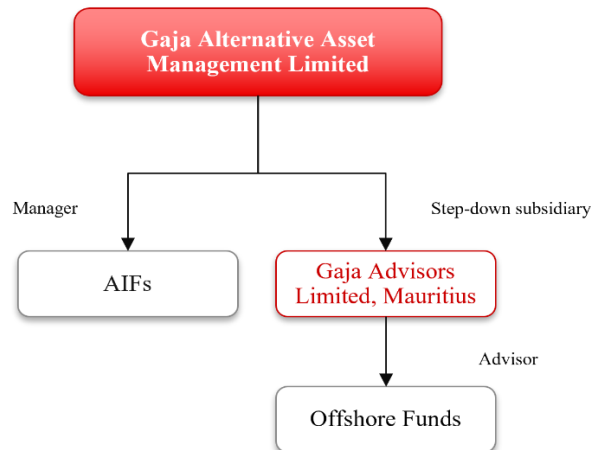
OVERVIEW

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

We are an experienced, independent and home-grown alternative asset management company (“AMC”). With over two decades of experience in alternative asset management, we have navigated various investment cycles across the funds managed and advised by us. As an independent alternative AMC, we are not sponsored or owned by any financial institution, corporate group, or global firm and our ownership structure is predominantly held by our leadership team. The home-grown character of our Company is rooted in the backgrounds of our Promoters and senior management, all of whom have developed their careers in India and are Indian citizens.

The portfolio of investments across the funds managed and advised by us, has been focused on various sectors, including, EEE, financial services, consumer and digital technology. The chart below sets forth our business model:

Our Business Model



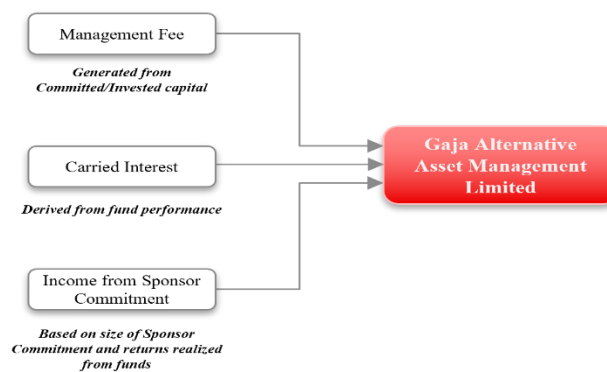
For further details in relation to our corporate and fund structure, see “*Our Business—Description of our Business—Fund Structure*” on page 238.

We have been consistently profitable and between Fiscals 2023 and 2025, our profit after tax grew at a CAGR of 22.53%. The table below sets forth certain financial performance indicators as of and for the periods indicated:

Particulars	For the six-month period ended September 30, 2025	As of and for Fiscal		
		2025	2024	2023
Total Income (<i>₹ million</i>)	1,103.75	1,233.07	1,039.60	1,136.29
Profit/(loss) after tax for the year/period (<i>₹ million</i>)	620.87	619.51	447.42	412.61
PAT Margin (%)	56.25	50.24	43.04	36.31
Cash and Cash equivalents	917.98	252.82	237.00	116.31
Total Net Worth (<i>₹ million</i>)	5,745.53	3,889.67	3,318.77	2,873.51

We derive our income primarily from three income streams (i) Management Fee; (ii) Carried Interest; and (iii) Income from Sponsor Commitment. The chart below sets forth the breakdown of our income streams:

Our Revenue Streams



- (iv) **Management Fee:** It is the fee that we receive for providing management and advisory services to funds. Our Management Fee is a function of the size of a fund and is applicable on the capital committed/invested by external investors to the funds.
- (v) **Carried Interest:** It is the performance linked share of profits generated by the funds managed and advised by us and is a function of the respective funds’ net IRR. Carried Interest is calculated on a fund as a whole and not on an investment-by-investment basis.

- (vi) **Income from Sponsor Commitment:** These gains are the capital gains earned on our capital commitment as a sponsor to the funds managed and advised by us and are a function of the gross Multiple on Invested Capital (“MOIC”) of a fund.

Further, prospective investors in the Equity Shares of our Company (*i.e.*, Gaja Alternative Asset Management Limited) should note that after Allotment of Equity Shares pursuant to the Offer, they will be shareholders of the AMC entity (*i.e.*, Gaja Alternative Asset Management Limited) and not investors in the funds managed and advised by us, and therefore, shall not receive any returns, distributions, or profits arising from the performance of such funds, except to the extent of dividends declared by our Company from its own profits.

All the income generated from the funds managed and advised by us, across the three income streams, is received in its entirety by us. Our objective has been to capture the economic value generated by the funds managed and advised by us within our Company, with the goal of enhancing our enterprise value and strengthening our balance sheet.

On the expenditure side, team compensation forms a substantial share of our expenses and other major expenses include our fund-raise and business development costs. Our business has demonstrated significant operating leverage and efficiency through consistent improvement in profit margins and between Fiscals 2023 and 2025, our PAT Margins have improved from 36.31% to 50.24%. Our operating leverage comes from a calibrated growth in our employee base and management of our expenses, while our operating efficiency is a result of low cost of fund raising and leveraging equity ownership as a tool to compensate a majority of our senior leadership.

Key Expenditure Items

Team Compensation	Compensation across the fund lifecycle, including gestation period	Fund-raising & Business Development	Costs related to raising and launching of new products and funds	Other Operating Costs	General and admin expenses, rent, audit and legal costs

Our business model does not require substantial investment in fixed assets; however, certain aspects of our operations are capital-intensive. As a manager or sponsor of an AIF, we are required to have a continuing interest in such AIF in the form of an investment, *i.e.*, Sponsor Commitment. A high contribution as a sponsor reflects our commitment and confidence in the long-term success of the funds managed and advised by us, and further aligns our interests with the LPs through greater *skin-in-the game* and reduced cost of fund-raising. In addition, we have in the past leveraged our balance sheet to warehouse investment in a portfolio company for Fund IV, which we believe enhanced our proposition to prospective LPs. We have also used our balance sheet capital to bolster the deal flow for the funds managed and advised by us by investing in third party funds. For further details, see “*Our Business—Major Uses of Capital*” on page 242.

We were incorporated in 1999 as View Advisors Private Limited. These were the early years of India’s alternatives ecosystem when private equity funds started investing in the Indian market, shortly after the liberalization of the economy in early 1990’s. (*Source: Crisil Report*) We subsequently re-branded ourselves as “*Gaja Capital*” with the objective to raise, and directly manage and advise, domestic and offshore funds to make private equity investments in India. The “*Gaja Capital*” brand focuses on combining our investment and advisory experience, and aligning our interests with those of the investors and portfolio companies of the funds managed and advised by us (“**Portfolio Companies**”).

We benefit from the experience of our Promoters and Executive Directors, Mr. Gopal Jain, Mr. Ranjit Jayant Shah and Mr. Imran Jafar, who have established track records in alternative asset management and private equity in India. Mr. Gopal Jain has been associated with our Company since incorporation and Mr. Imran Jafar and Mr. Ranjit Jayant Shah have been associated with our Company since 2005 and 2006, respectively. Our Promoters are supported by our core team and operating advisors’ group, who enable us to maintain corporate governance standards across various aspects of our operations including coverage, deal appraisal and development, and portfolio management. As of September 30, 2025, our senior leadership comprised three Executive Directors, Chief Financial Officer and Senior Management, who have, on an average, been with our Company for 17 years. For further details, see “*Our Management*” and “*Our Business—Team and Human Resources*” on pages 265 and 246, respectively.

The AUM for alternative investments in India is expected to grow at 31-33% between March, 2025 and March, 2030 and reach ₹53-56 trillion by March, 2030. (*Source: Crisil Report*). The mid-market category, comprising deal sizes of ₹500–2,500 million, saw its market share increase to 19% by volume and 14% by value in Fiscal 2025, up from 16% and 12% in Fiscal 2020, respectively. It is expected that the share of mid-market within PE investments will rise further and at a faster rate. (*Source: Crisil Report*)

With our extensive experience in the mid-market segment, we have developed a differentiated alpha-oriented strategy for the funds managed and advised by us, with a focus on an invest-and-collaborate approach to add value to the Portfolio Companies. Our investment strategy focuses on specific aspects of a Portfolio Company, including, (i) product, (ii) sales, (iii) human resources, and (iv) financial management. Given our experience and customized investment strategy for the needs of the mid-market segment, we believe we are positioned to benefit from the projected growth in the alternative asset management industry in India. For further details, see “*Our Business—Our Strategies—Capitalize on the growth of the AIF segment and deepen our focus on high-growth sectors in the mid-market segment in the Indian economy*” on page 235.

Our ability as an investment manager and advisor is demonstrated by the consistent performance of the funds managed and advised by us. We commenced our initial investment management and advisory operations with a set of four investments made on a deal-by-deal basis between 2005 and 2007 (“**Prior Investments**”). Following the Prior Investments, we formed Fund II in 2007 and Fund III in 2015. The latest fund, Fund IV (collectively with Fund II and Fund III, the “**Gaja Capital Funds**”) was formed in 2021. The Gaja Capital Funds have demonstrated consistent growth with the fund size of each subsequent fund larger than the preceding fund. Our long-standing relationships with LPs have been instrumental in helping us establish multiple funds. The LPs of the Gaja Capital Funds are spread across more than 20 countries including India, the United States, Europe and the Middle East.

In addition to growing capital commitments, we have focused on the performance of the funds managed and advised by us, as a tool to drive the enterprise value of our Company. We have managed and advised the Gaja Capital Funds through various stages, including fund-raising, investment and deployment of funds, portfolio management and exits from Portfolio Companies with a 3.3x average MOIC across the Prior Investments and the Gaja Capital Funds.

Our commitment to the Gaja Capital Funds is reflected in the high level of Sponsor Commitment we have made in the Gaja Capital Funds. The SEBI AIF Regulations prescribe threshold for sponsor commitment, which stands at 2.5% of the overall fund corpus or ₹50.00 million, whichever is lower. As of September 30, 2025, we had committed approximately ₹2,740.00 million, *i.e.*, 6.41% of the total size of the Gaja Capital Funds, as Sponsor Commitment in the Gaja Capital Funds, which is substantially above the prescribed regulatory thresholds.

SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our ability to establish new funds

Our ability to establish new funds is influenced by a variety of factors, including market conditions, investor appetite, regulatory compliance, and the strength of our industry relationships. Further, the launch of new funds is also contingent on other macroeconomic conditions and factors affecting the attractiveness of the alternative investments. However, the process of launching new funds requires significant time and resources, and may be delayed or impacted by factors such as changes in market conditions or investor sentiment. Additionally, the success of new funds is contingent on our ability to identify investment opportunities that align with our strategic objectives, as well as our capacity to raise capital from the Limited Partners.

Our ability to establish new funds also impacts our revenue streams as an increase in the number of funds we establish will grow the management fee we earn. Our revenue model includes (i) Management Fee; (ii) Carried Interest; and (iii) Income from Sponsor Commitment. For further details, see “*Our Business—Description of our Business—Income Streams*” on page 240.

Management Fee is the fee that we receive in exchange for providing a fund with management services and is calculated based on the overall amount of capital committed to a particular fund and is generally fixed at two percent in proportion to the size of the fund. Carried Interest is the performance linked share of profits generated by the funds managed and advised by us and is a function of the respective funds’ net IRR. Income from Sponsor Commitment represents the capital gains earned on our capital commitment as a sponsor to funds and is a function of the gross MOIC of a fund. The table below sets out the breakdown of our total income which includes (i) Management Fee, (ii) Carried Interest (iii) other revenue, (iv) Income from Sponsor Commitment and (v) other income streams.

Particulars	Six-month period ended September 30, 2025,		For the Financial Year ended,					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Revenue from Operations								
Management Fee	294.19	26.65	575.23	46.65	758.54	72.96	552.53	48.63
Carried Interest	698.60	63.29	644.26	52.25	183.95	17.69	0.00*	0.00*

Particulars	Six-month period ended September 30, 2025,		For the Financial Year ended,					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Other revenue	0.25	0.02	0.50	0.04	13.91	1.34	5.59	0.49
Other Income								
Fair value change in investment <i>i.e.</i> , Income from Sponsor Commitment/investments in funds	92.78	8.41	0.00 [#]	0.00 [#]	69.32	6.67	566.06	49.82
Other income streams	17.93	1.62	13.08	1.06	13.88	1.34	12.11	1.07

* Our revenue attributable to the Carried Interest was Nil in Fiscal 2023, primarily due to no change in the realization of our Carried Interest from Fund II in Fiscal 2023.

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

The growth in our Management Fee primarily depends on our ability to establish new and larger funds. Delays or reductions in fund sizes for future funds may impact our management fee pool in the coming years. The alternative asset management industry operates in a highly competitive environment, driven by the increasing demand for high yield investments and risk adjusted returns. Our business competes with other alternative investment funds, venture capital funds, private equity funds, specialized investment funds, hedge funds, corporate buyers, traditional asset managers and other financial institutions. In order to maintain a competitive edge, we emphasize innovation, strategic partnerships, and strong risk management frameworks. (Source: Crisil Report) Any changes to our future funds' fee structure, whether due to regulatory reasons or increased competition, could affect our revenue growth and our ability to earn our management fee by establishing new funds.

The Carried Interest we earn is proportional to the net profits generated by the funds managed and advised by us, subject to a minimum IRR threshold. Unfavorable performance or our inability to effectively manage the current or future funds in line with our growth strategies may result in a reduction in the carried interest stream of our total income. Further, any changes to the terms of the future funds could also have an impact on the carried interest generated from the funds, thereby impacting our revenue growth.

Income from Sponsor Commitment is a direct function of the gross returns generated from a fund. Any underperformance of the funds (in gross MOIC terms) will impact our revenue attributable to Income from Sponsor Commitment. Further, any reduction in our share of Sponsor Commitment to the future funds that we may establish could adversely impact this revenue stream.

Since a significant portion of our total income is contingent upon the performance of the funds managed and advised by us, any unfavorable returns from such funds may result in a reduction of our total income. Also see “Risk Factors—The alternative asset management business is highly competitive.” and “Risk Factors—The historical returns attributable to the funds managed and advised by us should not be considered as indicative of the future results of such funds or of the future funds and the returns we may generate may be prolonged on account of the nature of these funds and may not be similar to what we may have generated historically.” on pages 58 and 40, respectively.

Our ability to execute our growth strategies

Our ability to execute our growth strategies effectively is critical for increasing our revenue, expanding our product strategies and enhancing the long-term value of the Gaja Capital Funds and the future funds that we may establish. Our growth strategies, are tailored to capitalize on emerging market trends, diversify our asset base, and maximize returns for the investors of the funds managed and advised by us. The ability to navigate our growth strategies requires an understanding of market dynamics, robust operational infrastructure and a team capable of executing on high-impact decisions. Moreover, effectively executing our growth strategies will enhance our reputation and foster investor confidence, which is essential for raising additional capital for the funds managed and advised by us and launching new funds.

We have launched a new fund in the secondaries investment class with a focus on providing general partner (“GP”) solutions and buy portfolio of assets from other GPs (“**Secondaries**” and such fund the “**Secondaries Fund**”). The new Secondaries Fund is headed by an experienced chief executive officer with more than seven years of experience in the global Secondaries market. We believe diversification into Secondaries offers itself as an opportunity due to industry tailwinds, and we intend to leverage our demonstrated experience and existing industry relationships to further augment

our Secondaries business. Any shortfalls on our ability to raise, deploy and manage the Secondaries Fund may impact our total income and profits after tax in the coming years. For further details, see “*Objects of the Offer—Investing towards our Sponsor Commitment in certain existing funds, new funds and Bridge Loan Amount: (a) balance Sponsor Commitment in Fund IV; (b) Sponsor Commitment in the proposed Fund V; and (c) Sponsor Commitment in the Secondaries Fund*” and “*Risk Factors—We may be unable to manage our growth or to successfully implement our business strategies. Our revenue from operations was ₹993.04 million and ₹1,219.99 million for the six-month period ended September 30, 2025 and Fiscal 2025, respectively.*” on page 124 and 50, respectively.

Our ability to maintain lower levels of fund-raising costs

We raise capital from third-party investors, both domestic and overseas, for the funds managed and advised by us. Our ability to raise capital from the Limited Partners depends on a number of factors, including, the performance of a particular fund, including its historical rate of returns, the performance of the markets and general economic conditions, applicable regulations in India regarding investments including the FDI Policy and FEMA Rules, and investment policies to which such Limited Partners are subject. Our Limited partners include fund of funds managers, alternative asset managers, HNIs, UHNIs, sovereign wealth funds, pension funds, insurance companies and family offices, located across India, United States, Europe and the middle East. As of September 30, 2025, out of the 297 Limited Partners associated with us, 139 were located in India and 158 were located outside India.

We have traditionally relied on our proprietary network of advisors, industry participants and existing investors to raise funds at lower costs. This has helped us manage our total cost of raising funds, as the share of funds raised via distributors (including brokers and wealth managers) is relatively low. Any impact on our ability to raise future funds in a similar manner, whether due to change in mix of funds raised through distributors or on account of change in commission structure, could have an adverse impact on our profitability. Also see “*Risk Factors—Our inability to raise sufficient capital from Limited Partners or their inability to honor capital calls in relation to the funds managed and advised by us could adversely affect our results of operations, financial condition and cash flows.*” and “*Risk Factors—We are subject to certain risks associated with the actions of our third-party distributors. Any mismanagement in handling our relationships with our distributors (i.e., placement agents) could adversely affect our business, financial condition and results of operations. We have raised 844.92 million and ₹1,676.76 million funds through our distributors in the Fiscals 2024 and 2023, respectively*” on pages 43 and 56.

Our ability to retain our employees and optimize operating expenses

The alternative asset management business is highly competitive where the value addition by our experienced employees is a distinguishing factor and sets us apart from our competitors in the alternative asset management industry. Our employees are key to our success and we believe that our success depends to a large extent upon their continued efforts and services, and we rely significantly on their experience. In the future, we may also be required to increase our levels of compensation or otherwise incentivize our Key Managerial Personnel and Senior Management in order to remain competitive, and attract skilled and experienced professionals. However, it can be difficult and expensive to attract and retain talented and experienced employees.

We create long-term alignment with our Key Managerial Personnel and Senior Management through equity ownership in our Company. This structure has helped us with retention of our senior employees and in the last three years, we have not witnessed any attrition in our KMPs and SMPs. Equity ownership helps in creating long-term value for our management, while helping us maintain lower employee benefit expenses on an annual basis. Our employee benefit expenses over the last three years have largely remained at a similar level, ranging between 20 to 23% (as a % of total income).

The table below sets out our key operating expenses for the periods indicated.

(₹ million)

Particulars	For the six-month period ended September 30, 2025		For the Fiscals ended					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
<i>Employee Benefit Expenses</i>								
Salaries, bonus and incentives	205.99	18.66	268.66	21.79	203.92	19.62	232.32	20.45

Provident fund	2.17	0.20	3.96	0.32	3.74	0.36	4.45	0.39
Other fund (NPS)	0.86	0.08	1.90	0.15	2.11	0.20	2.38	0.21
Gratuity Expenses	1.85	0.17	2.99	0.24	2.44	0.23	2.80	0.25
Compensated absences	0.32	0.03	1.31	0.11	0.76	0.07	0.20	0.02
Employee Compensation Expenses	5.79	0.52	0.00	0.00	0.00	0.00	0.00	0.00
Leave travel allowance	0.01	0.00	0.03	0.00	0.13	0.01	0.03	0.00
Staff Welfare Expenses	2.04	0.18	6.76	0.55	3.55	0.34	2.13	0.19
Total	219.03	19.84	285.61	23.16	216.65	20.84	244.31	21.50

Also see “Risk Factors—We are highly dependent on our Promoters, our Key Managerial Personnel and our Senior Management. Any inability on our part to retain or recruit skilled personnel could adversely affect our business, results of operations and financial condition” on page 53.

As we expand the size and scope of our business, the profitability of our operations will depend on our ability to optimize our operational efficiency by reducing our operating expenses as a percentage of total income, primarily employee benefit expenses.

Macroeconomic conditions and other factors in India and attractiveness of the alternative investments

A vast majority of our revenue and profits depends on the performance of the alternative investments industry. Pursuant to the recognition of AIFs as a separate asset class by the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (“**AIF Regulations**”) AIFs have become one of the key segments in private markets in India. (Source: Crisil Report).

Total commitments have been growing at a steady pace seeing a 30% CAGR between March, 2019 and March, 2025, with a total commitment of ₹13.49 trillion as on March 31, 2025. The AIF segment is expected to remain one of the fastest growing managed products categories over the next few years as more institutional investors, ultra-HNIs and high net worth individuals (HNIs) seek out differentiated products that give them an option to generate better returns on their investments. Alternative investments are expanding the market by capturing share from other asset classes, not mutual funds. Their relatively higher yields than other asset classes add to increased profitability, driving growth in the investment landscape. The AUM for alternative investments in India is expected to grow at 31-33% between March, 2025 and March, 2030 and reach ₹53-56 trillion by March, 2030. (Source: Crisil Report).

Short-term volatility or persistent volatility in the alternative investments industry could have an impact on investment patterns, which could have a material impact on our results of operations and financial condition. Additionally, we are also dependent on revenues from Management Fee, Carried Interest and Income from Sponsor Commitment, all of which could be influenced by the performance of the overall Indian alternative investments industry. For details of the breakdown of our revenue from operations see “Our Business—Description of our Business—Income Streams” on page 240.

Further, our Company and our Portfolio Companies are located in India, therefore, our business, financial condition, results of operations and prospects are significantly affected by general economic conditions and particularly macroeconomic conditions in India. Positive macroeconomic conditions generally support the overall economic growth, thereby accelerating the growth of our Portfolio Companies, while negative macro-economic conditions tend to adversely affect the economic growth and could impact our Portfolio Companies.

India is expected to remain one of the fastest growing economies in the world. (Source: Crisil Report) Any change in macro-economic conditions in India, including changes in interest rates, inflationary pressures, government policies or taxation and political, economic or other developments, have affected, and will continue to affect our Portfolio Companies. Since our business, is generally dependent on growth of our Portfolio Companies, any slowdown or perceived slowdown in the Indian economy or in certain regions in India could adversely impact the Portfolio Companies, which may in turn impact our cash flows and financial condition. Also see “Risk Factors—Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition” on page 66.

In addition, the attractiveness of the funds that we manage relative to investments in other investment products could decrease depending on the economic conditions. This competitive pressure could adversely affect our ability to make successful investments and limit our ability to raise future funds, either of which would adversely affect our business, revenue, results of operations and cash flow. Also see “*Risk Factors—The alternative asset management business is highly competitive.*” on page 58.

Regulatory landscape and policies

The alternative asset management industry, securities market and our business are subject to extensive regulation in India by the SEBI, the RBI, and other governmental regulatory authorities. The regulatory environment in which we operate is also subject to change and we may be adversely affected as a result of new or revised legislation or regulations imposed by the governmental regulatory authorities. Compliance with many of the regulations applicable to us involves a number of risks, particularly in areas where applicable regulations may be subject to varying interpretations. We are also subjected to periodic reviews, requests for submission of information, audit and inspections from various regulatory agencies and are required to monitor compliance and comply with such regulations, thereby exposing us to incur substantial costs. If we are found to have violated an applicable regulation, administrative or judicial proceedings may be initiated against us that may result in censures, fines, trading bans, deregistration or suspension of our business licenses, the suspension or disqualification of our officers or employees, or other adverse consequences. While it may be possible that certain regulatory changes would be positive for some of our business operations, it may also so happen that such changes could adversely affect our financial condition and results of operations. Also see “*Risk Factors—We, along with the funds managed and advised by us, are subject to securities regulation and any failure to comply with these regulations could subject us to penalties or sanctions.*” on page 44.

FINANCIAL METRICS

The table below sets forth certain key financial performance indicators as of and for the periods indicated:

KPI	Unit	For the six-month period ended September 30, 2025	As of and for the		
			Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2023
Management Fee	₹ million	294.19	575.23	758.54	552.53
Carried Interest	₹ million	698.60	644.26	183.95	0.00
Income from Sponsor Commitment/investments in funds	₹ million	92.78	0.00	69.32	566.06
Total Income	₹ million	1,103.75	1,233.07	1,039.60	1,136.29
PAT ⁽¹⁾	₹ million	620.87	619.51	447.42	412.61
PAT Margin ⁽²⁾	%	56.25	50.24	43.04	36.31
Net Worth ⁽³⁾	₹ million	5,745.53	3,889.67	3,318.77	2,873.51
Total Borrowings	₹ million	408.76	40.02	35.14	42.35
Cash and Cash Equivalents	₹ million	917.98	252.82	237.00	116.31
Total Assets	₹ million	6,770.85	4,518.72	3,885.96	3,398.18
Cost-to-income ratio ⁽⁴⁾	%	37.73	52.28	47.12	48.98
Return on Equity ^{(5)*}	%	25.78	17.19	14.45	15.52
Debt-to-Equity (D/E) ⁽⁶⁾	Times	0.07	0.01	0.01	0.01

*Return on Equity (ROE) is annualised for the six month period ended September 30, 2025

Notes: KPI as identified and approved by the audit committee of the board of directors of our Company pursuant to their resolution dated December 4, 2025 and certified by Nangia & Co. LLP, Chartered Accountants, pursuant to their certificate dated December 4, 2025 (UDIN: 25406310BNULMB7069).

⁽¹⁾ Profit after Tax (PAT) = Profit before tax -Tax

⁽²⁾ PAT Margin (%) = Profit after Tax/ Total Income

⁽³⁾ Net Worth= Paid-up share capital + all reserves (accumulated remeasurement defined benefits balances and foreign currency translation reserve)

⁽⁴⁾ Cost-to-income ratio (%) = Total Expenses/ Total Income

⁽⁵⁾ Return on Equity (%) = PAT/ Average Net Worth

⁽⁶⁾ Debt-to-Equity (D/E) = Total Borrowings/ Net worth

NON-GAAP FINANCIAL MEASURES

We use certain supplemental Non-GAAP Measures and certain operational performance indicators to review and analyze our financial and operating performance from period to period, to evaluate our business, and for forecasting purposes. Although these Non-GAAP Measures, financial and operational performance indicators and other industry measures are

not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating and financial performance. Further, our management believes that when taken collectively with financial measures prepared in accordance with Ind AS, these Non-GAAP Measures, financial and operational performance indicators and other industry measures may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing results and trends. Presentation of these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Statements set out in this Updated Draft Red Herring Prospectus-I.

These Non-GAAP Measures, financial and operational performance indicators and other industry measures are not defined under, or presented in accordance with, Ind AS and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs; and the finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements. These Non-GAAP Measures, financial and operational performance indicators and other industry measures may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures, financial and operational performance indicators and other industry measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability.

Set out below are definitions of, and reconciliation to GAAP measures pertaining to, certain key Non-GAAP Measures presented in this Updated Draft Red Herring Prospectus-I, along with a brief explanation of their calculation. Also see *“Risk Factors—This Updated Draft Red Herring Prospectus-I includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian mining industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.”* on page 69.

Return on Equity

We measure our performance based on our average shareholders' outstanding equity using the Return on Equity. We calculate Return on Equity by dividing the profit after tax by average net worth. The table below sets out the calculation of our Return on Equity, as of the dates indicated below.

(₹ million)

Particulars	As of and for the six-month period ended September 30, 2025	As of March 31,		
		2025	2024	2023
Profit After Tax (A)	620.87	619.51	447.42	412.61
Average Net Worth (B)	4,817.60	3,604.22	3,096.14	2,659.32
Return on Equity % (A)/(B)	25.78*	17.19	14.45	15.52

*Annualised.

PAT Margin

PAT Margin is a measure of how much net profit is generated as a percentage of income and is calculated by dividing our profit after tax by total income during that period and is expressed as a percentage. The table below sets out the calculation of our PAT Margin, as of the dates indicated below.

(₹ million)

Particulars	As of and for the six-month period ended September 30, 2025	As of March 31,		
		2025	2024	2023
Profit after tax (A)	620.87	619.51	447.42	412.61
Total Income (B)	1,103.75	1,233.07	1,039.60	1,136.29
PAT Margin % (A)/(B)	56.25	50.24	43.04	36.31

Debt to Equity Ratio

We monitor our capital and financial leverage levels using the Debt to Equity ratio. We calculate Debt to Equity ratio by dividing the total debt (*i.e.*, borrowings (current and non-current)) by Net Worth. The table below sets out the calculation of our Debt to Equity ratio, as of the dates indicated below.

(₹ million)

Particulars	As of and for the six-month period ended September 30, 2025	As of March 31,		
		2025	2024	2023
Total borrowings (A)	408.76	40.02	35.14	42.35
Net Worth (B)	5,745.53	3,889.67	3,318.77	2,873.51
Debt to Equity Ratio (A)/(B)	0.07	0.01	0.01	0.01

Cost to Income Ratio

Cost to Income Ratio is calculated by dividing total expenses by total income for the specified period. Total expense is as presented in the Restated Consolidated Financial Statements, excluding tax expenses. Total income is as presented in the Restated Consolidated Financial Statements, as the sum of revenue from operations and other income. The table below sets out the calculation of our Cost to Income Ratio, as of the dates indicated below.

(₹ million)

Particulars	As of and for the six-month period ended September 30, 2025	As of March 31,		
		2025	2024	2023
Total Expenses (A)	416.42	644.70	489.81	556.55
Total Income (B)	1,103.75	1,233.07	1,039.60	1,136.29
Cost to Income Ratio % (A)/(B)	37.73	52.28	47.12	48.98

CRITICAL ACCOUNTING POLICIES

The preparation of our financial statements in conformity with Ind AS requires our management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in our financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to our financial statements.

Key accounting policies that are relevant and specific to our business and operations are described below. Our significant accounting policies are described in the notes to the Restated Consolidated Financial Statements in "Restated Consolidated Financial Statements" on page 291.

Material Accounting policies:

The preparation of our financial statements in conformity with Ind AS requires our management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in our financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to our financial statements.

Key accounting policies of our Company and our Subsidiaries (collectively, the "Group") that are relevant and specific to our business and operations are described below. Our significant accounting policies are described in the notes to the Restated Consolidated Financial Statements in "Restated Consolidated Financial Statements" on page 291.

The material accounting policies applied by the Group in the preparation of its Restated Consolidated Financial Statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these restated financial statements, unless otherwise indicated.

Functional and presentation currency

The financial statements of the Group are presented in Indian Rupee (“INR” or “₹”), which is the functional currency of the Group and the presentation currency for the financial statements. In preparing the financial statements, transactions in currencies other than the group's functional currency are recorded at the rates of exchange prevailing on the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period.

Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising on the re-translation or settlement of other monetary items are included in the statement of profit and loss for the period.

Significant accounting judgments, estimates and assumptions

In the preparation of the financial statements, the Group makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods affected.

The Group uses the following critical accounting estimates and judgements in preparation of its financial statements:

Impairment of financial assets (other than subsequent measurement at fair value)

Measurement of impairment of financial assets require use of estimates and judgements, which have been explained in the note on financial instruments under impairment of financial assets.

Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Group reviews the useful life of property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortization expense in future periods. The policy has been detailed in note 2(e).

Provisions and contingent liabilities

A provision is recognized when the Group has a present obligation, legal or constructive, as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past event where it is either not probable that an outflow of resources will be utilized to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116 “Leases”. Identification of a lease requires significant judgement in assessing the lease term including anticipated renewals and the applicable discount rate. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The Group determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Group in return for payment.

Retirement benefit obligations

The Group’s retirement benefit obligations are subject to a number of assumptions including discount rates, inflation, salary growth and mortality rate. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Group’s balance sheet and the statement of profit and loss. The Group sets these assumptions based on previous experience and third party actuarial advice. The assumptions are reviewed annually and adjusted following actuarial and experience changes.

Property, plant and equipment

Property, plant and equipment is stated at cost/deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment losses. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use.

Depreciation is provided so as to write off, on a Written Down Value basis, the cost / deemed cost of property, plant and equipment to their residual value. These charges are commenced from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets, residual values and depreciation method are reviewed regularly and revised when necessary.

The estimated useful lives for the main categories of property, plant and equipment are:

Name of Asset	Useful life in years
Furniture and fixtures	10
Office equipment	5
Vehicles	10
Leasehold improvements	10 or lease period, whichever is lower

Subsequent to initial recognition, property, plant and equipment with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortization and accumulated impairment losses.

Intangible Assets

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Group uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the Group amortizes the intangible asset over the best estimate of its useful life. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Subsequent to initial recognition, intangible assets with definite useful lives are reported at cost or deemed cost applied on transition to Ind AS, less accumulated amortization and accumulated impairment losses.

The Group as lessee

The Group accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Group recognizes right-

of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date. Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any, and adjusted for any remeasurement of the lease liability.

The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease.

Financial Instruments

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognized in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets

Cash and bank balances

Cash and bank balances consist of:

Cash and cash equivalents

Which includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

Other balances with bank

Which also include balances and deposits with banks that are restricted for withdrawal and usage. Financial assets at amortized cost Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if such financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and to sell such financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group in respect of certain equity investments which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Group on an instrument by instrument basis at the time of initial recognition of such equity investments.

These investments are held for medium or long-term strategic purpose. The Group has chosen to designate these investments in equity instruments as fair value through other comprehensive income as the management believes this provides a more meaningful presentation for medium or long-term strategic investments, than reflecting changes in fair value immediately in the statement of profit and loss.

Financial assets not measured at amortized cost or at fair value through other comprehensive income are carried at fair value through profit and loss.

Expected credit losses on financial assets:

The impairment provisions of financial assets are based on assumptions about risk of default and expected timing of collection. The Group uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Group's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

De-recognition of financial assets

The Group de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a borrowing for the proceeds received.

Financial Liabilities and Equity Instruments

Classification as debt or equity financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments: An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial liabilities: Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortized cost, using the effective interest rate method where the time value of money is significant. Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortized cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognized over the term of the borrowings in the statement of profit and loss.

De-recognition of financial liabilities

The Group de-recognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Employee Benefits

Defined contribution plans

Contributions under defined contribution plans are recognized as expense for the period in which the employee has rendered service. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each year-end balance sheet date. Remeasurement gains and losses

of the net defined benefit liability/(asset) are recognized immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) are recognized as an expense within employee costs. Past service cost is recognized as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognized, whichever is earlier. The retirement benefit obligations recognized in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

Compensated absences

Liabilities recognized in respect of other long-term employee benefits such as annual leave and sick leave are measured at the present value of the estimated future cash outflows expected to be made by our Company in respect of services provided by employees up to the reporting date using the projected unit credit method with actuarial valuation being carried out at each yearend balance sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the statement of profit and loss in the period in which they arise. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized based on actuarial valuation.

Tax Expenses

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income and reversal of timing differences of earlier years/period. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognized if there is virtual certainty that sufficient future taxable income will be available to realize the same.

Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Group is able to and intends to settle the asset and liability on a net basis.

Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961 is recognized as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent, the aforesaid convincing evidence no longer exists.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

Income from services:

Revenues from advisory services are recognized pro-rata over the period of the contract as and when services are rendered.

Income from investments:

Income on investments are recognized on accrual basis to the extent identifiable. The following specific recognition criteria is considered:

- (i) Income from investment in equity: recognized as and when the profit is distributed or the investment is disposed.
- (ii) Income from investment in partnership firm: Share of profit or loss in partnership firm is recognized on annual basis, based on statement of accounts from the partnership firms.
- (iii) Income from investment in unquoted funds: Is recognized based on statement of accounts received from the funds and any intermediary distributions are treated as an adjustment to the cost of investment.

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

Dividend:

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Recent Accounting Pronouncements

No new amendments to Ind AS has been notified by the Ministry of Corporate Affairs ("MCA") during the current financial year.

PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS

Income

We generate income from our business through (i) revenue from operations and (ii) other income. These represent the fixed and performance-based nature of income streams, respectively.

Set forth below is a breakdown of our total income, for the periods indicated.

Particulars	As of and for the six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total income	Amount (₹ million)	Percentage of total income	Amount (₹ million)	Percentage of total income	Amount (₹ million)	Percentage of total income
Revenue from Operations	993.04	89.97	1,219.99	98.94	956.40	92.00	558.12	49.12
Other Income	110.71	10.03	13.08	1.06	83.20	8.00	578.17	50.88
Total Income	1,103.75	100.00	1,233.07	100.00	1,039.60	100.00	1,136.29	100.00

Further, our revenue from operations includes Management Fee, Carried Interest and other revenue, whereas the other income comprises Income from Sponsor Commitment/investment in funds and others.

Set forth below is a breakdown of our revenue from operations and other income, for the periods indicated.

Particulars	For the six-month period ended September 30, 2025		For the Financial Year ended,					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Revenue from Operations								
Management Fee	294.19	26.65	575.23	46.65	758.54	72.96	552.53	48.63
Carried Interest	698.60	63.29	644.26	52.25	183.95	17.69	0.00*	0.00*
Other revenue	0.25	0.02	0.50	0.04	13.91	1.34	5.59	0.49
Other Income								

Particulars	For the six-month period ended September 30, 2025		For the Financial Year ended,					
			March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)	(₹ million)	(%)
Fair value change in investment <i>i.e.</i> , Income from Sponsor Commitment/investments in funds	92.78	8.41	0.00	0.00	69.32	6.67	566.06	49.82
Other income streams	17.93	1.62	13.08	1.06	13.88	1.34	12.11	1.07
Total Income	1,103.75	100.00	1,233.07	100.00	1,039.60	100.00	1,136.29	100.00

* Our revenue attributable to the Carried Interest was Nil in Fiscal 2023, primarily due to no change in the realization of our Carried Interest from Fund II in Fiscal 2023.

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

Expenses

Our expenses primarily comprise:

Employee benefit expenses

Employee benefit expenses include (i) salaries, bonus and incentives, (ii) provident fund, (iii) other fund (NPS), (iv) gratuity expenses, (v) compensated absences, (vi) employee compensation expenses, (vii) leave travel allowance, and (viii) staff welfare expenses.

Finance costs

Finance costs include (i) interest on bank overdraft, (ii) interest on term loan, (iii) interest on working capital loan, (iv) interest on taxes, (v) interest on shortfall of advance tax and TDS and (vi) interest on lease liabilities.

Depreciation and amortization expenses

Depreciation and amortization expenses include (i) depreciation on property, plant and equipment, (ii) amortization on right to use assets, (iii) amortization on intangible assets and (iv) amortization on prepaid rent.

Other expenses

Other expenses primarily include, *inter alia*, (i) consultancy fee, (ii) legal and professional charges, (iii) rent, (iv) travel and conveyance, (v) conference and seminar expenses, (vi) carried interest share, and (vii) member and subscription expenses.

Set out below is a breakdown of our expenses, for the periods indicated.

(₹ million, except % data)

Particulars	For the six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Employee benefit expense	219.03	52.60	285.61	44.30	216.65	44.23	244.31	43.90
Finance costs	16.89	4.06	8.95	1.39	11.52	2.35	9.17	1.65
Depreciation and amortization expense	10.23	2.46	23.85	3.70	14.42	2.94	15.32	2.75
Other Expenses	170.27	40.89	326.29	50.61	247.22	50.47	287.75	51.70
Total	416.42	100.00	644.70	100.00	489.81	100.00	556.55	100.00

Exceptional Items

There are no exceptional items which have been charged to the statements of profit and loss included in our Restated Consolidated Financial Statements.

Tax Expenses

Our income tax expense comprises current tax, tax related to Earlier Year, deferred tax and Mat Credit Entitlement. The following table sets forth a breakdown of our tax expenses for the periods indicated:

Particulars	For the six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total	Amount	% of total	Amount	% of total	Amount	% of total
Tax Expenses								
Current tax	39.09	58.82	27.35	(87.83)	54.87	53.60	4.60	2.75
Tax relating to earlier years	(0.18)	(0.27)	(4.29)	13.78	1.65	1.61	3.53	2.11
Deferred tax	27.55	41.45	(54.20)	174.05	45.84	44.78	158.98	95.12
Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.01	0.01	0.03	0.02
Total	66.46	100.00	(31.14)	100.00	102.37	100.00	167.14	100.00

OUR RESULTS OF OPERATIONS

The table below sets forth, for the periods indicated, certain items from our consolidated statement of profit and loss, in each case also stated as a percentage of our total income.

(₹ million, except % data)

Particulars	For the six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total income	Amount	% of total income	Amount	% of total income	Amount	% of total income
INCOME								
Revenue from operations	993.04	89.97	1,219.99	98.94	956.40	92.00	558.12	49.12
Other income	110.71	10.03	13.08	1.06	83.20	8.00	578.17	50.88
Total income	1,103.75	100.00	1,233.07	100.00	1,039.60	100.00	1,136.29	100.00
EXPENSES								
Employee benefit expenses	219.03	19.84	285.61	23.16	216.65	20.84	244.31	21.50
Finance costs	16.89	1.53	8.95	0.73	11.52	1.11	9.17	0.81
Depreciation and amortization expense	10.23	0.93	23.85	1.93	14.42	1.39	15.32	1.35
Other Expenses	170.27	15.43	326.29	26.46	247.22	23.78	287.75	25.32
Total expenses	416.42	37.73	644.70	52.28	489.81	47.12	556.55	48.98
Tax expense								
Current tax	39.09	3.54	27.35	2.22	54.87	5.28	4.60	0.40
Tax pertaining to earlier years	(0.18)	(0.02)	(4.29)	(0.35)	1.65	0.16	3.53	0.31
Deferred tax	27.55	2.50	(54.20)	(4.40)	45.84	4.41	158.98	13.99
Mat Credit Entitlement	0.00	0.00	0.00	0.00	0.01	0.00	0.03	0.00
Total tax expense	66.46	6.02	(31.14)	(2.53)	102.37	9.85	167.14	14.71
Profit after tax for the period/year	620.87	56.25	619.51	50.24	447.42	43.04	412.61	36.31
Other comprehensive income/loss								

Particulars	For the six-month period ended September 30, 2025		Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount	% of total income	Amount	% of total income	Amount	% of total income	Amount	% of total income
(a) Items that will not be reclassified subsequently to profit or loss:								
Remeasurement gain/(losses) on Defined Benefit Plan	0.60	0.05	(2.01)	(0.16)	(0.22)	(0.02)	4.13	0.36
Income tax related to items that will not be reclassified to profit & loss	(0.17)	(0.02)	0.59	0.05	0.05	0.00	(1.07)	(0.09)
(b) Items that will be reclassified subsequently to profit or loss:								
Foreign Currency Translation	60.39	5.47	27.04	2.19	8.56	0.82	34.71	3.05
Income tax related to items that will not be reclassified to profit & loss	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Other comprehensive income/(loss) for the period/year	60.82	5.51	25.62	2.08	8.39	0.81	37.77	3.32
Total comprehensive income for the period/year	681.69	61.76	645.13	52.32	455.81	43.84	450.38	39.64
Net profit attributable to:								
Owners of the company	602.66	54.60	595.32	48.28	445.18	42.82	411.21	36.19
Non-controlling interests	18.21	1.65	24.19	1.96	2.24	0.22	1.40	0.12
Other Comprehensive Income attributable to:								
Owners of the company	60.82	5.51	25.62	2.08	8.39	0.81	37.77	3.32
Non-controlling interests	-	-	-	-	-	-	-	-
Total Comprehensive Income attributable to:								
Owners of the company	663.48	60.11	620.94	50.36	453.57	43.63	448.98	39.51
Non-controlling interests	18.21	1.65	24.19	1.96	2.24	0.22	1.40	0.12

SIX-MONTH PERIOD ENDED SEPTEMBER 30, 2025

Income

Our total income in the six-month period ended September 30, 2025 was ₹1,103.75 million, comprising revenue from operations of ₹993.04 million and other income of ₹110.71 million.

Revenue from operations

Our revenue from operations in the six-month period ended September 30, 2025 was ₹993.04 million (representing approximately 89.97% of our total income in that period), primarily comprising Management Fee of ₹294.19 million and Carried Interest of ₹698.60 million.

Other income

Our other income in the six-month period ended September 30, 2025 was ₹110.71 million (representing approximately 10.03% of our total income in that period), primarily comprising fair value change in investment, *i.e.*, income from Sponsor Commitment/investment in funds of ₹92.78 million and interest income on fixed deposits of ₹15.36 million.

Expenses

Our expenses for the six-month period ended September 30, 2025 were ₹416.42 million (representing approximately 37.73% of our total income in that period), primarily comprising employee benefits expenses, finance costs, depreciation and amortization expenses and other expenses.

Employee Benefits Expense

Our employee benefits expense in the six-month period ended September 30, 2025 was ₹219.03 million (which accounted for 19.84% of our total income and 52.60% of our total expenses in that period), primarily comprising salaries, bonus and incentives of ₹205.99 million, contribution to provident fund of ₹2.17 million, contribution to other funds of ₹0.86 million, gratuity expenses of ₹1.85 million, employee compensation expense of ₹5.79 million and staff welfare expenses of ₹2.04 million.

Finance Costs

Our finance costs for the six-month period ended September 30, 2025 was ₹16.89 million (which accounted for 1.53% of our total income and 4.06% of our total expenses in that period), primarily comprising interest on bank overdraft of ₹3.08 million and interest on term loan of ₹11.40 million.

Depreciation and amortization expenses

Our Depreciation and amortization expenses in the six-month period ended September 30, 2025 was ₹10.23 million (which accounted for 0.93% of our total income and 2.46% of our total expenses in that period), primarily comprising depreciation on property, plant and equipment of ₹3.20 million and amortization on right to use assets of ₹6.58 million.

Other expenses

Our other expenses in the six-month period ended September 30, 2025 was ₹170.27 million (which accounted for 15.43% of our total income and 40.89% of our total expenses in that period), primarily comprising consultancy fees of ₹2.84 million, legal and professional charges of ₹112.63 million, traveling and conveyance expenses of ₹12.13 million, conference and seminar expenses of ₹6.75 million and member & subscription expenses of ₹5.27 million.

Profit before tax for the period

Our profit before tax in the six-month period ended September 30, 2025 was ₹687.33 million.

Tax expenses

Our tax expenses in the six-month period ended September 30, 2025 was ₹66.46 million, primarily comprising current tax ₹39.09 million and deferred tax of ₹27.55 million.

Profit for the period

Our profit for the period in the six-month period ended September 30, 2025 was ₹620.87 million, being 56.25% of our total income for the six-month period ended September 30, 2025.

FISCAL 2025 COMPARED TO FISCAL 2024

Income

Our total income increased by 18.61% to ₹1,233.07 million in Fiscal 2025 from ₹1,039.60 million in Fiscal 2024 primarily due to an increase in our revenue from operations which was partially offset by the decrease in our other income during this period.

Revenue from operations

Our revenue from operations increased by 27.56% to ₹1,219.99 million in Fiscal 2025 (representing approximately 98.94% of our total income in that year) from ₹956.40 million in Fiscal 2024, which was primarily due to the reasons set forth below:

Management Fee

Our revenue attributable to the Management Fee decreased by 24.17% to ₹575.23 million for Fiscal 2025 from ₹758.54 million in Fiscal 2024, primarily due to management fee received in Fiscal 2024 due on subsequent closure of Fund IV, received retrospectively from the date of the initial closure of Fund IV.

Carried Interest

Our revenue attributable to the Carried Interest increased by 250.24% to ₹644.26 million for Fiscal 2025 from ₹183.95 million for Fiscal 2024, primarily on account of realizations as well as improved visibility of realization of carried interest from the investments of Fund II.

Other revenue

Our revenue attributable to the other revenue decreased by 96.41% to ₹0.50 million for Fiscal 2025 from ₹13.91 million in Fiscal 2024, due to no fund set up fees received in Fiscal 2025.

Other Income

Our other income declined by 84.28% to ₹13.08 million in Fiscal 2025 (representing approximately 1.06% of our total income in that year) from ₹83.20 million in Fiscal 2024, which was primarily due to the reasons set forth below:

Fair value change in investment i.e., income from Sponsor Commitment/investment in funds

Our revenue attributable to the Income from Sponsor Commitment declined by 100.00% to nil for Fiscal 2025 from ₹69.32 million in Fiscal 2024, primarily due to no net increase in the fair value of the underlying investments during the year.

Other income streams

Our revenue attributable to other income streams decreased by 5.76% to ₹13.08 million for Fiscal 2025 from ₹13.88 million in Fiscal 2024.

Expenses

Our expenses increased by 31.62% to ₹644.70 million in Fiscal 2025 (representing approximately 52.28% of our total income in that year) from ₹489.81 million in Fiscal 2024 (representing approximately 47.12% of our total income in that year) primarily due to an increase in employee benefit expenses and other expenses (primarily the fair value change in investment).

Employee benefit expenses

Our employee benefit expense increased by 31.83% to ₹285.61 million in Fiscal 2025 from ₹216.65 million in Fiscal 2024, primarily due to an increase in Salaries, Bonuses and Incentives. Our Employee benefit expenses represented approximately: (i) 23.16% of our total income in Fiscal 2025, compared with 20.84% in Fiscal 2024; and (ii) 44.30% of our total expenses in Fiscal 2025, compared with 44.23% in Fiscal 2024.

Finance costs

Our *finance costs* declined by 22.31% to ₹8.95 million in Fiscal 2025 from ₹11.52 million in Fiscal 2024, primarily due to decline in the interest cost from the term loan availed by us. Our finance costs represented approximately: (i) 0.73% of our total income in Fiscal 2025, compared with 1.11% in Fiscal 2024; and (ii) 1.39% of our total expenses in Fiscal 2025, compared with 2.35% in Fiscal 2024.

Depreciation and amortization expense

Our depreciation and amortization expense increased by 65.40% to ₹23.85 million in Fiscal 2025 from ₹14.42 million in Fiscal 2024, primarily due to an increase in depreciation on plant, property and equipment, in line with our depreciation policy. Our Depreciation and amortization expense represented approximately: (i) 1.93% of our total income in Fiscal 2025, compared with 1.39% in Fiscal 2024; and (ii) 3.70% of our total expenses in Fiscal 2025, compared with 2.94% in Fiscal 2024.

Other expenses

Our other expenses increased by 31.98% to ₹326.29 million in Fiscal 2025 (representing approximately 26.46% of our total income in that year) from ₹247.22 million in Fiscal 2024, primarily due to:

- (i) Increase in legal and professional charges by 54.60% to ₹117.19 million in Fiscal 2025 from ₹75.80 million in Fiscal 2024;
- (ii) Increase in expense related to fair value change in investments to ₹76.37 million in Fiscal 2025, from nil in Fiscal 2024.

The increase in the above expenses was partially offset by a decrease in:

- (i) Consultancy fees by 48.50% to ₹36.13 million in Fiscal 2025 from ₹70.15 million in Fiscal 2024;
- (ii) Travelling and conveyance by 11.09% to ₹27.82 million in Fiscal 2025 from ₹31.29 million in Fiscal 2024.

Our other expenses represented approximately: (i) 26.46% of our total income in Fiscal 2025, compared with 23.78% in Fiscal 2024; and (ii) 50.61% of our total expenses in Fiscal 2025, compared with 50.47% in Fiscal 2024.

Profit before tax for the year

As a result of the factors discussed above, our profit before tax for the year increased by 7.02% to ₹588.37 million in Fiscal 2025 from ₹549.79 million in Fiscal 2024.

Tax expenses

Our tax expenses decreased by 130.42% to ₹(31.14) million in Fiscal 2025 from ₹102.37 million in Fiscal 2024, primarily due to a decrease in deferred tax and current tax for Fiscal 2025.

Profit after tax for the year

As a result of the factors discussed above, our profit after tax for the year increased by 38.46% to ₹619.51 million in Fiscal 2025 from ₹447.42 million in Fiscal 2024.

FISCAL 2024 COMPARED TO FISCAL 2023

Income

Our total income decreased by 8.51% to ₹1,039.60 million in Fiscal 2024 from ₹1,136.29 million in Fiscal 2023 primarily due to an increase in our revenue from operations which partially offset the decrease in our other income during this period.

Revenue from operations

Our revenue from operations increased by 71.36% to ₹956.40 million in Fiscal 2024 (representing approximately 92.00% of our total income in that year) from ₹558.12 million in Fiscal 2023, which was primarily due to the reasons set forth below:

Management Fee

Our revenue attributable to the Management Fee increased by 37.28% to ₹758.54 million for Fiscal 2024 from ₹552.53 million in Fiscal 2023, primarily due to management fee due on subsequent closure of Fund IV, received retrospectively from the date of the initial closure of Fund IV.

Carried Interest

Our revenue attributable to the Carried Interest increased to ₹183.95 million for Fiscal 2024 from nil in Fiscal 2023, primarily on account of improved visibility of realization of carried interest from the investments of Fund II.

Other revenue

Our revenue attributable to the other revenue increased by 148.84% to ₹13.91 million for Fiscal 2024 from ₹5.59 million in Fiscal 2023, on account of increase in fund set-up fees received on the final closure of Fund IV.

Other Income

Our other income declined by 85.61% to ₹83.20 million in Fiscal 2024 (representing approximately 8.00% of our total income in that year) from ₹578.17 million in Fiscal 2023, which was primarily due to the reasons set forth below:

Fair value change in investment i.e., income from Sponsor Commitment/investment in funds

Our revenue attributable to the Income from Sponsor Commitment declined by 87.75% to ₹69.32 million for Fiscal 2024 from ₹566.06 million in Fiscal 2023, primarily due to the impact of dilution on the value of our Sponsor Commitment in Fund IV on account of subsequent closure in the Fund. The final closure of the Fund IV was achieved on June 30, 2023 and the new commitments received upon the final closure by Fund IV had a dilution effect on the carrying value of the Fund IV units of the existing investors.

Other income streams

Our revenue attributable to other income streams increased by 14.62% to ₹13.88 million for Fiscal 2024 from ₹12.11 million in Fiscal 2023.

Expenses

Our expenses decreased by 11.99% to ₹489.81 million in Fiscal 2024 (representing approximately 47.12% of our total income in that year) from ₹556.55 million in Fiscal 2023 (representing approximately 48.98% of our total income in that year) primarily due to a decline employee benefit expenses and other expenses (primarily the legal and professional charges).

Employee benefit expenses

Our employee benefit expense decreased by 11.32% to ₹216.65 million in Fiscal 2024 from ₹244.31 million in Fiscal 2023, primarily due to reduction in Salaries, Bonuses and Incentives. Our Employee benefit expenses represented approximately: (i) 20.84% of our total income in Fiscal 2024, compared with 21.50% in Fiscal 2023; and (ii) 44.23% of our total expenses in Fiscal 2024, compared with 43.90% in Fiscal 2023.

Finance costs

Our *finance costs* increased by 25.63% to ₹11.52 million in Fiscal 2024 from ₹9.17 million in Fiscal 2023, primarily due to increase in the interest cost from a new term loan availed by us. Our finance costs represented approximately: (i) 1.11% of our total income in Fiscal 2024, compared with 0.81% in Fiscal 2023; and (ii) 2.35% of our total expenses in Fiscal 2024, compared with 1.65% in Fiscal 2023.

Depreciation and amortization expense

Our depreciation and amortization expense decreased by 5.87% to ₹14.42 million in Fiscal 2024 from ₹15.32 million in Fiscal 2023, primarily due to lower depreciation on plant, property and equipment, in line with our depreciation policy. Our Depreciation and amortization expense represented approximately: (i) 1.39% of our total income in Fiscal 2024, compared with 1.35% in Fiscal 2023; and (ii) 2.94% of our total expenses in Fiscal 2024, compared with 2.75% in Fiscal 2023.

Other expenses

Our other expenses decreased by 14.09% to ₹247.22 million in Fiscal 2024 (representing approximately 23.78% of our total income in that year) from ₹287.75 million in Fiscal 2023, primarily due to a decrease in:

- (i) Consultancy fees by 10.49% to ₹70.15 million in Fiscal 2024 from ₹78.37 million in Fiscal 2023;
- (ii) Legal and professional charges by 36.90% to ₹75.80 million in Fiscal 2024 from ₹120.12 million in Fiscal 2023;
- (iii) Other repair and maintenance by 45.49% to ₹2.48 million in Fiscal 2024 from ₹4.55 million in Fiscal 2023; and
- (iv) Communication costs decreased by 15.34% to ₹1.38 million in Fiscal 2024 from ₹1.63 million in Fiscal 2023.

The decrease in other expenses was partially offset by an increase in:

- (i) Rent by 18.77% to ₹9.43 million in Fiscal 2024 from ₹7.94 million in Fiscal 2023;
- (ii) Insurance by 24.12% to ₹2.83 million in Fiscal 2024 from ₹2.28 million in Fiscal 2023;
- (iii) Advertisement and business promotion by 14.58% to ₹2.75 million in Fiscal 2024 from ₹2.40 million in Fiscal 2023;
- (iv) Travelling and conveyance by 13.78% to ₹31.29 million in Fiscal 2024 from ₹27.50 million in Fiscal 2023;
- (v) Conference & seminar by 25.80% to ₹11.85 million in Fiscal 2024 from ₹9.42 million in Fiscal 2023;
- (vi) Donations by 37.09% to ₹11.42 million in Fiscal 2024 from ₹8.33 million in Fiscal 2023;
- (vii) Payment to auditor by 90.91% to ₹2.10 million in Fiscal 2024 from ₹1.10 million in Fiscal 2023;
- (viii) Office expenses by 31.50% to ₹7.43 million in Fiscal 2024 from ₹5.65 million in Fiscal 2023;
- (ix) Membership & subscription by 11.00% to ₹10.90 million in Fiscal 2024 from ₹9.82 million in Fiscal 2023;

Our other expenses represented approximately: (i) 23.78% of our total income in Fiscal 2024, compared with 25.32% in Fiscal 2023; and (ii) 50.47% of our total expenses in Fiscal 2024, compared with 51.70% in Fiscal 2023.

Profit before tax for the year

As a result of the factors discussed above, our profit before tax for the year decreased by 5.17% to ₹549.79 million in Fiscal 2024 from ₹579.75 million in Fiscal 2023.

Tax expenses

Our tax expenses decreased by 38.75% to ₹102.37 million in Fiscal 2024 from ₹167.14 million in Fiscal 2023, primarily due to an decrease in profit before tax for the year as well as a decrease in deferred tax, which was partially offset by an increase in current tax.

Profit after tax for the year

As a result of the factors discussed above, our profit after tax for the year increased by 8.44% to ₹447.42 million in Fiscal 2024 from ₹412.61 million in Fiscal 2023.

LIQUIDITY AND CAPITAL RESOURCES

Our liquidity requirements primarily relate to our Sponsor Commitments across the Gaja Capital Funds. We have met these requirements primarily through cash flows from operations while maintaining low levels of borrowings. Cash in the form of cash on hand, balance with bank in current accounts and deposits with original maturity of less than three months together represent our cash and cash equivalents.

As of September 30, 2025, we had ₹917.98 million in cash and cash equivalents. We believe our cash flows from operations provide us sufficient liquidity to meet our present requirements and anticipated requirements for working capital for 12 months following the date of this Updated Draft Red Herring Prospectus-I. In addition, we have a loan against securities (LAS) facility in place to provide buffer in case of any additional liquidity requirements. We do not anticipate any significant requirements towards capital expenditure in the near future.

CASH FLOWS

The table below sets forth our cash flows for the periods indicated:

(₹ million)

Particulars	As of and for the six-month period ended September 30, 2025	Fiscal		
		2025	2024	2023
Net cash flows generated from/(used in) operating activities	(52.16)	(87.54)	208.91	(62.33)
Net cash flows generated from/(used in) investing activities	(948.33)	141.99	(61.86)	(143.49)
Net cash flows generated from/(used in) financing activities	1,605.41	(67.63)	(55.87)	19.62
Net increase in cash and cash equivalents	665.16	15.82	120.69	(172.40)
Cash and cash equivalents at the beginning of the year	252.82	237.00	116.31	288.71
Cash and cash equivalents at the end of the year	917.98	252.82	237.00	116.31

Six-month period ended September 30, 2025

Cash flows from operating activities

The net cash flow used in operating activities in six-month period ended September 30, 2025 was ₹52.16 million, while profit before tax was ₹687.33 million. The difference was attributable primarily to working capital changes with an increase in other financial assets of ₹315.71 million and an increase in other bank balances of ₹406.44 million. These were partially offset by decrease in trade receivables of ₹239.87 million.

Cash flows from investing activities

The net cash flow used in investing activities in six-month period ended September 30, 2025 was ₹948.33 million, which was attributable primarily to acquisition of investments (primarily being the Income from Sponsor Commitment) of ₹954.85 million and acquisition of property, plant and equipment including intangible assets of ₹2.03 million. These were partially offset by interest received of ₹8.48 million.

Cash flows from financing activities

The net cash flow generated in financing activities in six-month period ended September 30, 2025 was ₹1,605.41 million, which was attributable primarily to issue of equity shares of ₹1,250.00 million and net proceeds from borrowings of ₹369.27 million, which was partially offset by payment of lease liabilities of ₹8.69 million.

Fiscal 2025

Cash flows from operating activities

The net cash flow used in operating activities in Fiscal 2025 was ₹87.54 million, while profit before tax was ₹588.37 million. The difference was attributable primarily to working capital changes with an increase in trade receivables of ₹686.73 million. These were partially offset by an increase in trade payables of ₹74.48 million.

Cash flows from investing activities

The net cash flow generated from investing activities in Fiscal 2025 was ₹141.99 million, which was attributable primarily to proceeds from investments of ₹138.08 million and interest received of ₹8.27 million. These were partially offset by acquisition of property, plant and equipment including intangible assets of ₹4.36 million.

Cash flows from financing activities

The net cash flow used in financing activities in Fiscal 2025 was ₹67.63 million, which was attributable primarily to dividend paid of ₹52.08 million, payment of lease liabilities (including interest on lease payments) of ₹16.75 million and payment of interest of ₹3.36 million, which was partially offset by net proceeds from borrowings of ₹4.56 million.

Fiscal 2024

Cash flows from operating activities

The net cash flow generated from operating activities in Fiscal 2024 was ₹208.91 million, while profit before tax was ₹549.79 million. The difference was attributable primarily to change in fair value of investment, *i.e.*, income from Sponsor Commitment/investments in funds of ₹69.32 million, interest income from financial assets of ₹6.25 million and exchange difference of ₹1.62 million. These were partially offset by depreciation and amortization on property, plant and equipment and intangibles of ₹2.43 million, amortization on right to use assets of ₹11.99 million, interest expense on borrowings of ₹5.50 million and provision for employee benefits of ₹3.20 million.

Further there were also working capital changes including increase in trade receivables of ₹273.65 million, increase in other assets of ₹19.81 million, decrease in other financial liabilities of ₹4.27 million. These were partially offset by decrease in other financial assets of ₹1.04 million, increase in trade payables of ₹3.77 million, increase in other liabilities of ₹2.28 million and increase in provisions of ₹4.61 million.

Cash flows from investing activities

The net cash flow used in investing activities in Fiscal 2024 was ₹61.86 million, which was attributable primarily to acquisition of investments (primarily being the Income from Sponsor Commitment) of ₹52.43 million and acquisition of property, plant and equipment including intangible assets of ₹16.23 million. These were partially offset by interest received of ₹6.25 million.

Cash flows from financing activities

The net cash flow used in financing activities in Fiscal 2024 was ₹55.87 million, which was attributable primarily to dividend paid of ₹51.04 million, net proceeds from borrowings of ₹8.07 million, payment of lease liabilities (including interest on lease payments) of ₹13.84 million, payment of interest of ₹4.03 million and processing fees on borrowings paid of ₹0.61 million, which was partially offset by inflows from issue of equity shares of ₹21.72 million.

Fiscal 2023

Cash flows from operating activities

The net cash flow used in operating activities in Fiscal 2023 was ₹62.33 million, while profit before tax was ₹579.75 million. The difference was attributable primarily to change in fair value of investment, *i.e.*, income from Sponsor Commitment/investments in funds of ₹566.06 million, interest income on financial assets of ₹1.62 million and exchange difference of ₹8.51 million. These were partially offset by depreciation and amortization on property, plant and equipment and intangibles of ₹3.40 million, amortization on right to use assets of ₹11.92 million, interest expense on borrowings of ₹1.36 million and provision for employee benefits of ₹3.00 million.

Further there were also working capital changes including increase in trade receivables of ₹16.40 million, increase in other financial assets of ₹78.82 million, increase in other bank balances of ₹18.00 million, decrease in other liabilities of ₹13.53 million and decrease in provisions of ₹1.92 million. These were partially offset by decrease in other assets of ₹35.09 million, increase in trade payables of ₹21.58 million and increase in other financial liabilities of ₹4.37 million.

Cash flows from investing activities

The net cash flow used in investing activities in Fiscal 2023 was ₹143.49 million, which was primarily attributable to acquisition of investments of ₹141.72 million and purchase of fixed assets of ₹3.42 million. These were partially offset by interest received of ₹1.62 million.

Cash flows from financing activities

The net cash flow generated from financing activities in Fiscal 2023 was ₹19.62 million, which was attributable primarily to proceeds from borrowings (net) of ₹36.60 million, which was partially offset by payment of lease liability of ₹14.49 million, interest paid of ₹0.57 million and processing fee paid of ₹1.91 million.

FINANCIAL INDEBTEDNESS

As of September 30, 2025, our outstanding borrowings aggregated to ₹408.76 million. The table below sets forth details of our outstanding borrowings as of September 30, 2025.

		(₹ million)
Category of Borrowing	Outstanding Amount as of September 30, 2025*	
Non-current		
<i>Secured</i>		
Vehicle loan		8.34
Loan against securities (LAS) facility from 360 One Prime Limited (formerly known as IIFL Wealth Prime Limited) (For funding sponsor commitment)		65.77
Sub-total (A)		74.11
Current		
<i>Secured</i>		
Vehicle Loan*		1.33
Bank overdraft facility availed from ICICI Bank		333.32
Sub-total (B)		334.65
Total (A+B)		408.76

*Current maturities of long-term borrowings have been classified as current borrowings.

Also see “Risk Factors—Our financing arrangements contain certain restrictive covenants, and non-compliance with any of the covenants of our financing agreements could trigger an event of default.” on page 72.

CREDIT RATINGS

As of the date of this Updated Draft Red Herring Prospectus-I, our Company and our Subsidiaries have not obtained any credit ratings.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

The table below sets forth our undiscounted contractual maturities of significant financial liabilities as of September 30, 2025. These obligations primarily relate to our contractual maturities of significant financial liabilities such as borrowings, trade payables and other financial liabilities. The amounts are on a gross basis and undiscounted contractual cash flow includes contractual interest payment and excludes netting arrangements.

						(₹ million)
Undiscounted contractual maturities of significant financial liabilities as of September 30, 2025						
Particulars	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total	
Short-term borrowings	-	334.65	-	-	-	-
Long-term borrowings	-	-	74.11	-	-	-
Trade and other payables	-	119.63	-	-	-	-
Lease Liabilities	-	18.20	39.00	-	-	-
Total	-	472.48	113.11	-	-	-

The Company has secured loans from banks that contain loan covenants. A future breach of covenants may require the Company to repay the loan earlier than indicated in the above table.

CONTINGENT LIABILITIES AND COMMITMENTS

Set out below are our contingent liabilities and commitments as of September 30, 2025.

(₹ million)

Contingent Liabilities and commitments	As of September 30, 2025
<i>Capital and other commitments</i>	
Investment in Gaja Capital India Fund 2020 LLP	25.20
Investment in Gaja Capital India Fund 2020	544.80
Investment in third party funds	25.20
Total	595.20
<i>Contingent Liabilities</i>	
1. The step-down subsidiary company Gaja Advisors Ltd, Mauritius has received an assessment order (Case No. LTD/BRNC16071739/72466/NPR) from the Mauritius Revenue Authorities on September 27, 2025, raising an outstanding demand of USD 153,653 (₹13.64 million) in respect of carried interest income. Gaja Advisors Ltd, Mauritius has filed an appeal against the assessment order and has deposited 10% of the demand under protest with the Mauritius Revenue Authorities. The matter is currently under litigation, and the ultimate outcome is uncertain. Accordingly, the amount under dispute has been disclosed as a contingent liability, as the likelihood of outflow depends on the final decision of the appellate authority.	
2. Gaja Corporate Advisor Private Limited (Subsidiary) has given a corporate guarantee to 360 One Wealth Prime Limited for loan availed by our Company (Gaja Alternative Asset Management Limited) during the period/year.	

Also see “Risk Factors—We have certain contingent liabilities and commitments which, if materialized, may adversely affect our results of operations, cash flows and financial condition.” on page 71.

OFF-BALANCE SHEET COMMITMENTS AND ARRANGEMENTS

Except as disclosed in our Restated Consolidated Financial Statements included in this Updated Draft Red Herring Prospectus-I, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors. We do not enter into derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We have engaged in the past, and may engage in the future, in transactions with related parties including our affiliates. Such transactions are for, among others, salary, consulting charges, and travel advances. In addition, we have engaged in related party transactions with our Promoters, Key Managerial Personnel and Promoter Group which primarily relate to salary, consulting charges, and travel advances. Our related party transactions (excluding related party transactions eliminated during the year) for the six-month period ended September 30, 2025 and Fiscals 2025, 2024 and 2023, constituted 104.34%, 113.74%, 106.00% and 61.66%, respectively, as a percentage of our total income in those periods. For details, see Note 37 to our Restated Consolidated Financial Statements included in “Restated Consolidated Financial Statements” and “Risk Factors—We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations” on pages 337 and 47, respectively.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various types of market risks during the normal course of business. Our performance is subject to the general economic conditions in India, the performance of the corporate sector and the financial markets. Our business is impacted by the performance of the funds that we manage. The performance of our strategies is subject to predominantly, three types of risks, currency risk, interest rate risk and equity price risk.

Exchange Rate Risk

We hold investments that are denominated in currencies other than Indian Rupee, that may be affected by movements in the rate of exchange between the Indian Rupee and with U.S. dollar.

Interest Rate Risk

We are exposed to interest rate risk as there is an overdraft credit facility. The movement of interest rates depends on several factors such as global and local economic conditions, inflation, fiscal and current account deficit, and other factors beyond our control. Any adverse impact of interest rate fluctuations can have a negative impact on our expenses.

Seasonality

Our business is not subject to seasonal variations.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see Note 37 to our Restated Consolidated Financial Statements included in “*Restated Consolidated Financial Statements*” on page 337.

Business Segments

Other than as described in this Updated Draft Red Herring Prospectus-I, there are no business segments in which we operate.

OTHER QUALITATIVE FACTORS

Recent Accounting Changes

There are no recent accounting changes which would have been applicable to our Company from October 1, 2025.

Unusual or infrequent events of transactions

Other than as described below and elsewhere in this Updated Draft Red Herring Prospectus-I, to our knowledge, there have been no other events or transactions that, may be described as “unusual” or “infrequent” and which materially affect or are likely to affect our revenue from operations.

Known trends or uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in “—*Significant Factors Affecting Our Financial Condition and Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 349 and 39, respectively. To our knowledge, except as described or anticipated in this Updated Draft Red Herring Prospectus-I, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future relationship between cost and income

Other than as described in this Updated Draft Red Herring Prospectus-I, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

Competition

For information on our competitive conditions and our competitors, see “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 39, 157 and 224.

Statutory Auditors’ Qualifications or Observations

Except as stated below, the auditor’s report to the standalone and consolidated financial statements of our Company does not include any qualifications or adverse observations.

Fiscal	Matter of Emphasis	Adverse Remarks
Six-month period ended September 30, 2025	-	-

Fiscal	Matter of Emphasis	Adverse Remarks
2025	We draw your attention to Note 38(a) to the standalone financial statements which states that pursuant to the resolutions passed by the Board of Directors and shareholders in their Board Meeting and Extra-Ordinary General Meeting held on June 2, 2025 and June 5, 2025 respectively, the company has approved a bonus issue in the ratio of 2500:1. Consequently, in accordance with Ind AS 33 “Earning per share”, Earnings per share has been calculated after taking effect of bonus issue, despite it being a post facto event. We draw your attention to Note 10 to the standalone financial statements which describes that the Company has filed Pre-DRHP with SEBI and is progressing toward listing. As of March 31, 2025, ₹27.80 million of IPO-related expenses have been capitalized under “Other Current Assets”. These will be adjusted against securities premium upon successful completion of the IPO, as permitted under Section 52 of the Companies Act, 2013. We draw your attention to Note 38(b) to the standalone financial statements which states that the Company holds an investment in a fund which, as at the reporting date, had a long-standing disputed recoverable under litigation in its books. In the month of April 2025, the fund received a favorable order from the Hon’ble Supreme Court, and the disputed amount has also been realized. Accordingly, the fair value of the investment in fund as at March 31, 2025 considered as good and recoverable and accordingly accounted for. We draw your attention to Note 38(d) to the standalone financial statements which states that the Board of Directors and Shareholders in their Board Meeting and Extra-Ordinary General Meeting held on June 2, 2025 and June 5, 2025 respectively introduced Gaja ESOP Scheme 2025, authorizing the Board of Directors of the Company to create, offer and grant up to 15,87,462 options to eligible employees, convertible into equivalent number of equity shares of face value of ₹5 each fully paid up.	With effect from April 01, 2023, the Company should use the accounting software for maintaining its books of accounts which has the features of recording audit trail (edit log) throughout the year for all relevant transactions recorded in the software. However, the Company has used the accounting software for maintaining its books of accounts which did not have such features. Hence, we were unable to comment on audit trail feature of the said software at the time of finalisation of our statutory audit for financial year ended March 31, 2025.
2024	-	With effect from April 01, 2023, the Company should use the accounting software for maintaining its books of accounts which has the features of recording audit trail (edit log) throughout the year for all relevant transactions recorded in the software. However, the Company has used the accounting software for maintaining its books of accounts which did not have such features. Hence, we were unable to comment on audit trail feature of the said software at the time of finalisation of our statutory audit for financial year ended March 31, 2024.
2023	-	-

As a corrective measure to the adverse remark, our Company has now fully implemented an accounting software with an audit trail feature with effect from August 28, 2025.

Also see, “Risk Factors—The auditor’s report to the standalone financial statements of our Company as of and for the Fiscal ended March 31, 2025 makes reference to certain matters of emphasis and the auditor’s report to the consolidated financial statements of our Company as of and for the Fiscal ended March 31, 2025 and March 31, 2024, make reference to an adverse remark. We cannot assure that our financial information for future periods will not contain such adverse remarks.” on page 45.

Significant Developments after September 30, 2025 that may affect our future results of operations are as set out below

Except as disclosed elsewhere in this Updated Draft Red Herring Prospectus-I, to our knowledge, no circumstances have arisen since September 30, 2025 that materially and adversely affect or are likely to affect our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months.

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CAPITALIZATION STATEMENT

The following table sets forth our Company's capitalization as of September 30, 2025 derived from Restated Consolidated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" on pages 346 and 39, respectively.

Particulars	Pre-Offer (as at September 30, 2025)	Post-Offer as adjusted ⁽¹⁾
Borrowings		
1. Non-current borrowings (including current maturities of long-term debt):		
Secured	75.44	[●]
Unsecured	-	[●]
Total non-current borrowings	75.44	[●]
Less: Current Maturities	1.33	[●]
Non-current borrowings (A)	74.11	[●]
2. Current borrowings		
Secured	333.32	[●]
Unsecured	-	[●]
Total current borrowings	333.32	[●]
Add: Current Maturities	1.33	[●]
Current borrowings (B)	334.65	[●]
Total Debt (C = A+B)	408.76	[●]
Equity		
1. Shareholders' funds:		
I. Equity Share capital	564.43	[●]
II. Other equity	5,181.10	[●]
Total Equity (D)	5,745.53	[●]
Total Capitalisation (C+D)	6,154.29	[●]
Ratio: Non-current borrowings / Total Equity (A/D)	0.01	[●]
Ratio: Total debt / Total equity (C/D)	0.07	[●]

⁽¹⁾ These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been included.

FINANCIAL INDEBTEDNESS

Our Company has availed loans and entered into other financing arrangements in the ordinary course of business, typically for the purposes of funding Sponsor Commitments, working capital and general corporate purposes. For the purposes of the Offer, our Company has obtained the necessary consents required under the relevant documentation for its borrowings in relation to the Offer, including for undertaking activities such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company. For details regarding the borrowing powers of our Board, see “*Our Management—Borrowing Powers*” on page 270. Also see “*Risk Factors—Our financing arrangements contain certain restrictive covenants, and non-compliance with any of the covenants of our financing agreements could trigger an event of default.*” on page 72.

A brief summary of the financial indebtedness of our Company as of September 30, 2025 is disclosed below:⁽¹⁾

(₹ million)	
Category of Borrowing	Outstanding Amount as of September 30, 2025*
Non-current	
Secured loans	
Vehicle loan	8.34
Loan against securities (LAS) facility from 360 One Prime Limited (<i>formerly known as IIFL Wealth Prime Limited</i>) (<i>for funding Sponsor Commitment</i>)	65.77
Sub-total (A)	74.11
Current	
Secured	
Bank overdraft facility availed from ICICI Bank Limited	333.32
Vehicle Loan**	1.33
Sub-total (B)	334.65
Total (A+B)	408.76

*Outstanding balances as on September 30, 2025 have been extracted from unaudited management certified accounts.

**Current maturities of long-term borrowings have been classified as current borrowings.

⁽¹⁾ As certified by Nangia & Co. LLP, Chartered Accountants, by way of their certificate dated December 4, 2025 (UDIN: 25406310BNULP7549).

Credit Ratings

As of the date of this Updated Draft Red Herring Prospectus-I, our Company and our Subsidiaries have not obtained any credit ratings.

Principal terms of the secured borrowings availed by our Company are disclosed below:

- Interest:** The interest rate applicable to our borrowing facilities is typically tied to the respective lender’s lending rate prevailing at the time and may vary for each facility. The interest rate on the borrowings ranges from 10.25% p.a. to 12.50% p.a. payable at such intervals as may be stipulated by the lender.
- Tenor:** The tenor of the loan against securities (LAS) facility availed by us typically ranges from 48 months to 60 months.
- Security:** Our borrowings are typically secured by diversified securities approved and acceptable by the Lender. The list of acceptable security can change anytime at the sole discretion of the Lender.
- Guarantee and Pledge Details:** Gaja Corporate Advisors Private Limited, one of our Subsidiaries is the guarantor in loan against securities (LAS) facility availed from 360 One Prime Limited (*formerly known as IIFL Wealth Prime Limited*) by the Company. As a part of the guarantee, Gaja Corporate Advisors Private Limited has pledged its investments in an AIF, *i.e.*, units of such AIF.
- Pre-payment and premature redemption:** Facilities availed by us do not provide for pre-payment penalties.
- Events of Default:** The financing arrangements entered into by our Company contain standard events of default including, among others:
 - failure to pay any amounts when the payments become due;
 - failure to comply with the terms specified in loan documents;
 - failure to effect mandatory prepayment;
 - on not complying with obligations under the loan documents;

- (v) on any incorrect representation, warranty or statement by our Company;
- (vi) on bankruptcy, dissolution, insolvency, liquidation or winding up proceedings in relation to the Company
- (vii) on revocation of authorization, license or consent; and
- (viii) occurrence of any material litigation against the Company or the security or over assets which are a subject matter of loan documentation.

7. *Consequences of occurrence of events of defaults:*

In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:

- (i) require the mandatory repayment of outstanding amounts, along with accrued but unpaid interest and other costs and expenses;
- (ii) enforce any security or take any such other action permitted under applicable law;
- (iii) publish the details of the Company to the Credit Information Bureau (India) Limited or the RBI; and
- (iv) take up remedies conferred by applicable law.

8. *Restrictive Covenants:* Certain borrowing arrangements entered into by our Company contain restrictive covenants, including covenants restricting certain actions except with the prior approval of the lender. An indicative list of such restrictive covenants is disclosed below:

- (i) lender's right to terminate the agreement and recall the outstanding amount after issuing a three day notice;
- (ii) declaring or paying or making any dividend or other payment or distribution of any kind on or in respect of any class of shares; and
- (iii) restriction on undertaking certain corporate actions except with the prior approval of the lender, including:
 - effecting any change in our ownership, control or management;
 - effecting any material change of our Company's capital structure or shareholding pattern;
 - amendments to the constitutional documents of our Company;
 - enter into any scheme of amalgamation or reconstruction;
 - change in the management set up of our Company;
 - making any pre-payment of principal amounts due under the facilities; and
 - creating any encumbrance over the assets secured under the facility documents, if any, in favour of persons other than the lender.

Principal terms of the secured vehicle loan availed by the Company are disclosed below:

1. *Interest Rate:* 10.25% payable monthly.
2. *Tenor:* 48 months.
3. *Security:* Pledge of the car for which loan is taken and security deposit of one month of instalment is made.
4. *Pre-payment and premature redemption:* Prepayment additional interest amounts to 4% of prepayment amount.
5. *Default Interest:* Overdue interest at the rate of 9.96% per annum.
6. *Repayment:* Repayable in structured instalments, in accordance with the loan documentation.

Principal terms of the fixed deposit overdraft facility from ICICI Bank Limited availed by the Company are disclosed below:

- a. *Interest Rate:* 7.25% per annum
- b. *Security:* Fixed deposit to be kept at Loan to Value (LTV) of 95.00%.
- c. *Repayment:* The interest on the outstanding amount under the facility shall be charged in the account and payable on the second day of every month for the interest period.
- d. *Purpose:* For repayment of outstanding loan taken from NBFC.
- e. *Restrictive Covenants:* Certain borrowing arrangements entered into by the Company contain restrictive covenants, including covenants restricting certain actions. An indicative list of such restrictive covenants is disclosed below:
 - (i) Fixed Deposit of up to ₹450.00 million should be done upfront and same to be opened with auto renewal mode on with fixed deposit tenor to be minimum of 1 year.
 - (ii) Fixed deposit authority letter along with fixed deposit receipt should be kept in custody of ICICI Bank Limited.
 - (iii) Proportionate credit routing to be done through ICICI Bank Limited within 60 days of disbursement.
 - (iv) The facilities availed from ICICI Bank Limited will not be diverted/utilized to sister concern.

- (v) Company shall keep ICICI Bank Limited informed for any future raising of funds.
- (vi) For fresh lending requirements Company should to provide first right of offer to ICICI Bank Limited.

The details provided above, in relation to the principal terms of our borrowings are indicative and there may be additional terms, conditions and requirements under the specific borrowing arrangements entered into by us. The details on interest rates and tenors set out above are in relation to the borrowings availed by our Company are as of September 30, 2025.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, there are no outstanding (i) criminal proceedings (including matters which are at first information report (FIR) stage even if no cognizance has been taken by any court), (ii) outstanding actions by regulatory authorities and statutory authorities (including all penalties, show cause notices, orders passed and any findings/observations or warning letters of any of the inspections by SEBI or any other regulatory authority), (iii) outstanding claims related to direct or indirect taxation matters, and (iv) litigation proceedings (including arbitration or other civil proceedings) that are otherwise material, in each case, involving our Company, our Subsidiaries, our Promoters and our Directors ("**Relevant Parties**"). Further, except as disclosed below, there are no (a) disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including any outstanding action; (b) criminal proceedings (including matters which are at the first information report stage even if no cognizance has been taken by any court), involving our Key Managerial Personnel and members of Senior Management; and (c) actions by regulatory authorities and statutory authorities, involving our Key Managerial Personnel and members of Senior Management.

For the purpose of identification of material litigation in (iii) and (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed by our Company in this Updated Draft Red Herring Prospectus-I pursuant to their resolution dated November 14, 2025 ("**Litigation Materiality Policy**"):

All outstanding litigation or arbitration proceedings, involving the Relevant Parties (other than criminal proceedings or actions taken by statutory or regulatory authorities) shall be disclosed:

- a. if the monetary amount of claim by or against the entity or person in any such pending proceeding exceeds the lower of the following (i) 2% of the turnover, as per the last annual restated consolidated financial statements of the Company; (ii) 2% of the net worth, as per the last annual restated consolidated financial statements of the Company, except in case the arithmetic value of the net worth is negative; or (iii) 5% of the average of the absolute value of the profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company, being ₹24.40 million (i.e., lower of: (i) ₹24.40 million, being 2% of the turnover of the Company; (ii) ₹77.79 million, being 2% of the net worth of the Company, each as per the last annual restated consolidated financial statements of the Company; and (iii) ₹24.66 million, being 5% of the average of the absolute value of the profit or loss after tax, as per the last three annual restated consolidated financial statements of the Company) ("**Materiality Amount**"); or
- b. where the monetary liability is not quantifiable for any other outstanding litigation or arbitration proceedings, but the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the Materiality Amount.

Pre-litigation notices received by the Relevant Parties from third parties (excluding notices from governmental, statutory, regulatory, judicial, quasi-judicial, tax authorities or notices threatening criminal action) shall not be evaluated for materiality until the Relevant Parties are impleaded as defendants or respondents in proceedings before any judicial forum, arbitrator, tribunal or governmental authority.

Except as disclosed below, there are no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company.

Further, pursuant to a Board resolution dated June 10, 2025, our Board has considered and adopted a policy on materiality for the purpose of disclosure of material creditors in this Updated Draft Red Herring Prospectus-I according to which all creditors of our Company to whom the amount due from our Company exceeds 5% of the total trade payables of the Company as per the latest Restated Consolidated Financial Statements disclosed in this Updated Draft Red Herring Prospectus-I are material creditors (i.e., 5% of ₹53.69 million, which is ₹2.68 million based on the Restated Consolidated Financial Statements as of September 30, 2025) ("**Creditors Materiality Policy**").

Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

Unless otherwise specified, the terms defined in the description of a particular litigation matter pertain to such matter only. Unless otherwise specified, the information provided below is as of the date of this Updated Draft Red Herring Prospectus-I.

I. Litigation involving our Company

(a) Criminal proceedings against our Company

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding criminal proceedings initiated against our Company.

(b) *Criminal proceedings by our Company*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding criminal proceedings initiated by our Company.

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Company*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding actions and proceedings initiated by statutory/regulatory authorities involving our Company other than as disclosed below:

We received a notice from the Registrar of Companies, NCT of Delhi and Haryana on May 31, 2018, in relation to non-filing of form CRL-1 under Rule 4(i) of the Companies (Restriction on Number of Layers) Rules, 2017. We filed a reply on June 22, 2018, explaining that since our Company does not have more than two layers of subsidiaries, form CRL-1 was not required to be filed. No communication has been received from the Registrar of Companies, NCT of Delhi and Haryana since the response was submitted.

(d) *Material civil litigation against our Company*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding material civil proceedings initiated against our Company.

(e) *Material civil litigation by our Company*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding material civil proceedings initiated by our Company.

II. Litigation involving our Subsidiaries

(a) *Criminal proceedings against our Subsidiaries*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding criminal proceedings initiated against our Subsidiaries, other than as disclosed below:

1. Mr. Harjeet Singh (on behalf of Educomp Learning Private Limited) ("**Complainant**") filed a criminal complaint dated July 6, 2022 ("**Complaint**") against (i) Gaja Trustee Company Private Limited, (ii) Mr. Imran Jafar, one of our Promoters and our Executive Director, (iii) Mr. Gopal Jain, one of our Promoters and our Managing Director and Chief Executive Officer, (iv) GPE (India) Limited and (v) others ("**Accused**") before the Court of the Chief Judicial Magistrate, Gurugram, Haryana, alleging fraud and criminal conspiracy by the Accused in relation to sale and transfer of shareholding of the Complainant in EuroKids International Limited, and prayed to register a first information report ("**FIR**") under sections 403, 405, 415, 418, 420 and 120-B of the Indian Penal Code, 1860 against the Accused. Pursuant to an order dated July 6, 2022 ("**Order**"), passed by the Court of Judicial Magistrate First Class at Gurugram, Haryana, an FIR was registered against the Accused before the Udyog Vihar, Gurugram police station on July 9, 2022.

Pursuant to the FIR, the Economic Offences Wing, Gurugram issued notices dated August 1, 2023, August 10, 2023, and August 22, 2023 under Section 41A(1) of the CrPC and directed Mr. Gopal Jain to appear before the Commissioner of Police, Gurugram, Haryana ("**Notices**"). Mr. Gopal Jain replied to the Notices on August 11, 2023 and September 7, 2023.

Subsequently, our Subsidiary, Gaja Trustee Company Private Limited, along with Mr. Imran Jafar and others ("**Petitioners 1**") filed a petition dated October 10, 2023 under Section 482 of the CrPC before the High Court of Punjab and Haryana at Chandigarh ("**High Court**") against the State of Haryana and the Complainant ("**Petition 1**"), praying for, *inter alia*, quashing of the Order, stay of all further proceedings in relation to the FIR and further that no coercive or precipitative steps be taken against the Petitioners 1 in connection with the FIR.

Further, Mr. Gopal Jain ("**Petitioner 2**"), filed a petition dated September 16, 2023 under Section 482 of the CrPC before the High Court against the State of Haryana and the Complainant ("**Petition 2**"), praying for, *inter alia*, quashing of the Order, stay of all further proceedings in relation to the FIR and further that no coercive or precipitative steps be taken against the Petitioners in connection with the FIR.

The High Court by way of its orders dated October 5, 2023 and October 19, 2023 directed that no coercive steps shall be taken against Petitioners 1 and Petitioner 2. The matter is currently pending.

(b) *Criminal proceedings by our Subsidiaries*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding criminal proceedings initiated by any of our Subsidiaries.

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Subsidiaries*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving our Subsidiaries.

(d) *Material civil litigation against our Subsidiaries*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding material civil proceedings initiated against any of our Subsidiaries.

(e) *Material civil litigation by our Subsidiaries*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding material civil proceedings initiated by any of our Subsidiaries, other than as disclosed below:

1. Gaja Trustee Company Private Limited, along with GPE (India) Limited and GPE JV1 Ltd (the “**Claimants**”) had initiated proceedings against SEPC Limited and Twarit Consultancy Private Limited (the “**Respondents**”) before the Singapore International Arbitration Centre (“**Arbitration Petition**”) in relation to the non-payment of purchase consideration of ₹2,000.00 million in full under three share purchase agreements dated September 28, 2015. The Singapore International Arbitration Center on January 7, 2021, passed an award (“**Arbitral Award**”), directing the Respondents to, *inter alia*, (i) jointly and severally pay GPE (India) Limited damages amounting to ₹1,001.19 million, along with simple interest at the rate of 7.25% per annum from July 21, 2017 until the payment is made, (ii) jointly and severally pay GPE (JV1) Limited damages amounting to ₹689.96 million, along with simple interest at the rate of 7.25% per annum from July 21, 2017 until the payment is made, (iii) jointly and severally pay Gaja Trustee Company Private Limited damages amounting to ₹258.37 million, along with simple interest at the rate of 7.25% per annum from July 21, 2017 until the payment is made; (iv) pay the Claimants an amount of 372,754.79 Singapore dollars as costs of arbitration, along with simple interest at the rate of 7.25% per annum from the date of the Arbitral Award until the payment is made; and (v) pay the Claimants an amount of ₹35.41 million and 42,557.16 Singapore dollars towards legal costs, along with simple interest at the rate of 7.25% per annum from the date of the Arbitral Award until the payment is made. The Respondents subsequently filed challenge proceedings before the Singapore International Commercial Court, Republic of Singapore to set aside the Arbitral Award, which was dismissed on December 24, 2021.

The Claimants filed a petition dated February 21, 2022 under Section 47 to 49 of the Arbitration and Conciliation Act, 1996, as amended, before the High Court of Judicature at Madras (“**High Court**” and such petition, the “**Enforcement Petition**”), praying *inter alia*, to (i) declare the Arbitral Award as enforceable; (ii) direct the Respondents to make payments pursuant to the Arbitral Award; and (iii) pay the costs of the Enforcement Petition. The High Court passed an order dated January 5, 2023, recognizing the Arbitral Award and held it to be enforceable as a decree of the court (“**Enforcement Order**”). Subsequently, the Claimants filed three separate execution proceedings before the High Court for attachment of (i) the bank accounts, (ii) the movable properties and (iii) the equity investments of SEPC Limited. Subsequently, the Claimants filed two further execution proceedings before the High Court for attachment of (i) the bank accounts and (ii) the equity investments of Twarit Consultancy Private Limited. The High Court by way of its order dated November 22, 2023, directed the Respondents to deposit a sum of ₹50.00 million with the High Court. The matter is currently pending.

III. Litigation involving our Directors

(a) *Criminal proceedings against our Directors*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding criminal proceedings against our Directors, other than as disclosed below.

1. Mr. Harjeet Singh (on behalf of Educomp Learning Private Limited) (“**Complainant**”) filed a criminal complaint dated July 6, 2022 (“**Complaint**”), against (i) Gaja Trustee Company Private Limited, (ii) Mr. Imran Jafar, one of our Promoters and our Executive Director, (iii) Mr. Gopal Jain, one of our Promoters and our Managing Director and Chief Executive Officer, (iv) GPE (India) Limited and (v) others (“**Accused**”) before the Court of the Chief Judicial Magistrate, Gurugram, Haryana. For further details, see “—*Litigation involving our Subsidiaries—Criminal proceedings against our Subsidiaries*” on page 382.
2. Nihit Chandrashekhar Mor (“**Complainant**”) filed a criminal complaint dated March 7, 2015 before the Court of Chief Judicial Magistrate, Yavatmal against CL Educate Limited, its promoters, directors, including Mr. Gopal Jain (in his capacity as the erstwhile nominee director) and others (“**Accused**”) under sections 500, 501, 502 of the Indian Penal Code, 1860 read with section 66A of the Information Technology Act, 2000. The Complainant alleged defamation by the Accused on account of disclosure of certain ongoing arbitration proceedings between CL Educate Limited and the Complainant in the draft offer documents of CL Educate and claimed compensation under section 357 of the CrPC. Additionally, the Judicial Magistrate, First Class, Yavatmal directed further investigation in the matter pursuant to an order dated July 25, 2017. The matter is currently pending.

(b) *Criminal proceedings by our Directors*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding criminal proceedings initiated by any of our Directors.

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Directors*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving any of our Directors.

(d) *Material civil litigation against our Directors*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding material civil proceedings initiated against any of our Directors, other than as disclosed below:

1. Mr. Ranjit Jayant Shah, one of our Promoters and our Executive Director, in his capacity as the erstwhile nominee director of Gaja Capital Fund I on the board of Carnation Auto India Private Limited (“**Corporate Debtor**”), was included as a respondent (“**Respondent**”) in an application filed in relation to avoidance of transactions of the Corporate Debtor before the National Company Law Tribunal, New Delhi (“**NCLT**”) and such application, the “**Application**”). The Respondent filed a miscellaneous application dated October 9, 2019 before the NCLT praying, *inter alia*, for an order for deleting or striking of his name from the array of respondents. The NCLT by way of an order dated July 24, 2020 (“**NCLT Order**”) dismissed the Application. Consequently, the liquidator on behalf of the Corporate Debtor filed an appeal against the NCLT Order before the National Company Law Appellate Tribunal, Principal Bench, New Delhi (“**NCLAT**”) and the Respondent further filed a reply in relation to such appeal on October 3, 2020. The NCLAT by way of its order dated August 8, 2023 (“**NCLAT Order**”) deleted the Respondent’s name from the array of the respondents with a rider that, in case, if at any stage, any incrementing material is found which would reflect the Respondent’s participation in the decision making and transactions under scrutiny of the Corporate Debtor, then the liquidator shall have a right to file an appropriate application to again implead the Respondent in the proceedings and the NCLAT Order further set aside the NCLT Order. No communication or further orders have been received since the NCLAT Order was passed.

(e) *Material civil litigation by our Directors*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding material civil proceedings initiated by any of our Directors.

IV. Litigation involving our Promoters

(a) *Criminal proceedings against our Promoters*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding criminal proceedings initiated against any of our Promoters, other than as disclosed below.

1. Mr. Harjeet Singh (on behalf of Educomp Learning Private Limited) (“**Complainant**”) filed a criminal complaint dated July 6, 2022 (“**Complaint**”) against (i) Gaja Trustee Company Private Limited, (ii) Mr. Imran Jafar, one of our Promoters and our Executive Director, (iii) Mr. Gopal Jain, one of our Promoters and our Managing Director and Chief Executive Officer, (iv) GPE (India) Limited and (v) others (“**Accused**”) before the Court of the Chief Judicial Magistrate, Gurugram, Haryana. For further details, see “—*Litigation involving our Subsidiaries—Criminal proceedings against our Subsidiaries*” on page 382.
2. Nihit Chandrashekhar Mor (“**Complainant**”) filed a criminal complaint dated March 7, 2015 before the Court of Chief Judicial Magistrate, Yavatmal against CL Educate Limited, its promoters, directors, including Mr. Gopal Jain (in his capacity as the erstwhile nominee director) and others (“**Accused**”) under sections 500, 501, 502 of the Indian Penal Code, 1860 read with section 66A of the Information Technology Act, 2000. For further details, see “—*Litigation involving our Directors—Criminal proceedings against our Directors*” on page 384.

(b) *Criminal proceedings by our Promoters*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding criminal proceedings initiated by any of our Promoters.

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Promoters*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding actions or proceedings by statutory/regulatory authorities involving any of our Promoters, other than as disclosed below:

1. One of our Promoters, Ms. Chitra Jain, received a notice dated June 11, 2025 (“**Notice**”) under sections 152 and 154 of the Maharashtra Co-operative Societies Act, 1960 from the Co-operative Minister, Government of Maharashtra (the “**Relevant Authority**”), and was directed to be present in the office of the Relevant Authority on June 18, 2025. The Notice was served to, among others, Ms. Chitra Jain, in her capacity as a committee member of Usha Kiran Co-operative Housing Society Limited, in connection with a revision application filed by Charu Mehta (“**Revision Application**”) against an order dated April 22, 2025 passed by the Divisional Joint Registrar Co-operative Societies, Mumbai. The Relevant Authority passed an order dated November 3, 2025 granting a stay in relation to the Revision Application and further directed that certain documents be produced before the Relevant Authority before the next hearing (“**Order**”). Ms. Chitra Jain, in her capacity as a committee member of Usha Kiran Co-operative Housing Society Limited along with others has filed a writ petition dated November 11, 2025 before the High Court of Judicature at Bombay against the Order. The matters are currently pending.

(d) *Disciplinary action imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding action*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no disciplinary actions imposed by SEBI or stock exchanges against any of our Promoters in the last five Fiscals.

(e) *Material civil litigation against our Promoters*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding material civil proceedings initiated against any of our Promoters, other than as disclosed below.

1. Mr. Ranjit Jayant Shah, one of our Promoters and our Executive Director, in his capacity as the erstwhile nominee director of Carnation Auto India Private Limited (“**Corporate Debtor**”), was impleaded as a respondent (“**Respondent**”) to certain insolvency proceedings against the Corporate Debtor before the National Company Law Tribunal, New Delhi (“**NCLT**”). For further details, see “—*Litigation involving our Directors—Material civil litigation against our Directors*” on page 384.

(f) *Material civil litigation by our Promoters*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding material civil proceedings initiated by any of our Promoters.

V. Litigation involving our Key Managerial Personnel

(a) *Criminal proceedings against our Key Managerial Personnel*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding criminal proceedings initiated against our Key Managerial Personnel.

(b) *Criminal proceedings by our Key Managerial Personnel*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding criminal proceedings initiated by our Key Managerial Personnel.

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving our Key Managerial Personnel*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving any of our Key Managerial Personnel.

VI. Litigation involving the members of our Senior Management

(a) *Criminal proceedings against the members of our Senior Management*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding criminal proceedings initiated against the members of our Senior Management.

(b) *Criminal proceedings by the members of our Senior Management*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding criminal proceedings initiated by the members of our Senior Management.

(c) *Actions and proceedings initiated by statutory/regulatory authorities involving the members of our Senior Management*

As of the date of this Updated Draft Red Herring Prospectus-I, there are no outstanding actions or proceedings initiated by statutory/regulatory authorities involving any of the members of our Senior Management.

VII. Litigation involving our Group Companies that have a material impact on our Company

As of the date of this Updated Draft Red Herring Prospectus-I, no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company, other than as disclosed below.

1. Gaja Trustee Company Private Limited, along with GPE (India) Limited and GPE JV1 Ltd (the “**Claimants**”) had initiated proceedings against SEPC Limited and Twarit Consultancy Private Limited (the “**Respondents**”) before the Singapore International Arbitration Centre (“**Arbitration Petition**”) in relation to the non-payment of purchase consideration of ₹2,000.00 million in full under three share purchase

agreements dated September 28, 2015. For further details, see “—*Litigation involving our Subsidiaries—Material civil litigation by our Subsidiaries*” on page 383.

2. Mr. Harjeet Singh (on behalf of Educomp Learning Private Limited) (“**Complainant**”) filed a criminal complaint dated July 6, 2022 (“**Complaint**”) against (i) Gaja Trustee Company Private Limited, (ii) Mr. Imran Jafar, one of our Promoters and our Executive Director, (iii) Mr. Gopal Jain, one of our Promoters and our Managing Director and Chief Executive Officer, (iv) GPE (India) Limited and (v) others (“**Accused**”) before the Court of the Chief Judicial Magistrate, Gurugram, Haryana. For further details, see “—*Litigation involving our Subsidiaries—Criminal proceedings against our Subsidiaries*” on page 382.

VIII. Tax Proceedings involving our Company, Subsidiaries, Directors and Promoters

Details of outstanding tax proceedings involving our Company, Subsidiaries, Directors and Promoters as of the date of this Updated Draft Red Herring Prospectus-I are disclosed below:

Nature of cases	No. of cases	Total amount involved (₹ in million)
Litigation involving our Company		
Direct tax	1	0.89
Indirect tax	-	-
Litigation involving our Directors		
Direct tax	-	-
Indirect tax	-	-
Litigation involving our Subsidiaries		
Direct tax	2	24.77
Indirect tax	1	1.34
Litigation involving our Promoters		
Direct tax	-	-
Indirect tax	-	-

*to the extent quantifiable

IX. Outstanding Dues to Creditors

In accordance with the SEBI ICDR Regulations, our Company, pursuant to a resolution dated June 10, 2025 of our Board, considers all creditors to whom the amount due by our Company exceeds 5% of the total trade payables as per the latest restated consolidated financial statements of the Company disclosed in this Updated Draft Red Herring Prospectus-I as material creditors (*i.e.*, ₹2.68 million, which is 5% of ₹53.69 million based on the Restated Consolidated Financial Statements as of September 30, 2025). Details of outstanding dues owed to material creditors, MSME creditors and other creditors of our Company based on such determination are disclosed below.

Types of Creditors	Number of Creditors	Amount (₹ in million)
Material Creditors	2	6.31
MSME Creditors	3	1.67
Other Creditors*	28	45.71
Total	33	53.69

* Includes provision for expense amounting to ₹39.62 million.

The details of the outstanding dues to our material creditors will be made available on the website of our Company from the date of filing of the Updated Draft Red Herring Prospectus-I. It is clarified that such details available on our website will not form a part of the Updated Draft Red Herring Prospectus-I.

X. Material Developments since the Last Balance Sheet

Other than as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 346, in the opinion of our Board, no circumstances have arisen since the date of our last balance sheet as disclosed in this Updated Draft Red Herring Prospectus-I which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets, or our ability to pay our liabilities within the next 12 months.

XI. Other Confirmations

As of the date of this Updated Draft Red Herring Prospectus-I, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

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GOVERNMENT AND OTHER APPROVALS

We have set out below a list of material approvals, consents, licenses and permissions from various governmental and regulatory authorities required to be obtained by us which are considered material and necessary for the purpose of undertaking our business activities and operations (“Material Approvals”). In addition, certain of our Material Approvals may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as of date of this Updated Draft Red Herring Prospectus-I.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors—We may be unable to obtain, maintain or renew our statutory and regulatory approvals, licenses, registrations and permits to operate our business in a timely manner, or at all.” on page 72. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 51.

I. Approvals in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see “Other Regulatory and Statutory Disclosures—Authority for the Offer” on page 395.

II. Material approvals obtained by Company

(a) Corporate approvals

1. Certificate of incorporation dated April 9, 1999 issued by the Assistant Registrar of Companies, N.C.T. of Delhi & Haryana.
2. Fresh certificate of incorporation dated June 8, 2006 issued by the RoC pursuant to the change of our name from View Advisors Private Limited to Gaja Advisors Private Limited.
3. Fresh certificate of incorporation dated July 5, 2022 issued by the RoC pursuant to the change of our name from Gaja Advisors Private Limited to Gaja Alternative Asset Management Private Limited.
4. Fresh certificate of incorporation dated January 1, 2025 issued by the Registrar of Companies, Central Processing Centre upon conversion to a public limited company.
5. The corporate identity number of our Company is U67190DL1999PLC099260.
6. The legal identification number of our Company is 254900GH5BNG34TNPT40.

(b) Tax Registrations

1. The permanent account number of our Company is AAACV7228E, issued by the Income Tax Department, Government of India.
2. The goods and services tax registration number of our Company is 27AAACV7228E1ZD.
3. The enrolment certificate number of our Company under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 is 99352037071P.
4. The registration certificate number of our Company under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 is 27505046001P.
5. The TAN number of our Company is DELV02590A, issued by the Income Tax Department, Government of India.

(c) *Other Approvals*

Our Company is required to obtain approvals in relation to the following:

1. The registration number obtained under the Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017 is 820213250/GS Ward/Commercial II.
2. Our Company is registered with the SEBI vide registration code INP000008154 pursuant to a certificate dated June 9, 2023, to act as Portfolio Manager and undertake co-investment services only, under SEBI Portfolio Manager Regulations.
3. Our Company is required to obtain the following approvals under labour and employment laws *i.e.*, registrations under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952, as amended.

(d) *Material approvals or renewals applied for but not received*

As of date of this Updated Draft Red Herring Prospectus-I, there are no material approvals applied for, including renewal applications, that have not been received by our Company.

(e) *Material approvals expired and renewals yet to be applied for*

As of date of this Updated Draft Red Herring Prospectus-I, there are no material approvals which have expired and for which renewal applications have not been made by our Company.

(f) *Material approvals required but yet to be obtained or applied for*

As of date of this Updated Draft Red Herring Prospectus-I, there are no material approvals which are required but our Company are yet to obtain or apply for such approvals.

III. Material approvals obtained by our Indian Material Subsidiary

(a) *Corporate approvals*

1. Certificate of incorporation dated December 26, 2007 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi to our Indian Material Subsidiary.
2. The corporate identity number of our Indian Material Subsidiary is U93000DL2007PTC171780.
3. The legal identification number of our Indian Material Subsidiary is 254900YCU782AWGQ7189.

(b) *Tax Registrations*

1. The permanent account number of our Indian Material Subsidiary is AADCG0240J, issued by the Income Tax Department, Government of India.
2. The goods and services tax registration number of our Indian Material Subsidiary is 27AADCG0240J1ZW.
3. The registration certificate number of our Indian Material Subsidiary under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 is 27415266483P.
4. The enrolment certificate number of our Indian Material Subsidiary under the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975 is 99781861022P.

5. The TAN number of our Indian Material Subsidiary is DELG10934A, issued by the Income Tax Department, Government of India.

(c) *Material approvals or renewals applied for but not received*

As of date of this Updated Draft Red Herring Prospectus-I, there are no material approvals applied for, including renewal applications, that have not been received by our Indian Material Subsidiary.

(d) *Material approvals expired and renewals yet to be applied for*

As of date of this Updated Draft Red Herring Prospectus-I, there are no material approvals which have expired and for which renewal applications have not been made by our Indian Material Subsidiary.

(e) *Material approvals required but yet to be obtained or applied for*

As of date of this Updated Draft Red Herring Prospectus-I, there are no material approvals which are required but our Indian Material Subsidiary are yet to obtain or apply for such approvals.

IV. Material Approvals in relation to the business and operations of our Foreign Material Subsidiary

1. *Material licenses and approvals of the Company*

1. Certificate of Incorporation issued by the registrar of companies dated June 8, 2007.
2. Global business licence issued by the Financial Services Commission, Mauritius, dated October 22, 2008, duly renewed on June 24, 2025 for the period from July 1, 2025 to June 30, 2026*.
3. Investment adviser (restricted) license dated October 22, 2008, duly renewed on June 24, 2025 for the period from July 1, 2025 to June 30, 2026*.
4. Tax residence certificate dated June 25, 2025 for the period from June 12, 2025 to June 11, 2026.

** Licence fee for renewal of licence has been paid by the Foreign Material Subsidiary for the period from July 1, 2025 to June 30, 2026.*

2. *Material approvals or renewals applied for but not received*

Nil

3. *Material approvals expired and renewals yet to be applied for*

Nil

4. *Material approvals required but yet to be obtained or applied for*

Nil

OUR GROUP COMPANIES

Pursuant to the resolution passed by our Board at its meeting held on November 14, 2025, our Board has adopted a policy for determination of Group Companies (the “**Group Company Materiality Policy**”) and has noted that in accordance with the SEBI ICDR Regulations, the Group Companies of our Company shall include (i) companies (other than our Subsidiaries) with which there were related party transactions as per the Restated Consolidated Financial Statements included in this Updated Draft Red Herring Prospectus-I; and (ii) such other companies as considered material by the Board, *i.e.*, companies which are part of our Promoter Group and with which there were one or more transactions in the six-month period ended September 30, 2025 Financial Years 2025, 2024 and 2023 (*i.e.*, during the periods covered in the Restated Consolidated Financial Statements disclosed in this Updated Draft Red Herring Prospectus-I), which individually or in the aggregate, exceed 10% of the consolidated profit after tax of our Company, as calculated in the Restated Consolidated Financial Statements for the most recent financial year.

Accordingly, in terms of the Group Company Materiality Policy adopted by our Board for determining group companies, as of the date of this Updated Draft Red Herring Prospectus-I, our Board has identified the following as group companies of our Company (the “**Group Companies**”) :

1. Gaja Capital Fund I Limited;
2. Gaja Capital Fund II Limited;
3. Gaja Capital Fund 2021 Limited;
4. IQ EQ Fund Services (Mauritius) Ltd;
5. GPE (India) Ltd;
6. Gaja Capital Fund I-B Ltd;
7. Shivani Mercantile Private Limited;
8. GPE JV1 Ltd;
9. GCF II -B;
10. GCF-SI; and
11. Shree Capital Advisors LLC.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our top five Group Companies (based on market capitalization for listed entities and based on turnover for Fiscal 2025 for unlisted entities), *i.e.*, IQ EQ Fund Services (Mauritius) Ltd, GCF-SI, Gaja Capital Fund I Limited, Gaja Capital Fund 2021 Limited, and GPE JV1 Ltd, for the previous three Financial Years (as applicable to the respective entities), extracted from their respective audited financial statements, are required to be hosted on the websites of the respective Group Companies.

The Group Companies listed above do not have their own websites. Accordingly, details of financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value in relation to the Group Companies for the previous three financial years as prescribed under the SEBI ICDR Regulations for IQ EQ Fund Services (Mauritius) Ltd, GCF-SI, Gaja Capital Fund I Limited, Gaja Capital Fund 2021 Limited, and GPE JV1 Ltd will be available on the website of our Company, *i.e.*, www.gajacapital.com (“**Group Company Financial Information**”) from the date of filing of the Updated Draft Red Herring Prospectus-I.

Our Company is providing a link to our websites where the Group Company Financial Information would be available solely to comply with the requirements specified under the SEBI ICDR Regulations. The Group Company Financial Information and other information would be provided on the websites given below does not constitute a part of this Updated Draft Red Herring Prospectus-I. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Details of our Group Companies

S. No.	Name	Registered Office Address	Website for Information
Top five Group Companies			
1.	IQ EQ Fund Services (Mauritius) Ltd	33, Edith Cavell Street, Port Louis, Mauritius, 11324	www.gajacapital.com
2.	GCF-SI	c/o IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324	www.gajacapital.com
3.	Gaja Capital Fund I Limited	14 Poudriere Street Office 905, 9 th Floor, Sterling Tower, Port Louis, Mauritius	www.gajacapital.com
4.	Gaja Capital Fund 2021 Limited	c/o IQ EQ Fund Services (Mauritius) Ltd, 33, Edith Cavell Street, Port Louis, 11324	www.gajacapital.com
5.	GPE JV1 Ltd	14 Poudriere Street, Office 905, Sterling Tower, Port Louis, Mauritius	www.gajacapital.com
Other Group Companies			
6.	Gaja Capital Fund I B Ltd	14 Poudriere Street Office 905, 9 th Floor Sterling Tower, Port Louis Mauritius	-
7.	Shivani Mercantile Private Limited	1402, Tower 2B, One World Centre, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 Maharashtra, India	-
8.	GCF-IIB	c/o IQ EQ Fund Services (Mauritius) Ltd, 33 Edith Cavell Street, Port Louis, 11324	-
9.	Gaja Capital Fund II Limited	14 Poudriere Street, Office 905, 9 th Floor, Sterling Tower, Port Louis Mauritius	-
10.	GPE (India) Ltd	14 Poudriere Street, Office 905, 9 th Floor, Sterling Tower, Port Louis Mauritius	-
11.	Shree Capital Advisors LLC	874 Walker Road, Suite C, Dover, Delaware 19904	-

Nature and Extent of Interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the three years preceding the date of filing of this Updated Draft Red Herring Prospectus-I or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the date of filing of this Updated Draft Red Herring Prospectus-I or proposed to be acquired.

In transactions for acquisition of land, construction of buildings and supply of machinery

Except as disclosed in Note 37 to our Restated Consolidated Financial Statements included in “*Restated Consolidated Financial Statements*” on page 337, none of our Group Companies are interested in any transactions of our Company for the acquisition of land, construction of building or supply of machinery.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in Note 37 to our Restated Consolidated Financial Statements included in “*Restated Consolidated Financial Statements*” on page 337, there are no business transactions with our Group Companies which impact the financial performance of our Company.

Common Pursuits among the Group Companies and our Company and our Subsidiaries

As of the date of this Updated Draft Red Herring Prospectus-I, there are no common pursuits between our Group Companies and our Company and our Subsidiaries.

Business and other interests

Except as disclosed in Note 37 to our Restated Consolidated Financial Statements included in “*Restated Consolidated Financial Statements*” on page 337, none of our Group Companies have any business or other interest in our Company.

Certain Other Confirmations

The equity shares of our Group Companies are not listed and accordingly, our Group Companies have not made any public or rights issue in the three immediately preceding years.

Our Group Companies do not have listed debt securities.

There are no conflict of interests between the suppliers of our Company (crucial for operations of the Company) and our Group Companies or their respective directors.

There are no conflict of interests between the third party service providers of our Company (crucial for operations of the Company) and our Group Companies or their respective directors.

There are no conflict of interests between the lessors of immovable properties of our Company (crucial for operations of the Company) and our Group Companies or their respective directors.

Litigation

As of the date of this Updated Draft Red Herring Prospectus-I, no outstanding legal proceedings involving any of our Group Companies that have a material impact on our Company, other than as disclosed below.

1. Gaja Trustee Company Private Limited, along with GPE (India) Limited and GPE JV1 Ltd (the “**Claimants**”) had initiated proceedings against SEPC Limited and Twarit Consultancy Private Limited (the “**Respondents**”) before the Singapore International Arbitration Centre (“**Arbitration Petition**”) in relation to the non-payment of purchase consideration of ₹2,000.00 million in full under three share purchase agreements dated September 28, 2015. For further details, see “*Litigation involving our Subsidiaries—Material civil litigation by our Subsidiaries*” on page 383.
2. Mr. Harjeet Singh (on behalf of Educomp Learning Private Limited) (“**Complainant**”) filed a criminal complaint dated July 6, 2022 (“**Complaint**”) against (i) Gaja Trustee Company Private Limited, (ii) Mr. Imran Jafar, one of our Promoters and our Executive Director, (iii) Mr. Gopal Jain, one of our Promoters and our Managing Director and Chief Executive Officer, (iv) GPE (India) Limited and (v) others (“**Accused**”) before the Court of the Chief Judicial Magistrate, Gurugram, Haryana. For further details, see “*—Litigation involving our Subsidiaries—Criminal proceedings against our Subsidiaries*” on page 382.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to a resolution dated June 9, 2025 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated June 12, 2025. The Pre-filed Draft Red Herring Prospectus had been approved by our Board pursuant to their resolution dated June 26, 2025. This Updated Draft Red Herring Prospectus-I has been approved by our Board pursuant to their resolution dated December 4, 2025.

Our Company may consider a Pre-IPO Placement aggregating up to ₹1,098.40 million prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement shall be undertaken in consultation with the BRLMs and the price of the securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated September 26, 2025, respectively.

Offer for Sale of up to [●] Equity Shares of face value ₹5 each, aggregating up to ₹1,070.00 million. Each Selling Shareholder has, severally and not jointly, authorized the inclusion of their respective portion of the Offered Shares in the Offer for Sale as set out below:

S. No.	Name of the Selling Shareholder	Type	Date of consent letter	Number of Equity Shares offered / Amount
1.	Mr. Ranjit Jayant Shah jointly held with Ms. Mona Ranjit Shah	Promoter Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹200.00 million
2.	Mr. Imran Jafar	Promoter Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹200.00 million
3.	Mr. Sanjay Hiralal Patel	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹200.00 million
4.	Mr. Anshuman Goyal	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹100.00 million
5.	Mr. Gopal Jain jointly held with Ms. Chitra Jain	Promoter Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million
6.	Ms. Sudesh Jain jointly held with Mr. Gopal Jain	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million
7.	Mr. Manish Sabharwal	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million
8.	Mr. Abhinav Jain	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million
9.	Mr. Sushane Chopra	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 aggregating up to ₹50.00 million
10.	Mr. Saurabh Sood	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹50.00 million
11.	Ms. Suparna Kumar	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹50.00 million
12.	Ms. Chhanda Banerji	Other Selling Shareholder	June 25, 2025	Up to [●] Equity Shares of face value ₹5 each aggregating up to ₹20.00 million

Our Board has taken on record the participation of Selling Shareholders in the Offer for Sale, pursuant to a resolution dated June 26, 2025.

The Equity Shares being offered by the Selling Shareholders in the Offer for Sale have been held by them for a period of at least one year prior to the filing of the Updated Draft Red Herring Prospectus-I with SEBI, calculated in the manner as set out under Regulation 8 of the SEBI ICDR Regulations and are eligible for being offered in the Offer for Sale.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, each of the Selling Shareholders, members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The companies with which our Promoters or Directors are or were associated as promoters, directors or persons in control have not been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Except for the association of our Directors with our Company which is registered under the Portfolio Manager Regulations and the association of Mr. Shailesh Vishnubhai Haribhakti as a director with Mirae Asset Mutual Fund, none of our Directors are associated with the securities market in any other manner.

No outstanding action has been initiated against our Directors by the SEBI in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and the Selling Shareholders (to the extent applicable to them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, in relation to our Company, as of the date of this Updated Draft Red Herring Prospectus-I.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, as disclosed below.

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), *i.e.*, as of and for the Fiscals 2025, 2024 and 2023, of which not more than 50% of the net tangible assets are held in monetary assets.
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three years (of 12 months each), *i.e.*, Fiscals 2025, 2024 and 2023 with operating profit in each of these preceding three years.
- Our Company has a net worth of at least ₹10 million, calculated on a restated and consolidated basis in each of the preceding three full years (of 12 months each), *i.e.*, Fiscals 2025, 2024 and 2023; and
- Our Company has not changed its name in the immediately preceding year other than for deletion of the word “private” consequent to the conversion from a private limited company to a public limited company.

Our Company’s net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profit and net worth derived from the Restated Consolidated Financial Statements included in this Updated Draft Red Herring Prospectus-I as of, and for the six-month period ended September 30, 2025 and the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Consolidated Financial Statements

Particulars	As of and for the six-month period ended September 30, 2025	As of and for the period ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Net tangible assets (A) ⁽¹⁾	5,804.61	3,930.37	3,335.38	2,887.93
Operating profit (B) ⁽²⁾	593.51	584.24	478.11	10.75
Net worth (C) ⁽³⁾	5,745.53	3,889.67	3,318.77	2,873.51
Monetary assets (D) ⁽⁴⁾	1,324.42	252.82	237.00	134.31
Monetary assets as a percentage of the net tangible assets (D)/(A)	22.82	6.43	7.11	4.65

(1) Net tangible assets have been defined in Section 2(1)(gg) of the SEBI ICDR Regulations as the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38.

(2) Operating Profit = Net profit after Tax + Finance Cost + Tax Expense – Other Income. Net profit/(loss) after tax is excluding Other comprehensive income and prior to allocation of share to Non-controlling Interest.

(3) Net worth has been defined under Section 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

(4) Monetary assets means cash and cash equivalents, bank balance other than cash and cash equivalents and non-current bank balances.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations, to the extent applicable.

Our Company has operating profit in each of the Fiscals 2025, 2024 and 2023 as indicated in the table above. Our average restated operating profit for Financial Years 2025, 2024 and 2023 is ₹357.70 million.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I. THE BOOK RUNNING LEAD MANAGERS, BEING JM FINANCIAL LIMITED AND IIFL CAPITAL SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I, AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I IN RELATION TO THEMSELVES OR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE

THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD

MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 26, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS UPDATED DRAFT RED HERRING PROSPECTUS-I DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS UPDATED DRAFT RED HERRING PROSPECTUS-I.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Updated Draft Red Herring Prospectus-I or in the advertisements or any other material issued by or at our Company's instance. Each of the Selling Shareholders accepts no responsibility for any statements made other than those specifically made by the respective Selling Shareholder in relation to themselves and their respective portion of the Offered Shares. Except when specifically directed in this Updated Draft Red Herring Prospectus-I, anyone placing reliance on any other source of information, including our Company's website, www.gajacapital.com or any website of our Promoters, any member of the Promoter Group, Group Companies or affiliates of our Company or the Selling Shareholders, would be doing so at their own risk.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, its Subsidiaries, the Selling Shareholders, and our Group Companies, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, Subsidiaries, the Selling Shareholders, and their respective group companies, directors, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the delivery of this Updated Draft Red Herring Prospectus-I nor the Offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Updated Draft Red Herring Prospectus-I or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in Respect of Jurisdiction

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended), including HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are

authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds and pension funds, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

This Updated Draft Red Herring Prospectus-I shall not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered hereby in any jurisdiction including India. Any person into whose possession this Updated Draft Red Herring Prospectus-I comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus.

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Updated Draft Red Herring Prospectus-I has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered, directly or indirectly, and this Updated Draft Red Herring Prospectus-I may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction.

Disclaimer Clause of the BSE

As required, a copy of the Pre-Filed Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of the Pre-Filed Draft Red Herring Prospectus, is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated September 26, 2025, permission to this Company to use the Exchange’s name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner-

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company’s securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquired any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by any reason of any loss which may be suffered by such person consequent to or in connect with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”

Disclaimer Clause of the NSE

As required, a copy the Pre-filed Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of the Pre-filed Draft Red Herring Prospectus, is set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/5600 dated September 26, 2025 permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forth with repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Issue Closing Date or within such time prescribed by the SEBI. If our Company does not allot Equity Shares within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. For avoidance of doubt, no liability to make any payment of interest shall accrue to any Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to such Selling Shareholder. The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsel to our Company as to Indian Law, the Bankers to our Company, the BRLMs, our Statutory Auditors, Practicing Company Secretary, the Registrar to the Offer, the Syndicate Members, Crisil Intelligence, the Escrow Collection Bank(s), the Refund Bank(s), the Public Offer Account Bank(s), the Sponsor Banks and the Monitoring Agency to act in their respective capacities, have been obtained/will be obtained prior to filing of the Red Herring Prospectus with the RoC and filed (as applicable) along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents that have been obtained have not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated December 4, 2025 from Nangia & Co. LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to

the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 14, 2025 on the Restated Consolidated Financial Statements; and (ii) their report dated December 4, 2025 on the statement of special tax benefits available to our Company and our Shareholders in this Updated Draft Red Herring Prospectus-I and such consent has not been withdrawn as of the date of this Updated Draft Red Herring Prospectus-I. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated December 4, 2025 from Sanjay Doshi & Associates, Company Secretaries, practicing company secretary, to include their name in this Updated Draft Red Herring Prospectus-I and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated December 4, 2025 in connection with the Offer.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

As of date of this Updated Draft Red Herring Prospectus-I, our Company does not have any listed Subsidiaries, Group Companies or associates.

Commission and brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Updated Draft Red Herring Prospectus-I.

Performance vis-à-vis objects – Details of Public or Rights Issues by our Company

Our Company has not made public issues or rights issues during the last five years.

Performance vis-à-vis objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

Our Company does not have any listed Subsidiaries or listed Promoters.

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Price Information of Past Issues Handled by the BRLMs

1. JM Financial Limited

1. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Capillary Technologies India Limited ^{#10}	8,775.01	577.00	November 21, 2025	560.00	Not Applicable	Not Applicable	Not Applicable
2.	Tenneco Clean Air India Limited*	36,000.00	397.00	November 19, 2025	505.00	Not Applicable	Not Applicable	Not Applicable
3.	Emmvee Photovoltaic Power Limited*	29,000.00	217.00	November 18, 2025	217.00	Not Applicable	Not Applicable	Not Applicable
4.	Canara HSBC Life Insurance Company Limited ^{*8}	25,159.50	106.00	October 17, 2025	106.00	13.50% [0.78%]	Not Applicable	Not Applicable
5.	Rubicon Research Limited ^{*9}	13,775.00	485.00	October 16, 2025	620.00	47.18% [1.27%]	Not Applicable	Not Applicable
6.	Canara Robeco Asset Management Limited*	13,261.26	266.00	October 16, 2025	280.25	9.81% [1.27%]	Not Applicable	Not Applicable
7.	Wework India Management Limited ^{*7}	29,996.43	648.00	October 10, 2025	650.00	-2.48% [0.82%]	Not Applicable	Not Applicable
8.	Urban Company Limited ^{*11}	19,000.00	103.00	September 17, 2025	162.25	53.83% [1.01%]	Not Applicable	Not Applicable
9.	Vikram Solar Limited*	20,793.69	332.00	August 26, 2025	338.00	-1.48% [1.40%]	-13.25% [5.49%]	Not Applicable
10.	JSW Cement Limited*	36,000.00	147.00	August 14, 2025	153.50	1.17% [1.96%]	-16.64% [4.32%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com

[#] BSE as designated stock exchange

^{*} NSE as designated stock exchange

Notes:

- Opening price information as disclosed on the website of the designated stock exchange.
- Change in closing price over the issue/offer price as disclosed on designated stock exchange.
- For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
- 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
- Restricted to last 10 issues.
- A discount of Rs. 60 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 10 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 46 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 52 per Equity Share was offered to eligible employees bidding in the employee reservation portion.
- A discount of Rs. 9 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

2. Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-2026	22	5,24,353.14	1	1	7	-	4	6	-	-	1	1	-	-
2024-2025	13	2,55,434.10	-	-	5	5	2	1	1	3	1	4	1	2
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	5	7	5	7

Source: www.nseindia.com and www.bseindia.com

Notes:

- The information is as of the date of this issue document
- The information for each of the financial years is based on issues listed during such financial year.
- Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

2. **IIFL Capital Services Limited (formerly known as IIFL Securities Limited)**

1. Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	iValue Infosolutions Limited	5,602.95	299.00	NSE	September 25, 2025	284.95	-13.01%, [+3.63%]	N.A.	N.A.
2.	GK Energy Limited	4,642.60	153.00	NSE	September 26, 2025	171.00	+44.81%, [+4.63%]	N.A.	N.A.
3.	Ganesh Consumer Products Limited	4,087.98	322.00 ⁽¹⁾	BSE	September 29, 2025	293.95	-12.05%, [+5.31%]	N.A.	N.A.
4.	Seshaasai Technologies Limited	8,130.74	423.00 ⁽²⁾	BSE	September 30, 2025	436.00	-11.45%, [+5.89%]	N.A.	N.A.
5.	Tata Capital Limited	155,118.7	326.00	NSE	October 13, 2025	330.00	-0.11%, [+1.85%]	N.A.	N.A.
6.	Rubicon Research Limited	13,775.00	485.00 ⁽³⁾	NSE	October 16, 2025	620.00	+47.18%, [+1.27%]	N.A.	N.A.
7.	Studds Accessories Limited	4,554.88	585.00	BSE	November 7, 2025	570.00	N.A.	N.A.	N.A.
8.	Emmvee Photovoltaic Power Limited	29,000.00	217.00	NSE	November 18, 2025	217.00	N.A.	N.A.	N.A.

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
9.	Capillary Technologies India Limited	8,775.01	577.00 ⁽⁴⁾	BSE	November 21, 2025	560.00	N.A.	N.A.	N.A.
10.	Sudeep Pharma Limited	8950.00	593.00	NSE	November 28, 2025	730.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

- (1) A discount of Rs. 30 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (2) A discount of Rs. 40 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (3) A discount of Rs. 46 per equity share was offered to eligible employees bidding in the employee reservation portion.
- (4) A discount of Rs. 52 per equity share was offered to eligible employees bidding in the employee reservation portion.

*Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

2. Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Capital Services Limited (formerly known as IIFL Securities Limited):

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	1	5	4	5
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	20	4,96,868.87	-	1	5	1	4	5	-	-	1	-	-	1

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	JM Financial Limited	www.jmfl.com
2.	IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)	www.iiflcapital.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Updated Draft Red Herring Prospectus-I, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

In terms of the SEBI ICDR Master Circular and the SEBI RTA Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with UPI Circulars and the SEBI RTA Master Circular in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.

All Offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Our Company has also appointed Ms. Ishu Jain, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see “General Information” on page 91.

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders’ DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the

Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

Disposal of Investor Grievances by Our Company

Our Company shall, post the filing of this Updated Draft Red Herring Prospectus-I, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be seven days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances during the three years preceding the date of this Updated Draft Red Herring Prospectus-I and there are no investor complaints pending as of the date of this Updated Draft Red Herring Prospectus-I.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Mr. Manish Sabharwal (Non-Executive Director) as Chairperson, Mr. Arindam Kumar Bhattacharya (Independent Director) as Member and Mr. Ranjit Jayant Shah (Executive Vice-Chairman) as Member as members to review and redress shareholder and investor grievances. See "*Our Management—Committees of the Board—Stakeholders' Relationship Committee*" on page 279.

Disposal of investor grievances by listed group companies and listed subsidiary

As of the date of this Updated Draft Red Herring Prospectus-I, we do not have any listed subsidiaries or group companies.

Exemption from complying with any provisions of securities laws granted by the SEBI

Pursuant to Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations read with the Companies Act, 2013 and the rules made thereunder, an 'immediate relative' of a promoter (*i.e.*, any spouse of that person, or any parent, brother, sister or child of the person or the spouse) is required to form part of the 'Promoter Group' of the Company. Accordingly, while Mr. Johrilal Jain has been identified as a member of the Promoter Group of our Company, in his capacity as the father of Mr. Gopal Jain, in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations, the relevant confirmations and undertakings in his respect and his relevant entities as defined under the SEBI ICDR Regulations (the "**Johrilal Group**") have not been received, despite several attempts made by the Company to obtain such confirmations and information from Mr. Johrilal Jain. Since our Company has not been able to procure the relevant information from Mr. Johrilal Jain and the Johrilal Group in connection with our identification of the Promoter Group, our Company has included disclosures pertaining to Mr. Johrilal Jain as a member of the Promoter Group in this Updated Draft Red Herring Prospectus-I based on, and limited to the extent of, publicly available information on the websites of certain government authorities including, among others, the Ministry of Corporate Affairs, and other websites including, among others, watchoutinvestors.com and cibil.com (such searches "**Public Search**"), in order to comply with the requirements of the SEBI ICDR Regulations. In the absence of the relevant information and confirmations received from Mr. Johrilal Jain, our Company is also unable to identify an exhaustive list of his relevant entities as members of the Promoter Group and the Public Searches conducted by our Company have not indicated the existence of any entity connected to Mr. Johrilal Jain which should be identified as a Promoter Group. In light of the same, no such information in relation to the Johrilal Group has been included in this Updated Draft Red Herring Prospectus-I.

In view of the above, our Company had filed an exemption application dated June 26, 2025, (i) requesting approval to make disclosures (as required under the SEBI ICDR Regulations) and to provide the required confirmations in relation to Mr. Johrilal Jain and the Johrilal Group falling within the definition of 'promoter group' as prescribed in the SEBI ICDR Regulations, to the extent identified and available in the public domain; and (ii) accordingly seeking exemption under Regulation 300(1)(c) of the SEBI ICDR Regulations from disclosing details of Mr. Johrilal Jain and the Johrilal Group as members of the Promoter Group, to the extent that such information is not available in the public domain ("**Exemption Application**"). The Exemption Application was rejected by the SEBI by way of its letter dated September 23, 2025. Our Company by way of a letter dated October 31, 2025, sent at the last known address of Mr. Johrilal Jain, intimated him that

the details relating to him and his relevant entities, if any, would be disclosed as member of the Promoter Group of our Company, based on information available in public domain.

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SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

Other than (a) listing fees, audit fees and expenses of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of our Company, *i.e.*, any corporate advertisements consistent with the past practices of our Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which will be solely borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the Selling Shareholders, all costs, charges, fees and expenses with respect to the Offer shall be shared among our Company and the Selling Shareholders in proportion to the Gross Proceeds received by the Company for the Fresh Issue and the Offered Shares sold by the Selling Shareholders in the Offer for Sale, respectively, as may be applicable in compliance with applicable laws. All Offer related fees, costs and expenses to be borne by the Selling Shareholder shall be deducted from its respective portion of the Offer proceeds and only the balance amount owed to a Selling Shareholder will be paid to such Selling Shareholder. For details in relation to Offer expenses, see “*Objects of the Offer*” on page 121.

Ranking of the Equity Shares

The Equity Shares being Offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 438.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 290 and 438, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹5 and the price at the lower end of the Price Band is ₹[●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹[●] per Equity Share (“**Cap Price**”). The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band (including Employee Discount, if any) and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs and advertised in all editions of Financial Express, an English national daily newspaper and, all editions of the Hindi national daily newspaper, Jansatta (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our

Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- right to attend general meetings and exercise voting rights, unless prohibited by law;
- right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights Equity Shares and be allotted bonus Equity Shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability, subject to applicable law; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 438.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated October 14, 2024 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated April 24, 2025 among our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see “*Offer Procedure*” on page 418.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, Maharashtra, India.

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

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/ISSUE OPENS ON	☐ (1)
BID/ISSUE CLOSES ON	☐ (2) (3)

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

(2) Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Bid/Offer Closing Date	☐
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about ☐
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	On or about ☐
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	On or about ☐
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about ☐

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

The processing fees for applications made by UPI Bidders may be released to the Syndicate Members only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular and the SEBI RTA Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support and co-operation to our Company, to the extent such reasonable support and cooperation is in relation to its respective portion of the Offered Shares, as required under applicable law, to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such time as prescribed by SEBI.

Any circulars or notifications from the SEBI after the date of this Updated Draft Red Herring Prospectus-I may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

SEBI, through the circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable mandatorily for all public issues opening on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on a mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI ICDR Master Circular.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (Other than Bids from Anchor Investors)

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

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

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

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual

Bidders.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 12:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Updated Draft Red Herring Prospectus-I is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Offer Period and revision shall not be accepted on Saturdays, Sundays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101 - 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. Further, the Cap price shall be at least 105% of the Floor Price. The revision in the Price Band shall not exceed 20% on either side, *i.e.*, the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

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

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, if any, in accordance with applicable laws, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time, our Company, its Directors who are officers in default, and the Selling Shareholders shall pay interest at the rate prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law.

The requirement of minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

After achieving the above minimum subscription, in case of under-subscription in the Offer the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 99 and as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 438.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserve the right to not proceed with the Offer, in whole or part thereof, after the Bid/Offer Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLMs, decide not to proceed with the Offer, our Company shall issue a public notice in the newspapers in which the pre-Offer and price band advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Offer. In such event, the BRLMs through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks, as applicable, to unblock the Bid Amounts in the bank accounts of the ASBA Bidders and the BRLMs shall notify the Escrow Collection Bank to release the Bid Amounts of the Anchor Investors and any other investors, as applicable, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraws the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a fresh issue or offer for sale of Equity Shares, our Company shall file a fresh offer document with the SEBI. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final RoC approval of the Prospectus after it is filed with the RoC and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares of face value ₹5 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹6,562.00 million, comprising a Fresh Issue of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹5,492.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value ₹5 each aggregating up to ₹1,070.00 million by the Selling Shareholders.

Initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) through issue of Equity Shares aggregating up to ₹6,562.00 million. The Offer shall constitute [●]% of the post-up Share capital of the Company.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company, respectively.

Our Company, in consultation with the BRLMs, may consider further issue of specified securities for cash consideration aggregating up to ₹1,098.40 million. The Pre-IPO Placement shall be undertaken prior to filing of the Red Herring Prospectus and the price of the specified securities allotted pursuant to the Pre-IPO Placement shall be determined by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Details of the allottees in the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus to be filed with the RoC. Prior to the completion of the Offer and if the Pre-IPO Placement is undertaken, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

The Offer is being made through the Book Building Process, in accordance with Rule 19(2)(b) of the SCRR and Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	QIBs ⁽³⁾⁽⁴⁾⁽⁵⁾	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
Number of Equity Shares available for Allotment/allocation ⁽¹⁾	Not more than [●] Equity Shares of face value of ₹5 each, aggregating to ₹ [●] million	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or the Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹5 each available for allocation or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for allocation	Not more than 50.00% of the Offer being available for allocation to QIB Bidders. However, up to 5.00% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not less than 15.00% of the Offer, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35.00% of the Offer.

Particulars	QIBs ⁽³⁾⁽⁴⁾⁽⁵⁾	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Balance [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations.⁽⁴⁾	(a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. For further details, see “Offer Procedure” on page 418.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details, see <i>Offer Procedure</i> on page 418.
Mode of Bidding ⁽²⁾	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, had prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹200,000 and up to ₹500,000 shall be required to use the UPI Mechanism		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹5 each that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹5 each not exceeding the size of the Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹5 each and in multiples of [●] Equity Shares thereafter		
Trading Lot	One Equity Share		
Mode of Allotment	Compulsory in dematerialized form		
Who can apply ⁽⁶⁾	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies and family offices), VCFs,	Resident Indian individuals, Eligible NRIs, HUFs (in the name of <i>karta</i>), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are	Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i>).

Particulars	QIBs ⁽³⁾⁽⁴⁾⁽⁵⁾	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
	AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, and accredited investors as defined in regulation 2(1)(ab) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds (as defined in SEBI AIF Regulations) registered with SEBI, under the SEBI AIF Regulations, in accordance with applicable laws	individuals, corporate bodies and family offices which are re-categorized as Category II FPIs and registered with SEBI.	
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁷⁾ In case of other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹200,000 and up to ₹500,000) that is specified in the ASBA Form at the time of submission of the ASBA Form.		

- (1) Assuming full subscription in the Offer.
- (2) Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI had mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.
- (3) The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.
- (4) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. The Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Offer Procedure" on page 418.
- (5) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 408.
- (6) If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the First Bidder whose name should also

appear as the first holder of the depository account held in joint names. The signature of only the First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

- (7) *Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.*

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “**General Information Document**”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism.

Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

This Updated Draft Red Herring Prospectus-I has been filed with SEBI and the Stock Exchanges under Chapter IIA of the SEBI ICDR Regulations and in compliance with the other applicable provisions of the SEBI ICDR Regulations. In terms of Regulation 59C(5) of the SEBI ICDR Regulations, our Company shall, after filing this Updated Draft Red Herring Prospectus-I with SEBI and the Stock Exchanges, publish an advertisement, in the form prescribed under the SEBI ICDR Regulations, in: all editions of Financial Express, an English national daily newspaper and all editions of the Hindi national daily newspaper Jansatta, Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, disclosing the fact of the filing of this Updated Draft Red Herring Prospectus-I. This Updated Draft Red Herring Prospectus-I will be made public for comments, if any, for a period of at least 21 days from the date of filing of the Updated Draft Red Herring Prospectus-I with SEBI and the Stock Exchanges and will be available on the website of SEBI at <https://www.sebi.gov.in>, the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com, respectively and the websites of the BRLMs, i.e., JM Financial Limited and IIFL Capital Services Limited at www.jmfl.com www.iiflcapital.com, respectively, and the website of our Company at <https://gajacapital.com/investor-relations>. Our Company will file the Updated Draft Red Herring Prospectus-II with SEBI, if required, post incorporation of changes pursuant to comments from public, if any, on the Updated Draft Red Herring Prospectus-I, along with any changes and observations issued by SEBI and post incorporation of other updates, if any, prior to the filing of the Red Herring Prospectus with the Registrar of Companies.

The SEBI by its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Further, SEBI by its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Updated Draft Red Herring Prospectus-I. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Pursuant to the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the time period for listing of equity shares pursuant to a public issue had been reduced from six Working Days to three Working Days, and as a result, the final reduced timeline of T+3 days has been made effective using the UPI Mechanism for applications by UPI Bidders (“**UPI Phase III**”). Pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, a chapter-wise framework for compliance with various obligations under the SEBI ICDR Regulations was introduced, including with regards to UPI Phase III. Accordingly, subject to any circulars, clarification or notification issued by the SEBI from time to time, this Offer will be undertaken pursuant to the processes and procedures prescribed under the SEBI ICDR Master Circular, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI ICDR Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company, the Selling Shareholders and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Updated Draft Red Herring Prospectus-I, the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified in (ii) above may be allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to Domestic Mutual Funds. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the press releases dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. The SEBI in its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI.

Pursuant to UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post- Offer BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a) a syndicate member;
- b) a stock broker recognized with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the “*General Information Document*” available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only

be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure XVIII of SEBI ICDR Master Circular.

Since the Offer is made under Phase III (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than UPI Bidders) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

For all IPOs opening on or after September 1, 2022, as specified in SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

Category	Color of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

* Excluding electronic Bid cum Application Form

Notes:

- (1) Electronic Bid Cum Application Forms and the abridged prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).
- (2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (*i.e.*, the Sponsor Banks, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs

shall send SMS alerts as specified in the SEBI circular dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021 and April 20, 2022 (to the extent these have not been rescinded by the SEBI RTA Master Circular) and the SEBI RTA Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, pursuant to the NSE circular dated August 3, 2022 with reference no. 25/ 2022, there shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued. Further, bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 p.m. on the Bid/Offer Closing Date.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associates of the BRLMs;
- (ii) insurance companies promoted by entities which are associates of the BRLMs;
- (iii) AIFs sponsored by the entities which are associates of the BRLMs;
- (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs; or
- (v) pension funds sponsored by entities which are associates of the BRLMs

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholders and the Other Selling Shareholders in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in color). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in color).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 436.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalization of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilize the multi investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“**MIM Bids**”). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilize the multi investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “**MIM Structure**”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Updated Draft Red Herring Prospectus-I read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form “*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*”

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the “**FPI Group**”) shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules. The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, *inter alia*, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs, subject to the conditions prescribed by SEBI. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Offer) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, AIFs are required to comply with the SEBI circular no. SEBI/HO/AFD/AFD-POD-1/P/CIR/2024/135 dated October 08, 2024.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. A banking company would require a prior approval of the RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued bearing reference numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required

to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million and provident funds with minimum corpus of ₹250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

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

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Updated Draft Red Herring Prospectus-I, the Red Herring Prospectus and the Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- (i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- (iii) 33.33% of the Anchor Investor Portion shall be reserved for Domestic Mutual Funds; and 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from Domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Any under-subscription in the Life Insurance Companies and Pension Funds category specified may be allocated to Domestic Mutual Funds.
- (iv) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date.
- (v) Our Company, in consultation with the BRLMs may finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) a minimum of two Anchor Investors and maximum of 15 such Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to minimum allotment of ₹50.00 million per Anchor Investor; (b) a minimum of five Anchor Investors and a maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is above ₹2,500 million and an additional 15 Anchor Investors for every additional ₹2,500 million or part thereof, subject to a minimum allotment of ₹50.00 million per Anchor Investor.
- (vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (ix) 50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.
- (x) Neither the BRLMs(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Updated Draft Red Herring Prospectus-I, the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

- A. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- B. Ensure that you have Bid within the Price Band;
- C. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- D. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (*i.e.*, bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
- E. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- F. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
- G. Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- H. UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
- I. Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- J. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- K. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;
- L. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- M. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- N. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- O. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
- P. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;
- Q. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- R. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

- S. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- T. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- U. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- V. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;
- W. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);
- X. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
- Y. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.
- Z. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
- AA. UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
- BB. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
- CC. In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;
- DD. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
- EE. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
- FF. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
- GG. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- HH. UPI Bidders Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;
- II. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/Offer Closing Date;
- JJ. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;
- KK. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

- LL. Ensure that the Demographic Details are updated, true and correct in all respects; and
- MM. Ensure that your PAN is linked with your Aadhaar card, and that you are in compliance with notification dated February 13, 2020 and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023, each issued by the Central Board of Direct Taxes.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

- A. Do not Bid for lower than the minimum Bid size;
- B. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- C. Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- D. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);
- E. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- F. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- G. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- H. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- I. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- J. Do not submit the Bid for an amount more than funds available in your ASBA account;
- K. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidders. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- L. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
- M. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- N. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;
- O. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000;
- P. Do not Bid for Equity Shares in excess of what is specified for each category;
- Q. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- R. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- S. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
- T. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- U. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- V. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of the Red Herring Prospectus;
- W. Do not submit the General Index Register (GIR) number instead of the PAN;
- X. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- Y. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
- Z. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- AA. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- BB. Anchor Investors should not Bid through the ASBA process;
- CC. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- DD. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- EE. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- FF. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

- GG. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
- HH. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” on page 91.

Further, helpline details of the BRLMs pursuant to the SEBI RTA Master Circular and the SEBI ICDR Master Circular:

S. No.	Name of the BRLM	Helpline (email)	Telephone
1.	JM Financial Limited	grievance.ibd@jmfl.com	+91 22 6630 3030
2.	IIFL Capital Services Limited (<i>formerly known as IIFL Securities Limited</i>)	ig.ib@iiflcap.com	+91 22 4646 4728

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Banks);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹200,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids by QIBs uploaded after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the UPI Circulars and the SEBI RTA Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” on page 91.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of Financial Express, an English national daily newspaper and all editions of the Hindi national daily newspaper Jansatta, Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/Offer

Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper and all editions of the Hindi national daily newspaper Jansatta, Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or***
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or***
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,***
shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- except for the Pre-IPO Placement, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and
- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;
- the respective Equity Shares offered by them in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.
- they have authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by them in the Offer for Sale;
- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- they shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the respective Equity Shares offered by them in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholders;
- they shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to their portion of the Offered Shares; and
- they shall provide reasonable assistance to our Company and the BRLMs to ensure that the Equity Shares offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Utilization of Net Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Net Proceeds shall be disclosed, and continue to be disclosed until the time any part of the proceeds of the Net Proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Net Proceeds, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as of and prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. As of date, under the FDI Policy, up to 100% foreign investment under the automatic route is currently permitted for our Company.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “*Offer Procedure—Bids by Eligible NRIs*” and “*Offer Procedure—Bids by FPIs*” each on page 424.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

For further details, see “*Offer Procedure*” on page 418.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in ‘offshore transactions’ as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Updated Draft Red Herring Prospectus-I. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

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SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

These Articles are divided into Parts A and B which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall be applicable. However, Part B will automatically terminate and cease to be in force and effect immediately from the date of listing and commencement of trading (whichever is later) of the equity shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the equity shares, without any further action by the Company or its shareholders.

The Articles have been adopted pursuant to a special resolution passed by the shareholders of our Company in the extraordinary general meeting held on December 9, 2024, in substitution for, and to the exclusion of, the earlier articles of association of the Company.

No material clause of the Articles of Association that has a bearing on the Offer and on the disclosures in this Updated Draft Red Herring Prospectus-I has been excluded.

Part – A

PRELIMINARY

TABLE ‘F’ EXCLUDED

1. The regulations contained in Table ‘F’ of Schedule I to the Companies Act, 2013, as amended, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act and the rules thereunder. The Company shall be governed by these Articles.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto in the manner prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

DEFINITIONS AND INTERPRETATION

3. In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

“**Act**” means the Companies Act, 2013 and the rules enacted and any statutory modification, amendments or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

“**Annual General Meeting**” means the annual general meeting of the Company convened and held in accordance with the Act;

“**Articles of Association**” or “**Articles**” means these articles of association of the Company, as may be altered from time to time in accordance with the Act;

“**Board**” or “**Board of Directors**” means the board of directors of the Company, as constituted from time to time, in accordance with applicable Laws and the provisions of these Articles;

“**Board Meeting**” means any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with applicable Laws and the provisions of these Articles;

“**Beneficial Owner**” means beneficial owner as defined in Section 2(1)(a) of the Depositories Act;

“Chairman” or “Chairperson” means a Director designated as the Chairman or Chairperson of the Company by the Board of Directors for the time being;

“Company” means Gaja Alternative Asset Management Limited, a public company incorporated with limited liability under the Laws of India;

“Debenture” includes debenture-stock, bonds or any other securities of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not;

“Depositories Act” means the Depositories Act, 1996, as amended and the rules framed thereunder;

“Depository” means a depository, as defined in Section 2(1)(e) of the Depositories Act and a company formed and registered under the Act and which has been granted a certificate of registration under Section 12(1A) of the Securities and Exchange Board of India Act, 1992;

“Director” means any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the Act, other applicable Laws and the provisions of these Articles;

“Equity Shares” means the issued, subscribed and fully paid-up equity shares of the Company having the face value set out in the Memorandum;

“Extraordinary General Meeting” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“Financial Institution” includes a scheduled bank, and any other financial institution defined or notified under the Reserve Bank of India Act, 1934 (2 of 1934);

“General Meeting” means any duly convened meeting of the Shareholders of the Company and any adjournments thereof;

“Governmental Authority” means any governmental, quasi-governmental, statutory, departmental, regulatory or public body constituted by any statute, Law, regulation, ordinance, rule or bye-law or a tribunal or court of competent jurisdiction or other authority in any nation, state, city, locality or other political subdivision thereof;

“Law(s)” means any statute, law, regulation, ordinance, rule, bye-law, judgment, order, decrees, ruling, approval, directive, guidelines, policy, clearance, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation, policy or administration, having the force of law of any of the foregoing by any Governmental Authority having jurisdiction over the matter in question;

“Listing Regulations” means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

“Member” or “Shareholder” means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“Memorandum” or “Memorandum of Association” means the memorandum of association of the Company, as may be altered from time to time;

“Nominee Director” shall have the meaning ascribed to such term in Article 14 1(a);

“Office” means the registered office, for the time being, of the Company;

“Officer” shall have the meaning assigned thereto by Section 2(59) of the Act;

“Ordinary Resolution” shall have the meaning assigned thereto by Section 114(1) of the Act;

“Register of Members” means the register of members to be maintained pursuant to the provisions of Section 88 of the Act and the register of Beneficial Owners pursuant to Section 11 of the Depositories Act, in case of Shares held in a Depository;

“**Relatives**” shall have the meaning assigned thereto by Section 2(77) of the Act;

“**Rules**” means the applicable rules for the time being in force as prescribed under the relevant sections of the Act;

“**Section**” means the section of the Act;

“**Share**” means a share in the share capital of a company;

“**Special Resolution**” shall have the meaning assigned thereto by Section 114(2) of the Act; and

“**Tribunal**” shall have the meaning assigned thereto by Section 2(90) of the Act.

4. Except where the context requires otherwise, these Articles will be interpreted as follows:

- (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.
- (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;
- (c) words importing the singular shall include the plural and vice versa;
- (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;
- (e) the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;
- (f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, **include** and **including** will be read without limitation;
- (g) any reference to a **person** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;
- (h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India;
- (j) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:
- (k) that statute or statutory provision as from time to time consolidated, modified, reenacted or replaced by any other statute or statutory provision; and
- (l) any subordinate legislation, rule or regulation made under the relevant statute or statutory provision;
- (m) references to writing include any mode of reproducing words in a legible and non-transitory form;
- (n) references to *Rupees*, *Rs.*, *INR*, ₹ are references to the lawful currency of India; and
- (o) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

PUBLIC COMPANY

5. The Company is a public company limited by Shares within the meaning of sections 2(71) and 3(1)(a) the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

6. AUTHORIZED SHARE CAPITAL

The authorized share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may, from time to time, be provided in Clause V of the Memorandum of Association, with power to re-classify, consolidate and increase or reduce such capital from time to time, and power to divide the share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable Law for the time being in force.

7. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

8. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act, the rules, and other applicable Laws:

- (a) Equity share capital:
 - (i) with voting rights; and/or
 - (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and
- (b) Preference share capital.

9. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit, subject to the compliance with the provisions of the Act, and with the sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and the Board of Directors may issue, and allot or otherwise dispose Shares in the capital of the Company on payment in full or part payment for any property sold or transferred, goods or machinery supplied or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares or partly paid-up Shares and if so issued, shall be deemed to be fully paid Shares.

Provided that option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

10. ALTERATION OF SHARE CAPITAL

Subject to the provisions of Section 61 of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the authorized share capital by such sum, to be divided into Shares of such amount as it thinks expedient;

- (b) sub-divide its existing Shares, or any of them into Shares of smaller amount than is fixed by the Memorandum of Association, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division, one (1) or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel any Shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled;
- (d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and
- (e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination.

The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorized share capital.

11. SHARES MAY BE CONVERTED INTO STOCK AND RECONVERTED INTO SHARES

The Company in general meeting may, by an Ordinary Resolution, convert any fully paid-up shares into stock and when any shares shall have been converted into stock the several holders of such stock, may henceforth transfer their respective interest therein, or any part of such interest in the same manner and subject to the same Regulations as, and subject to which shares from which the stock arise might have been transferred, if no such conversion had taken place.

The Company may, by an Ordinary Resolution reconvert any stock into fully paid up shares of any denomination.

Where Shares are converted into stock:

- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the Shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. The Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the Shares from which the stock arose;
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the Shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage;
- (c) such of these Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "Share" and "Shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

12. FURTHER ISSUE OF SHARES

- (a) Where the Board or the Company, as the case may be, proposes to increase the subscribed capital by the issue of further Shares by allotment, then such Shares shall be offered, subject to the provisions of Section 62 of the Act, and the relevant Rules thereunder, as applicable:

(A)

- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those Shares at that date, subject to the conditions mentioned in (ii) to (iv) below;
- (ii) the offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such number of days as may be prescribed under the Act or the Rules made thereunder, or other applicable Law) and not exceeding thirty (30)

days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing Shareholders at least three (3) days before the opening of the issue, or such other time as may be prescribed under applicable Law;

- (iii) the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) above shall contain a statement of this right;
 - (iv) after the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;
 - (B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable Law; or
 - (C) to any persons, if authorized by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B), either for cash or for a consideration other than cash, in accordance with applicable Law.
- (b) Nothing in sub-clause (iii) of clause (a)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favor the renunciation was first made has declined to take the Shares compromised in the renunciation.
- (c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loans raised by the Company to convert such Debentures or loans into Shares in the Company.
- Provided that the terms of the issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a special resolution passed by the Members of the Company in a general meeting.
- (d) Notwithstanding anything contained in clause (c), where any Debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such Debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such conversion:
- Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and Government pass such order as it deems fit.
- (e) A further issue of Shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
- (f) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act, other applicable provisions of the Act and the Rules and to the extent applicable, any SEBI regulations or guidelines.

13. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari-passu* therewith.

14. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

15. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law.

16. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

17. APPLICATION OF PREMIUM RECEIVED ON ISSUE OF SHARES

- (a) Where the Company issues Shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those Shares shall be transferred to a “securities premium account” and the provisions of the Act, relating to reduction of Share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up capital of the Company.
- (b) Notwithstanding anything contained in clause (a) above, the securities premium account may be applied by the Company in accordance with the provisions of the Act.

18. VARIATION OF SHAREHOLDERS' RIGHTS

- (a) If at any time the share capital of the Company is divided into different classes of Shares, the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued Shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the Shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

19. PREFERENCE SHARES

Subject to Section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed or converted to Equity Shares, on such terms and in such manner as determined by the Board in accordance with the Act.

20. ISSUE OF SWEAT SHARES AND ESOPs

- (a) The Company may issue Shares at discounted price by way of sweat Equity Shares or in any other manner in accordance with the provisions of the Act or any other applicable Law.

- (b) The Company may issue Shares to employees including its Directors other than independent directors and such other persons as may be permitted under applicable Law, under any employee stock option scheme, employee stock purchase scheme or any other scheme, if authorized by the Members in general meeting by a special resolution subject to the provisions of the Act, the Rules and other applicable Laws for the time being in force.

21. ISSUE OF BONUS SHARES

The Company may issue bonus shares by way of capitalization of profits or out of securities premium or otherwise in accordance with the Act and the Rules and other applicable provisions for the time being in force.

22. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable Laws.

23. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable Laws.

24. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act:

- (a) its share capital; and/or
- (b) any capital redemption reserve account; and/or
- (c) any securities premium account; and/or
- (d) any other reserves as may be available.

DEBENTURES

25. TERMS OF ISSUE OF DEBENTURES OR OTHER SECURITIES

Any bonds, Debentures, debenture-stock or other securities may be issued subject to the provisions of the Act and these Articles, at a discount, premium or otherwise by the Company and may be issued and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of Shares, attending (but not voting) in the General Meeting or postal ballot, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

26. DEBENTURE NOMINEE DIRECTOR

- (a) Any debenture trustee/ trustee appointed under the trust documents or any other document relating to or covering the issue of Debentures or bonds of the Company may pursuant to and in accordance with debenture trust deed or any circular/ guidelines/ notification issued by the SEBI or any other governmental or regulatory authority in this regard, in the event of two consecutive defaults in payment of interest to the debenture holders, or default in creation of security for Debentures, or default in redemption of Debentures, or such other default as may be prescribed by law for the time being in force, nominate and require for the appointment of a Director (referred to as, “**Debenture Nominee Director**”) for and on behalf of the holders of the Debentures or bonds for such period as notified by such debenture trustee/ trustee but in any case not exceeding the period for which the Debentures/ bonds or any of them shall remain outstanding. The debenture trustee may have the right to remove the Debenture Nominee Director so appointed and in the case of death or resignation or vacancy for any reasons whatsoever of the Debenture Nominee Director appoint at any time another person as the Debenture Nominee Director. Such appointment or removal shall

be made in writing to the Company. The Debenture Nominee Director shall not be liable to retire by rotation or be removed from office except as provided as aforesaid.

- (b) The Debenture Nominee Director shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in office for so long as the debt subsists.
- (c) The Debenture Nominee Director shall be entitled to all the rights and privileges of other non-executive directors and the sitting fees, expenses as payable to other Directors on the Board and any other fees, commission, monies or remuneration in any form payable to the non-executive Directors, if any, which shall be to the account of the Company.

SHARE WARRANTS

27. ISSUE OF SHARE WARRANTS

Subject to the provisions of the Act, the Company may issue with respect to any fully paid Shares, a warrant stating that the bearer of the warrants is entitled to the Shares specified therein and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering Membership. Subject to the provisions of the Act, the Company may from time to time issue warrants naked or otherwise or issue coupons or other instruments and any combination of Equity Shares, Debentures, preference Shares or any other instruments to such class of persons as the Board of Directors may deem fit with a right attached to the holder of such warrants or coupons or other instruments to subscribe to the Equity Shares or other instruments within such time and at such price as the Board of Directors may decide as per the Rules applicable from time to time.

28. PRIVILEGES AND DISABILITIES OF THE HOLDERS OF SHARE WARRANT

Subject as herein otherwise expressly provided, no person shall as bearer of a share warrant, sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company or be entitled to receive any notice from the Company.

29. THE BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

SHARE CERTIFICATES

30. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES

Subject to provisions of the Act, every Member shall be entitled, without payment of any charges, to one (1) or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board so approves (upon paying such fee as the Board so determines) to several certificates, each for one (1) or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of Law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month from the date of receipt by the Company of the application for registration of transfer, transmission, sub - division, consolidation or renewal of any of its Shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of Debenture or within such other period as any other Law for the time being in force may provide. In respect of any Share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one or several joint holders shall be sufficient delivery to all such holders.

Every certificate shall specify the number and distinctive numbers of Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) Directors or by a Director and the company secretary, wherever the Company has appointed a company secretary and the common seal, if any, shall be affixed in compliance of the Article 146.

31. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

32. DEMATERIALIZATION

- (i) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize, pursuant to the provisions of the Depositories Act, its Shares, Debentures and other securities, and offer securities for subscription in dematerialized form in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, and the regulations issued thereunder and other applicable Law. No Share certificate(s) shall be issued for the Shares held in a dematerialized form.
- (ii) Notwithstanding anything contained in these Articles, the Company shall be entitled to rematerialize its Shares, Debentures and other securities held in dematerialized form pursuant to the Depositories Act and other applicable Law.
- (iii) Subject to the Company offering issuance of securities in dematerialized form, every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold securities with a Depository. Such person who is the Beneficial Owner of the securities may at any time opt out of a Depository, if permitted by the Law, in respect of any security in the manner provided by the Depositories Act and the Company shall in the manner and within the time prescribed, issue to the Beneficial Owner the required certificates of securities. If a person opts to hold his security with a Depository, the Company shall intimate such Depository of details of allotment of security and on the receipt of the information, the Depository shall enter in its record, the name of the allottee as the Beneficial Owner of the security.
- (iv) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting the transfer of ownership of security on behalf of the Beneficial Owner. Save as otherwise provided above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Member of the Company. The Beneficial Owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a Depository. Except as ordered by a court of competent jurisdiction or by applicable Law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the Beneficial Owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only if these Articles expressly otherwise provide) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two (2) or more persons or the survivor or survivors of them.
- (v) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- (vi) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the dematerialized mode.
- (vii) The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, with details of securities held in physical and dematerialized forms in any media as may be permitted by Law including in any form of electronic media. The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall

be deemed to be the register and index of Members and security holders. The Company shall have the power to keep in any state or country outside India, a register of Members, resident in that state or country.

- (viii) Except as specifically provided in these Articles, the provisions relating to joint holders of Shares, calls, lien on shares, forfeiture of Shares and transfer and transmission of Shares shall be applicable to Shares held in Depository so far as they apply to Shares held in physical form subject to the provisions of the Depositories Act.

33. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of such fees for each certificate as may be specified by the Board (which fees shall not exceed the maximum amount permitted under applicable Law). Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.

UNDERWRITING & BROKERAGE

34. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

- (a) Subject to the provisions of the Act and other applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or Debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or Debentures of the Company, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
- (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.
- (c) The Company may also, in any issue, pay such brokerage as may be lawful.
- (d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other in accordance with applicable Law.

LIEN

35. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall, subject to applicable Law, have a first and paramount lien on every Share / Debenture (not being a fully paid Share / Debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that Share / Debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of that Share / Debenture. Unless otherwise agreed, the registration of transfer of Shares / Debentures shall operate as a waiver of the Company's lien, if any, on such Shares / Debentures.

Provided that the Board may at any time declare any Share to be wholly or in part exempt from the provisions of this Article.

The fully paid up Shares shall be free from all lien and in the case of partly paid up Shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Shares.

36. LIEN TO EXTEND TO DIVIDENDS, ETC.

The Company's lien, if any, on a Share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such Shares / Debentures.

37. ENFORCING LIEN BY SALE

The Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien:

Provided that no sale shall be made:

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

38. VALIDITY OF SALE

To give effect to any such sale, the Board may authorize some person to execute an instrument of transfer for the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Shares be affected by any irregularity or invalidity in the proceedings with reference to the sale, and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively. Upon any such sale as aforesaid, the existing certificate(s) in respect of the Shares sold shall stand cancelled and become null and void and of no effect, and the Board shall be entitled to issue a new certificate(s) in lieu thereof to the purchaser or purchasers concerned.

39. VALIDITY OF COMPANY'S RECEIPT

The receipt by the Company of the consideration (if any) given for the Share on the sale thereof shall (if necessary, subject to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the Share and the purchaser shall be registered as the holder of the Share.

40. APPLICATION OF SALE PROCEEDS

The proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to the person entitled to the Shares at the date of the sale.

41. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by Law) be bound to recognize any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

42. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

CALLS ON SHARES

43. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable Law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the Share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the Shareholders' in a General Meeting.

44. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one (1) or more Members as the Board may deem appropriate in any circumstances.

45. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorising such call was passed at the meeting of the Board and may be required to be paid in installments.

46. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

47. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at ten (10) per cent per annum or at such lower rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

48. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

49. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

50. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board:

- (a) may, subject to the provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him beyond the sums actually called for; and
- (b) upon all or any of the monies so advanced or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve (12) per cent per annum, as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him. The Board may, at any time, repay the amount so advanced.

51. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

52. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being remains unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

53. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including Debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

54. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay any call, or installment of a call or any money due in respect of any share, on or before the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

55. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid, on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited

by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

56. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable Law.

57. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any Share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

58. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any Share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

59. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the Shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

60. EFFECT OF FORFEITURE

The forfeiture of a Share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the Share and all other rights incidental to the Share, except only such of those rights as by these Articles are expressly saved.

61. CERTIFICATE OF FORFEITURE

A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share and such declaration and the receipt of the Company for the consideration, if any given for the Shares on any sale, re-allotment or disposition thereof shall constitute a good title to such Shares; and the person to whom any such Share is sold shall be registered as the member in respect of such Share and shall not be bound to see to the application of the purchase money, nor shall his title to such Share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.

62. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the Share on any sale, re-allotment or disposal thereof and may execute a transfer of the Share in favour of the person to whom the Share is sold or disposed of. The transferee shall thereupon be registered as the holder of the Share, and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the Share.

63. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

64. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

65. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any Share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

66. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any Share from or by any Member desirous of surrendering them on such terms as they think fit.

67. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, becomes payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

68. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

69. TRANSFERS AND REGISTER OF TRANSFERS

- (a) Shares or other securities of any Member shall be freely transferable, provided that any contract or arrangement between two or more persons in respect of transfer of securities shall be enforceable as a contract.
- (b) The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any Shares. The Company shall also use a common form of transfer.
- (c) Notwithstanding anything contained in the Act or these Articles, where the Shares or other securities are held by a Depository, the records of the Beneficial Ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs or any such other means.
- (d) The Company shall not be required to maintain register of transfers for entering particulars of transfers and transmissions of Shares or other securities in dematerialized form.

70. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

71. INSTRUMENT OF TRANSFER

- (a) The instrument of transfer of any Share shall be in writing and all the provisions of the Act shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless:
 - (i) the instrument of transfer is duly executed and is in the form as prescribed in the rules made under sub-section (1) of Section 56 of the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of Shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

72. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

73. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable Laws, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of Debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may deem expedient.

74. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of these Articles and Sections 58 and 59 of the Act or any other Law for the time being in force, the Board may (at its own absolute discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/Debentures in whatever lot shall not be refused.

75. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

76. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the Shares.

77. TRANSFERS NOT PERMITTED

No Share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid Shares through a legal guardian.

78. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these Articles relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

79. RIGHTS ON TRANSMISSION

A person becoming entitled to a Share by, reason of the death or insolvency of the holder shall, subject to the Board's right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.

80. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

81. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

82. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by Law of the right to any securities including, Debentures of the Company.

BUY-BACK OF SHARES

- 83.** Notwithstanding anything contained in these Articles, but subject to the provisions of Sections 68 to 70 of the Act or any other Law for the time being in force, the Company may with the sanction of a Special Resolution, purchase its own Shares or other specified securities.

GENERAL MEETINGS

84. ANNUAL GENERAL MEETINGS

- (a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.
- (b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable Laws.

85. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called “Extraordinary General Meeting”. The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

86. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

87. NOTICE FOR GENERAL MEETINGS

Save as permitted under the Act, a General Meeting of the Company may be called by giving not less than clear twenty one (21) days’ notice, in such manner as is prescribed under the Act. The Members may participate in General Meetings through such modes as permitted by applicable Laws.

88. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice than twenty one (21) days.

89. CIRCULATION OF MEMBERS’ RESOLUTION

The Company shall comply with the provisions of the Act as to giving notice of resolutions and circulating statements on the requisition of Members.

90. SPECIAL AND ORDINARY BUSINESS

- (a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration or confirmation of any dividend, the consideration of financial statements and reports of the Board and auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special.
- (b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

91. QUORUM FOR GENERAL MEETING

The quorum for the General Meetings shall be as provided in Section 103 of the Act, and no business shall be transacted at any General Meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

92. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board may determine. If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

93. CHAIRMAN OF GENERAL MEETING

The Chairman of the Board of Directors shall preside as chairman at every General Meeting of the Company.

94. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman thereof on a show of hands.

95. BUSINESS CONFINED TO ELECTION OF CHAIRMAN WHILE CHAIR IS VACANT

No business shall be discussed at any General Meeting except the election of the Chairman whilst the Chair is vacant. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on a show of hands under Article 94 shall continue to be the Chairman of the meeting until some other person is elected as Chairman as a result of the poll, and such other person shall be the Chairman for the rest of the meeting.

96. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in Section 103 of the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

97. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

98. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

99. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

100. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.
- (c) If a resolution is assented to by the requisite majority of the Shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf
- (d) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by applicable Law and kept by making within thirty (30) days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting:
 - (i) is, or could reasonably be regarded, as defamatory of any person,
 - (ii) is irrelevant or immaterial to the proceedings;
 - (iii) is detrimental to the interests of the Company.

VOTE OF MEMBERS

101. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one (1) vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital of the Company.

A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

102. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted as if he/she were solely entitled thereto, to the exclusion of the votes of other joint holders.

103. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

104. VOTES IN RESPECT OF SHARES OF DECEASED OR INSOLVENT MEMBERS, ETC.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any Shares may vote at any General Meeting in respect thereof as if he was the registered holder of such Shares, provided that at least forty eight (48) hours before the timing of holding the meeting or adjourned meeting, as the case may be, at which he/she proposes to vote, he/she shall duly satisfy the Board of his/her right to such Shares unless the Board shall have previously admitted his/her right to vote at such meeting in respect thereof.

Several executors or administrators of a deceased Member in whose name any Share is registered shall for the purpose of this Article be deemed to be Members registered jointly in respect thereof.

105. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting, either personally or by proxy, unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

106. EQUAL RIGHTS OF MEMBERS

Any Member whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other Members of the same class.

107. PROXY

Subject to the provisions of the Act, and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

108. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under Section 105 of the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal, if any, or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power-of-attorney or other authority, (if any), under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

109. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

110. CUSTODY OF THE INSTRUMENT

Any instrument of appointment of proxy deposited as aforesaid shall remain permanently or for such time as the Board may determine in the custody of the Company.

111. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he/she represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTORS

112. NUMBER OF DIRECTORS

Unless otherwise determined by General Meeting by Special Resolution, the number of Directors shall not be less than three and not more than 15, including all kinds of Directors. The Company shall appoint such number of women and independent directors, as may be required by the applicable laws to the Company.

The first Directors of the Company shall be:

- (a) Mr. Gopal Jain
- (b) Ms. Sudesh Jain

113. SHARE QUALIFICATION NOT NECESSARY

Subject to applicable Law, any person whether a Member of the Company or not may be appointed as Director and a Director shall not be required to hold any qualification Shares in the Company.

114. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Act.

Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.

The Company shall ensure that approval of the Members for appointment of a person on the Board of Directors is taken in accordance with applicable Law.

115. ALTERNATE DIRECTORS

- (a) The Board may appoint an alternate director to act for a director, provided that such person proposed to appointed as an alternate director is not a person who fails to be get appointed as a director in a General Meeting (hereinafter in this Article called the “**Original Director**”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other applicable Laws.
- (b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring director in default of another appointment shall apply to the Original Director and not to the alternate director.

116. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

Subject to the provisions of the Act and these Articles, if the office of any Director appointed by the Company in General Meeting is vacated before his/her term of office expires in the normal course, the resulting casual vacancy may be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in accordance with applicable Law. The person so appointed shall hold office only up to the date which the Director in whose place he/she is appointed would have held office if it had not been vacated.

117. REMUNERATION OF DIRECTORS

- (a) A Director may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board of Directors or any committee thereof attended by him/her in addition to his traveling, boarding and lodging and other expenses incurred. The remuneration of Directors including

Managing Director and/or whole-time Director may be paid in accordance with and subject to the applicable provisions of the Act.

- (b) The Board of Directors may allow and pay or reimburse any Director who is not a bonafide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses (including hotel expenses) and if any Director be called upon to go or reside out of the ordinary place of his/her residence on the Company's business he/she shall be entitled to be reimbursed any travelling or other expenses (including hotel expenses) incurred in connection with the business of the Company.
- (c) The Managing Director/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company subject to the applicable provisions of the Act.
- (d) The Board may pay all expenses incurred in setting up and registering the Company.

118. REMUNERATION FOR EXTRA SERVICES

Subject to the Act, remuneration for services rendered by a Director which are of a professional nature shall not be included as part of the remuneration paid to him as a Director.

119. CONTINUING DIRECTOR MAY ACT

The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number prescribed under applicable Law, the continuing Directors or Director may act for the purpose of increasing the number of Directors to such minimum number prescribed under applicable Law or for summoning a General Meeting of the Company, but for no other purpose.

120. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

121. ROTATION AND RETIREMENT OF DIRECTOR

Save as otherwise expressly provided in the said Act and these Articles, not less than two-thirds of the total number of Directors of the Company shall be persons whose period of office is liable to determination by retirement of Directors by rotation; and be appointed by the Company in General Meeting. For the purposes of this Article "total number of Directors" shall not include Independent Directors appointed on the Board of the Company.

122. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

Subject to Article 112, at the Annual General Meeting of the Company to be held every year, one-third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three (3) or a multiple of three (3) then the number nearest to one-third shall retire from office, and they will be eligible for re-election.

123. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

124. WHICH DIRECTOR TO RETIRE

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot.

125. REMOVAL OF DIRECTORS

Removal of any Director before the expiration of his/her period of office shall be in accordance with the provisions of the Act, the Listing Regulations (to the extent applicable) and other applicable Laws.

126. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his/her continued presence on the Board of Directors is of advantage to the Company and that his/her office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

127. DIRECTOR FOR COMPANIES PROMOTED BY THE COMPANY

Directors of the Company may be or become a director of any company promoted by the Company or in which it may be interested as vendor, Shareholder or otherwise and no such Director shall be accountable for any benefits received as a director or member of such company, subject to compliance with applicable provisions of the Act.

PROCEEDINGS OF BOARD OF DIRECTORS

128. MEETINGS OF THE BOARD

- (a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit in accordance with applicable Law.
- (b) The Chairman may, at any time, and the company secretary appointed by the Board of Directors or such other officer of the Company as may be authorized in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of the meeting of the Board shall be given in accordance with applicable Law and shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting, as applicable; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (c) To the extent permissible by applicable Law, the Directors may participate in a meeting of the Board or any committee thereof, in person or through electronic mode, that is, by way of video conferencing or other audio visual means, as may be prescribed under applicable Law. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing or other audio visual means.

129. QUESTIONS AT BOARD MEETING HOW DECIDED

Subject to provisions of the Act, questions arising at any time at a meeting of the Board shall be decided by majority of votes.

130. QUORUM

Subject to the provisions of Section 174 of the Act and other applicable Law, the quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one) or two (2) Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two (2), shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term 'interested director' means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

131. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine.

132. ELECTION OF CHAIRMAN OF BOARD

The Board may elect a chairman of its meeting and determine the period for which he is to hold office. If no such chairman is elected or at any meeting the Chairman is not present within five (5) minutes after the time appointed for holding the meeting, the Directors present may choose one among themselves to be the chairman of the meeting.

133. POWERS OF DIRECTORS

- (a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable Law, or by the Memorandum or by these Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable Law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (b) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

134. DELEGATION OF POWERS

- (a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (b) Any committee so formed shall, in the exercise of the power so delegated, conform to any regulations that may be imposed on it by the Board.

135.ELECTION OF CHAIRMAN OF COMMITTEE

- (a) A committee may elect a chairman of its meeting. If no such chairman is elected or if at any meeting the chairman is not present within five (5) minutes after the time appointed for holding the meeting, the members present may choose one of their members to be the chairman of the committee meeting.
- (b) The quorum of a committee may be fixed by the Board of Directors.

136. QUESTIONS HOW DETERMINED

- (a) A committee may meet and adjourn as it thinks proper.
- (b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, as the case may be.

137. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such Director or such person has been duly appointed and was qualified to be a Director.

138. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

139. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit in respect of keeping of any such register.

140. BORROWING POWERS

- (a) Subject to the provisions of Sections 73 and 179 of the Act, these Articles and other applicable Laws, the Board may from time to time, at its own discretion, raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, Debentures, perpetual or otherwise, including Debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on Debentures to a committee of Directors or Managing Director or to any other person permitted by applicable Law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable Law and subject to compliance with the requirements thereof, the Board shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interest of the Company.

141. NOMINEE DIRECTORS

- (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the Debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold Debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any Law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Director/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

- (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.
- (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.
- (d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.
- (e) Such Nominee Director(s) appointed under Article 141(a) shall not be required to hold any share qualification in the Company, and subject to applicable Law, such Nominee Director(s) appointed under Article 141(a) shall not be liable to retire by rotation of Directors.

142. REGISTERS

The Company shall keep and maintain at its registered office or at any other place in India as may be permitted by the Act and Rules, all statutory registers including, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules.

143. MANAGING DIRECTOR(S) AND/OR WHOLE TIME DIRECTORS

Subject to the provisions of the Act and these Articles (including Article 112):

- (a) the Board shall have power to appoint from time to time one or more of their body to be managing director or managing directors or whole-time directors of the Company for such term and subject to such remuneration as they may think fit. Provided that if permitted under applicable Law, an individual can be appointed or reappointed or continue as Chairman of the Company as well as managing director or chief executive officer of the Company at the same time;
- (b) the Board may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors;
- (c) in the event of any vacancy arising in the office of a managing director and/or whole time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members as required under applicable Law;
- (d) if a managing director and/or whole time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director;
- (e) the managing director shall not be liable to retirement by rotation as long as he holds office as managing director.

144. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing directors/ whole time directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

145. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act:

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed or dismissed by means of a resolution of the Board. Further, the Board may appoint one or more chief executive officers for its multiple businesses, as may be required.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (c) A provision of the Act or these Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

146. SEAL HOW AFFIXED

The Board shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf and in the presence of at least one Director and of the company secretary or such other person duly authorized by the Board of Directors or a committee of Directors, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board or any other person duly authorized for the purpose.

DIVIDEND

147. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends to be paid to the Members according to their rights and interest in the profits and may, subject to the provisions of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but the Company in General Meeting may declare a smaller dividend.

148. INTERIM DIVIDENDS

Subject to the provisions of Section 123 the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the Company.

149. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

- (a) Where any amount is paid in advance of calls, such capital, whilst carrying interest, shall not in respect thereof confer a right to dividend or to participate in the profits
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank. No unpaid dividend shall bear interest as against the Company.

- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act subject to the provisions of the Act and the Rules. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed
- (d) The Company shall, within a period of ninety (90) days of making any transfer of an amount, as stated above to the unpaid dividend account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. If any default is made in transferring the total amount referred to in sub-article (b) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve (12) per cent per annum and the interest accruing on such amount shall inure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them.
- (e) All Shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investor Education and Protection Fund subject to the provisions of the Act and the Rules.
- (f) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by applicable Laws.
- (g) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

150. DIVISION OF PROFITS

Subject to the rights of persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

151. DIVIDENDS TO BE APPORTIONED

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid; but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

152. RESERVE FUNDS

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than Shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

153. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares whilst any money may be due or owing from him to the Company in respect of such Share or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

154. RECEIPT OF JOINT HOLDER

Any one of two (2) or more joint holders of a share may give effective receipt for any dividends, bonuses or other monies payable in respect of such Shares.

155. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable for any cheque or warrant lost in transmission or for any dividend lost to the Member or person entitled thereof, by the forged endorsement of a cheque or warrant or the fraudulent recovery thereof by any other means.

156. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

157. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

158. CAPITALISATION OF PROFITS

- (a) The Company in General Meeting, may, upon the recommendation of the Board, resolve:
 - (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (ii) that such sum be accordingly set free for distribution in the manner specified in sub-clause (b) below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:
 - (i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;
 - (ii) paying up in full, unissued Share or other securities of the Company to be allotted and distributed, credited as fully paid - up, to and amongst such Members in the proportions aforesaid;
 - (iii) partly in the way specified in sub-clause (i) and partly that specified in sub-clause (ii);
 - (iv) a securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus Shares; and
 - (v) the Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

159. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

- (a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

- (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares or other securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (b) The Board shall have full power:
 - (i) to make such provisions, by the issue of fractional certificates/coupons or by payments in cash or otherwise as it thinks fit, in the case of Shares or Debentures becoming distributable in fractions; and
 - (ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing Shares.
- (c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

160. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Board thinks fit in accordance with the applicable provisions of the Act.

161. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of Directors in accordance with the applicable provisions of the Act.

162. INSPECTION BY MEMBERS

The Board of Directors or any committee thereof, shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books and documents and registers of the Company or any of them shall be open to the inspection of the Members, and no Member (not being a Director) shall have any right of inspecting any account or books or documents or registers of the Company except as conferred by statute or authorized by the Board or by the resolution of the Company in General Meeting.

AUDITORS

- 163.** Appointment, re-appointment, rotation, removal, resignation, eligibility, qualification, disqualification, remuneration, powers and duties etc. of the Auditors whether Statutory or Internal Auditor, shall be in accordance with the provisions of the Act and the Rules.

SERVICE OF DOCUMENTS AND NOTICE

164. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time shall notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

165. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

166. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

167. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

- (a) To the Members of the Company as provided by these Articles.
- (b) To the persons entitled to a Share in consequence of the death or insolvency of a Member.
- (c) To the Directors of the Company.
- (d) To the auditors for the time being of the Company.

Provided that, in case of Members who are joint holders, notice shall be given to the joint holder who is first named on the Register of Members.

168. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

169. NOTICE BY ELECTRONIC MEANS

Where a document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a Member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each Member an opportunity to register his email address and change therein from time to time with the Company or the concerned Depository.

170. MEMBERS BOUND BY DOCUMENT SERVED TO PERSON FROM WHOM TITLE IS DERIVED

Every person, who by the operation of Law, transfer or other means whatsoever, shall become entitled to any Shares, shall be bound by every document in respect of such Share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he/she derived his/her title to such Share.

Any notice to be given by the Company shall be signed by the Managing Director or by such Director or Secretary (if any) or officer as the Board may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.

WINDING UP

171. Winding up when necessary will be done in accordance with the provisions of Chapter XX of the Act and other applicable Law.

172. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

173. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable Law, every Director, manager, company secretary and officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses against any liability incurred by him/her in his/her capacity as Director, manager, company secretary or officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his/her favour or in which he/she is acquitted or in which relief is granted to him/her by the court or the tribunal.

174. NOT RESPONSIBLE FOR ACTS OF OTHERS

- (a) Subject to the provisions the Act, no Director, manager, company secretary or officer of the Company shall be liable for the acts, receipt, neglects or defaults of any other Director or Officer, or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company, or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency, or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment or over sight in his part or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own willful act or default.
- (b) Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with Registrar of Companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office, shall be paid and borne by the Company.

175. INSURANCE

The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

SECRECY CLAUSE

176. SECRECY

- (a) No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Managing Director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Managing Director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.
- (b) Every Director, Managing Directors, manager, secretary, auditor, trustee, members of committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provision of these Articles or law.

GENERAL POWER

- 177.** Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such

transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

- 178.** At any point of time from the date of adoption of these Articles, if these Articles are or become contrary to the provisions of the Act, the Rules, the Listing Regulations and any other applicable Laws, the provisions of the Act, the Rules, the Listing Regulations and other applicable Laws shall prevail over these Articles to such extent and the Company shall, at all times, discharge all of its obligations as prescribed under applicable Laws, from time to time.

PART - B

Part B of the Articles of Association shall automatically stand deleted, not have any force and be deemed to have been deleted from the Articles of Association upon the commencement of listing and trading of the Equity Shares on the Stock Exchanges; and Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate or other action by the Company, the directors or its shareholders.

(PART - B WILL BE REDUNDANT WHEN COMPANY BECOME LISTED ENTITY)

INTERPRETATION

The Regulations contained in Table F⁸ of Companies Act, 2013 shall apply to this company so far as they are applicable to a public company, and save and in so far as they are expressly or impliedly excluded or modified by the following Articles of Association (“Articles”).

- I
- (1) In these regulations –
- (a) The “Act” means the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force)
 - (b) The “Company” means “GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED” (*formerly known as “Gaja Alternative Asset Management Private Limited”*).⁹
 - (c) The “Seal” means the common seal of the Company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company and shall apply to this Company except so far as such regulations are altered or are varied or are repugnant to these presents. The regulations in relation to the management of the Company and the observance thereof by the members of the Company and their representatives, shall be subject to any repeal or alteration or addition to these regulations by exercise of the statutory powers of the Company, by a special resolution, as prescribed by the Act, be and as are contained in these Articles.

Share capital and variation of rights

- II 1.
- (i) The authorised share capital of the Company shall be as specified in Clause V of the Memorandum of the Company, and the same may be amended from time to time as provided in the Act. The Company has power from time to time to increase, decrease, classify or reclassify its capital, issue of shares with differential voting rights and divide the shares in the capital for the time being into several classes including but not limited to voting shares, non-voting shares and to attach thereto respectively such as preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the provisions of the Act. Such power to issue shares can be exercised only with the affirmative vote of Mr. Gopal Jain in the meeting of the Board of Directors and general meeting of the members, as the case maybe.¹⁰
 - (ii) Subject to the Articles and the Memorandum of Association of the Company, and the provisions of the Act, the shares of the Company whenever issued shall be under the control and disposal of the directors, who may allot, issue or otherwise dispose of any or all of the same to such persons and on such terms and conditions and at such times, at par or premium or discount, as they may, from time to time, think fit and proper, and may also allot and issue shares in the capital of the Company in payment or part payment for any property sold or transferred to or for service rendered to the Company in or about the conduct of its business, and the shares which may be allotted may be issued as fully paid up shares, and if so issued, shall be deemed to be fully paid up shares.
 - (iii) If any shares stand in the name of two or more persons, the person first named in the Register shall, as regards payment of dividend or bonus or service of notice and all or any other matters connected with the Company, except voting at meetings, be deemed the sole holder thereof, but the joint holders of a share

⁸ Adopted by way of special resolution passed at the Extraordinary General Meeting of the Company held on 13th September, 2024

⁹ Amended by way of special resolution passed at the Extra ordinary General Meeting of the Company held on 9th December, 2024

¹⁰ Amended by way of special resolution passed at the Extraordinary General Meeting of the Company held on 24th September, 2020

shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such shares and for all the other incidents thereof according to the Company's regulations.

- (iv) Save as herein otherwise provided, the Company shall be entitled to treat the registered holder of any shares as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction or by law required, be bound to recognize any trust or any equitable, contingent or any other claim to or interest in such shares on the part of any other person, whether or not it shall have express or implied notice thereof.
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the Company has appointed a company secretary.
- (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles 2 and 3 shall mutatis mutandis apply to debentures of the Company.
4. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) Any amendment to the Memorandum and Articles of the Company or any rights attached to any class of shares from time to time can be changed only with the affirmative vote of Mr. Gopal Jain in the meeting of the Board of Directors and general meeting of the members.
- (iii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. The Company shall have power to issue preference shares carrying a right of redemption out of profits or out of the proceeds of a fresh issue of share or liable to be redeemed at the option of the Company and the directors may subject to the provisions of the Act exercise such power in any manner as they may think fit.

Call on shares

9. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
10. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
11. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
12. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
13. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
14. The Board –

- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

15. (i) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
16. The Board may, subject to the right of appeal conferred by section 58 decline to register-
 - (i) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (ii) any transfer of shares on which the Company has a lien.
17. The Board may decline to recognise any instrument of transfer unless-
 - (i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (ii) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
18. (i) on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

- (ii) The Company or its subsidiaries can not transfer any shares without the consent of Mr. Gopal Jain.

Transmission of shares

19. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
20. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
 - (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

21.
 - (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
 - (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
 - (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
22. (i) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

- (ii) The Company or its subsidiaries cannot transmit any shares without the consent of Mr. Gopal Jain.

Forfeiture of shares

23. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
24. The notice aforesaid shall-
 - (i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (ii) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
25. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
26.
 - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
 - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
27.
 - (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 - (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

28. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
29. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

30. (i) The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- (ii) Any change in authorised and paid up share capital or the reduction, acquisition, creation, allotment or issue of any share capital or the creation of any security or the grant of any option or rights to subscribe for or to convert any instrument into shares or other securities can be done only with the permission of Mr. Gopal Jain only.
31. Subject to the provisions of section 61, the Company may, by ordinary resolution, -
- (i) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (ii) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (iii) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (iv) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
32. Where shares are converted into stock, -
- (i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- (ii) Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (iii) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
- (iv) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

33. (i) The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law-
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.
- (ii) The Company may from time to time, by special resolution, reduce its capital in any manner for the time being in authorized by law and in particular may-
- (a) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or
 - (b) either with or without extinguishing or reducing liability on any of its shares,
 - i. cancel any paid-up share capital which is lost or is unrepresented by available assets; or
 - ii. pay off any paid-up share capital which is in excess of the wants of the Company
- (iii) Except, so far as otherwise provided by the condition of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Capitalisation of profits

34. (i) The Company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (d), either in or towards-
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);
 - (d) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - (e) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

35. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

36. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

General meetings

37. All general meetings other than annual general meeting shall be called extraordinary general meeting.
38. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

39. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) Quorum for any general meetings will be constituted by the attendance in person of Mr. Gopal Jain.
- (iv) Notwithstanding anything contained in these Articles, in the event Mr. Gopal Jain is incapacitated due to medical reasons or is hospitalized for a period of one week or more, the general meeting shall stand adjourned to the same day next week, at the same time and place or, if that day is a national holiday, to the next succeeding day which is not a national holiday, at the same time and place, or on such other day or at such other time and place as may be determined by the Board. A notice of not less than three days shall be given to the members specifying the day, time and place for the adjourned meeting. If at the adjourned meeting, Mr. Gopal Jain's absence due to the above persists, such absence shall not affect the validity of any general meetings or the conduct of business at such general meetings and the members shall continue to hold and conduct meetings in the presence of the remaining members in accordance with the provisions set forth in these Articles and any applicable laws or regulations. It is clarified that the absence of Mr. Gopal Jain due to the above reasons shall not affect the quorum

for the general meeting or decision-making powers of the members.

40. The chairman, if any, of the Board shall preside as Chairman at every general meeting of the Company.
41. If there is no such Chairman, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as Chairman of the meeting, the directors present shall elect one of their members to be Chairman of the meeting.
42. If at any meeting no director is willing to act as Chairman or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one among themselves to be Chairman of the meeting.

Adjournment of meeting

43.
 - (i) The Chairman may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
 - (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 - (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
 - (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

44. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
 - (i) on a show of hands, every member present in person shall have one vote; and
 - (ii) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
45. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
46.
 - (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
 - (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
47. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
48. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
49. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
50.
 - (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
 - (ii) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision shall be final and conclusive.

Proxy

51. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
52. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
53. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

54. Subject to the provisions of section 149 of the Act and unless otherwise determined by the general meeting of the Company, the number of directors shall not be less than three and not more than fifteen including nominee director or any Special Director or Technical Director, provided that a Company may appoint more than fifteen directors by passing a special resolution in a general meeting.
- (i) The first directors of the Company are as under;
 - 1. Mr. Gopal Jain
 - 2. Mrs. Sudesh Jain
 - (ii) It shall not be necessary for a director to hold any qualification shares.
 - (iii) Not less than two-thirds of the total number of Directors shall (a) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (b) save as otherwise expressly provided in the Articles or the Act, be appointed by the Company in General Meeting. Mr. Gopal Jain is not liable to retire by rotation hence shall not be taken into account in determining the number of Directors to retire by rotation.
 - (iv) Subject to the provisions Section 169(5) and 169(6) of the Act, at every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office.
 - (v) A director may hold any office or place of profit in the Company in conjunction with his directorship and may be appointed thereto on such terms and remuneration as may be determined by the Company subject to the applicable provisions of the Act.
55. (i) The remuneration of a director shall, for each meeting of the directors or sub-committee attended by him, be as the Board may determine from time to time. In addition to the above remuneration, the directors shall also be entitled to receive from the Company such traveling, hotel and other expenses properly incurred by them, as the directors may determine –
- (a) for attending and returning from the meeting of the Board or any committee thereof or general meetings of the Company from outstations; or
 - (b) in connection with the business of the Company.

- (ii) If any director, being willing, shall be called upon to perform extra services (which expression shall include work done by a director as a member of any committee formed by the directors) for the purposes of the Company or in relation to its business, the Company shall remunerate him, either by a fixed sum or by a percentage of profits or in such manner (including the payment of monthly salary and or commission on profits payable in cash or by issue of shares of the Company) as may be determined by the directors and such remuneration shall be in addition or in substitution to the remuneration provided above.
56. The Board may pay all expenses incurred in getting up and registering the Company.
57. (i) The quorum for the Board meeting shall be two directors or one third in number of the total number of the Board whichever is higher.
- (ii) So long as Mr. Gopal Jain is a director of the Company, no resolution or decision shall be passed by the Board in the meeting of the Board or otherwise, of each of the Company and its subsidiaries, without his consent.
- (iii) Notwithstanding anything contained in these Articles, in the event Mr. Gopal Jain is incapacitated due to medical reasons or is hospitalized for a period of one week or more, the meeting of the Board shall stand adjourned to the same day next week, at the same time and place or, if that day is a national holiday, to the next succeeding day which is not a national holiday, at the same time and place, or on such other day or at such other time and place as may be determined by the Board. If at the adjourned meeting, Mr. Gopal Jain's absence due to the above persists, such absence shall not affect the validity of any Board meetings or the conduct of business at such meetings and the Board shall continue to hold and conduct meetings in the presence of the remaining Directors in accordance with the provisions set forth in these Articles and any applicable laws or regulations. It is clarified that the absence of Mr. Gopal Jain due to the above reasons shall not affect the quorum or decision-making powers of the Board. It is hereby clarified that any resolutions passed at such Board meetings shall be valid and subsisted without any further ratification required from Gopal Jain.
58. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
59. No director shall be disqualified from his office from contracting with the Company as Vendor, Purchaser, Agent, Broker or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any director shall be in any way interested be avoided, nor shall any director so contracting or being so interested be liable to account the Company for any profit realised by any such contract or arrangement by reason of such director holding that office or the fiduciary relation thereby established but it is declared that the nature of his interest must be disclosed by him at the meeting of the directors at which the contract or arrangement is determined if his interest then exists, or in any other case at the first meeting of the directors after the acquisition of his interest provided that the directors or any of them may suffer by reason of becoming sureties or surety for the Company.
60. (i) Subject to the provisions of section 149 of the Act, the directors may at any time appoint any person as director to fill any casual vacancy or as an additional director to their number subject to the maximum number herein before provided in Article 54 above. The director so appointed shall retain his office until the next annual general meeting and shall then be eligible for reappointment by the Company in that meeting, subject to the provisions of the Act.
- (ii) Subject to the provisions of the Act, the Board of the Company may appoint an alternate director to act for a director (hereinafter called the "**Original Director**") during his absence for a period of not less than 3 months from India and shall vacate office if and when the Original Director returns to India.
- (iii) The directors shall have power at any time and from time to time to appoint any person as a Special Director with or without qualification, and with or without limitation of period of office.
- (iv) The Board of Directors may from time to time appoint one or more Managing Directors/s or Whole Time Director / Executive Directors for such period and on such terms as it may think fit and may revoke such

appointment. The Board may from time to time assign to the Managing or Business Director such power discretions and duties and may impose on him such regulations as may seem expedient, and may time to time revoke, withdraw, alter or vary all or any of such powers.

- (v) Without prejudice to the general powers conferred by the regulations contained in Table F and these presents on the Board of Directors it is hereby expressly declared that the directors including the Chairman hereby appointed shall be the following powers that is to say:
 - (a) The directors shall have power to appoint any person as Managing Directors, Special or Technical Directors as they think fit.
 - (b) To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any goods or other property belonging to the Company or in which it is interested or for any other purposes and do all such deeds and things as maybe requisite in relation to any such trust and to provide the remuneration of such trustee or trustees; and also to accept trusts and act as trustees.
 - (c) To execute in the name and on behalf of the Company in favour of any member or director or other person who may incur any personal liabilities for benefit of the Company, such mortgage of the Company's property (present and future) as they think fit and any such mortgage may contain power of sale and such other powers, covenants and provisions as well as shall be agreed upon.
 - (d) To invest and deal with any monies of the Company not immediately required for the purpose thereof upon such securities and in such manner as they think fit, and from time to time, to vary or realise such investments.
 - (e) To enter into all such negotiations and contracts, and to rescind all such contracts and execute and do all such act, deeds, and things in the name and on behalf of the Company as they may consider expedient for or in relation to any matters aforesaid or otherwise for the purpose of the Company.
- (vi) All powers mentioned above in Article 60(v) shall be exercised with the prior approval of Mr. Gopal Jain.

Proceedings of the Board

- 61. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 62. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairman of the Board, if any, shall have a second or casting vote.
- 63. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
- 64. (i) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their members to be Chairman of the meeting.

65. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
66. (i) A committee may elect a Chairman of its meetings.
- (ii) If no such Chairman is elected, or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairman of the meeting.
67. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairman shall have a second or casting vote.
68. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
69. Save as otherwise expressly provided in the Act and subject to Article 57 above, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

70. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board only with the prior consent of Mr. Gopal Jain;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
71. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

72. (i) The Board shall provide for the safe custody of the Seal.
- (ii) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

Dividends and Reserve

73. With the prior approval of Mr. Gopal Jain, the Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

74. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
75. (i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
76. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
77. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
78. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
79. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
80. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
81. No dividend shall bear interest against the Company.

Accounts

82. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.

Winding up

83. Subject to the provisions of Chapter XX of the Act and rules made thereunder-

- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

84. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

85. (i) Powers to Nominate:-

- (a) Subject to the provisions of section 72 of the Act, every holder of securities of a Company may, at any time, nominate, in the prescribed manner, any person to whom his securities shall vest in the event of his death.
- (b) Where the securities of a Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, any person to whom all the rights in the securities shall vest in the event of death of all the joint holders.
- (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of a Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities or, as the case may be, on the death of the joint holders, become entitled to all the rights in the securities, of the holder or, as the case may be, of all the joint holders, in relation to such securities, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (d) Where the nominee is a minor, it shall be lawful for the holder of the securities, making the nomination to appoint, in the prescribed manner, any person to become entitled to the securities of the Company, in the event of the death of the nominee during his minority.

(ii) Borrowing Powers:-

- (a) With the prior consent of Mr. Gopal Jain, the Board shall have the power, from time to time and at their discretion, to borrow, raise or secure the payment of any sum of money for the purpose of the Company in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the Company or by mortgage or charge upon all or any of the assets or properties of the Company, both present and future, including its uncalled capital for the time being;
- (b) Any repayment of indebtedness / borrowings can be made only with the consent of Mr. Gopal Jain.

(iii) Investment:-

Company can invest, purchase, acquire or enter into any merger, consolidation, restructuring, amalgamation, joint ventures, partnership or other similar arrangement with any other Company including its subsidiaries or affiliates only with the consent of Mr. Gopal Jain.

(iv) Business Activities:

- (a) The Company can enter into any business commitments or transactions in the ordinary course of business and on arm's length term with a value of more than Rs. 10 million, only with the consent of Mr. Gopal Jain.
- (b) Annual budget, amendment to the annual budget and business plan for the Company and its subsidiaries should have the consent of Mr. Gopal Jain.
- (c) Only Mr. Gopal Jain is authorized to appoint, remove any director of the Company or its subsidiaries and agree to the terms and conditions of director's employment in the Company or its subsidiaries.
- (d) Only Mr. Gopal Jain is authorized to appoint, remove any employee of the Company or its subsidiaries and agree to the terms and conditions of employee of the Company or its subsidiaries having a remuneration of Rs. 5 million per annum or more.

(v) Secrecy:-

Every director, Secretary, Manager, Auditors, Trustee, Committee, Agent, Officer, Employee and other persons employed in the business of the Company shall be pledged to observe strict secrecy as regards all transactions, accounts affairs and data relating to the Company and shall be pledged not to reveal any of the matters which may have come to his knowledge in the discharge of his duties except when required to reveal in so far as necessary to comply with any provisions of these Articles or statutory regulations.

(vi) Issue of Sweat Equity:-

Notwithstanding anything contained in these Articles, the Company shall have right to issue sweat equity shares to its promoters, directors, employees or to such other persons as may be decided by the Board in accordance with the Act.

(vii) Issue of Employees Stock Option:-

Notwithstanding anything to the contrary contained in these Articles, the Company, subject to compliance of all applicable laws, rules and regulations, shall have right to frame the structured scheme and/or arrangement for issue of equity shares to its employees as may be decided by the Board in accordance with the provisions of the Act.

(viii) Dematerialization of Securities:-

(a) Dematerialization-

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its shares, debentures and other securities (both present and future) and to offer its shares, debentures and other securities for subscription in a dematerialised form, in accordance with the provisions of the Depositories Act, 1996 (the "**Depositories Act**") and the rules framed thereunder, if any, from time to time.

(b) Options for Investors-

1. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificate of securities.
2. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(c) Securities in Depositories to be in Fungible Form-

All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 88, 89, 112 and 186 of the Act shall apply to depository in respect of the securities held by it on behalf of the beneficial owners.

(d) Rights of Depositories and Beneficial Owners-

1. Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.
2. Save as otherwise provided in Articles, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.
3. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

(e) Service of Documents-

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(f) Transfer of Securities-

Nothing contained in the Act or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of depository.

(g) Allotment of Securities Dealt with in a Depository-

Notwithstanding anything in the Act or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.

(h) Distinctive Numbers of Securities held in a Depository-

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held with a depository.

(i) Register and Index of Beneficial Owners-

The register and index of beneficial owners by a depository under the Depositories Act shall be deemed to be the register and index of members and security holders for the purposes of these Articles.

ix) Certain Matters¹¹:-

In addition to the consent rights available to Mr. Gopal Jain, the following actions in relation to the Company will be proposed and transacted with the prior consent of Mr. Gopal Jain only:

- (a) Nominate, appoint and seek resignation of any director to / from the Board of the Company.
- (b) Any fresh issue of shares or fund raise including ESOPs, bonus shares, split, etc. to be made by the Company.
- (c) Any appointment of KMP of the Company.
- (d) Finalisation of annual accounts of the Company.
- (e) Declare any dividend to the shareholders of the Company.
- (f) Approve any transfer of securities by the shareholders of the Company.
- (g) Approval of annual performance incentives of the Directors, KMPs and other employees of the Company.

¹¹ Amended by way of special resolution passed at the Extraordinary General Meeting of the Company held on 29th November, 2024

- (h) The Company creating or investing in any joint ventures/ partnership / subsidiaries which is more than 25% of the consolidated net worth of the Company.
- (i) Entering into any transactions with any relatives of Directors.
- (j) The Company entering into a new line of business.
- (k) A proposal for buy back of the shares of the Company.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and will also be available for inspection on our website at www.gajacapital.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date except for such documents or agreements executed after the Bid/Offer Closing Date).

A. Material Contracts for the Offer

1. Offer Agreement dated June 26, 2025 entered into among our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated June 26, 2025 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Bankers to the Offer and the Registrar to the Offer.
4. Syndicate Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, and the Syndicate Members.
5. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.
6. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders, the Share Escrow Agent.
7. Monitoring Agency Agreement dated [●] entered into between our Company, the Selling Shareholders and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.
2. Certificate of incorporation dated April 9, 1999 issued to our Company by the Assistant Registrar of Companies, N.C.T. of Delhi & Haryana, in the name of View Advisors Private Limited.
3. Fresh certificate of incorporation dated June 8, 2006 consequent upon change of name from View Advisors Private Limited to Gaja Advisors Private Limited' issued to our Company by the RoC.
4. Fresh certificate of incorporation dated July 5, 2022 consequent upon change of name from Gaja Advisors Private Limited to Gaja Alternative Asset Management Private Limited issued to our Company by the RoC.
5. Fresh certificate of incorporation dated January 1, 2025 consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Central Processing Centre.
6. Resolution of our Board dated June 9, 2025 authorizing the Offer and other related matters.
7. Resolution of our Shareholders dated June 12, 2025 authorizing the Offer and other related matters.
8. Resolution of our Board dated June 26, 2025 approving the Pre-filed Draft Red Herring Prospectus.

9. Resolution of our Board dated December 4, 2025 approving this Updated Draft Red Herring Prospectus-I.
10. Resolution of Audit Committee dated December 4, 2025 approving the key performance indicators of the Company.
11. Resolution of our Board dated June 9, 2025 and resolution of our Shareholders resolution dated June 12, 2025 for the terms of the appointment and the details of the remuneration of our Executive Vice-Chairman, Ranjit Jayant Shah.
12. Resolution of our Board dated June 9, 2025 and resolution of our Shareholders resolution dated June 12, 2025 for the terms of the appointment and the details of the remuneration of our Managing Director and Chief Executive Officer Gopal Jain.
13. Resolution of our Board dated June 9, 2025 and resolution of our Shareholders resolution dated June 12, 2025 for the terms of the appointment and the details of the remuneration of our Executive Director, Imran Jafar.
14. Copies of the annual reports of our Company as of and for the Financial Years 2025, 2024 and 2023.
15. Report titled “*Industry report on Alternative Asset Management*” dated November, 2025 issued by Crisil Intelligence and consent dated November 14, 2025 issued by Crisil Intelligence with respect to the report.
16. Consents of our Directors, the Selling Shareholders, the BRLMs, the legal counsel to our Company as to Indian Law, the Registrar to the Offer, the Bankers to our Company, the Company Secretary and Compliance Officer, the Syndicate Members, Monitoring Agency and the Bankers to the Offer in their respective capacities.
17. Written consent dated December 4, 2025 from Nangia & Co. LLP, Chartered Accountants, to include their name as required under section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Updated Draft Red Herring Prospectus-I, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated November 14, 2025 on the Restated Consolidated Financial Statements; and (ii) their report dated December 4, 2025 on the statement of special tax benefits available to our Company, our Material Subsidiaries and their respective shareholders in this Updated Draft Red Herring Prospectus-I.
18. Written consent dated December 4, 2025 from Sanjay Doshi & Associates, Company Secretaries, practicing company secretary, to include their name in this Updated Draft Red Herring Prospectus-I and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate dated December 4, 2025 in connection with the Offer.
19. The examination report dated November 14, 2025 of the Statutory Auditors on the Restated Consolidated Financial Statements.
20. The report dated December 4, 2025 of the Statutory Auditors, on the statement of special tax benefits available to our Company, Material Subsidiaries, and their respective shareholders.
21. Certificate relating to key performance indicators dated December 4, 2025 issued by Nangia & Co. LLP, Chartered Accountants (UDIN: 25406310BNULMB7069).
22. Certificate relating to basis for Offer price dated December 4, 2025 issued by Nangia & Co. LLP, Chartered Accountants (UDIN: 25406310BNULJ3979).
23. Certificates dated December 4, 2025 issued by Nangia & Co. LLP, Chartered Accountants, for confirming (i) financial indebtedness (UDIN: 25406310BNULP7549); (ii) related party transactions (UDIN: 25406310BNULQ6278); (iii) dividend (UDIN: 25406310BNULMF9808); (iv) loan utilization (UDIN: 25406310BNULML9672); (v) primary/ secondary acquisition vis-à-vis weighted cost of acquisition (UDIN: 25406310BNULU5192); (vi) average cost of acquisition (UDIN: 25406310BNULM1412); (vii) outstanding dues to material creditors, MSMEs and other creditors

(UDIN: 25406310BNULLR7742); (viii) weighted average price at which the specified securities were acquired by promoters and selling shareholders, in the last one year (UDIN: 25406310BNULLM1412); (ix) weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years (UDIN: 25406310BNULLM1412); and (x) weighted average cost of acquisition, floor price and cap price (UDIN: 25406310BNULLU5192).

24. No-conflict certificate dated November 4, 2025, issued by IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), one of the Book Running Lead Managers, confirming no conflict with 360 One Prime Limited (formerly IIFL Wealth Prime Limited), a lender of our Company.
25. Waiver letter dated June 26, 2025 executed by Mr. Gopal Jain, Managing Director and Chief Executive Officer with respect to Part B of the Articles of Association.
26. Tripartite agreement dated October 14, 2024 among our Company, NSDL and the Registrar to the Offer.
27. Tripartite agreement dated April 24, 2025 among our Company, CDSL and the Registrar to the Offer.
28. Due diligence certificate dated June 26, 2025 addressed to the SEBI from the BRLMs.
29. In-principle listing approvals dated September 26, 2025 issued by the BSE and the NSE, respectively.
30. Exemption application filed with the SEBI dated June 26, 2025 and letter dated September 23, 2025 bearing reference number SEBI/CFD/RAC-DIL1/2025/25274/1 issued by SEBI in relation to the exemption application.
31. SEBI observation letter bearing number SEBI/HO/CFD/RAC-DIL1/P/OW/2025/27144/1 dated October 20, 2025 addressed to the BRLMs from the SEBI.

Any of the contracts or documents mentioned in this Updated Draft Red Herring Prospectus-I may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Mr. Upendra Kumar Sinha

Non-Executive Chairman

Place: Mumbai

Date: December 4, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Mr. Ranjit Jayant Shah

Executive Vice-Chairman

Place: Mumbai

Date: December 4, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Mr. Gopal Jain

Managing Director and Chief Executive Officer

Place: Mumbai

Date: December 4, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Mr. Imran Jafar

Executive Director

Place: Abu Dhabi

Date: December 4, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Mr. Manish Sabharwal

Non-Executive Director

Place: Bengaluru

Date: December 4, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Prithvi Pal Singh Haldea

Non-Executive Director

Place: Delhi

Date: December 4, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Mr. Arindam Kumar Bhattacharya

Independent Director

Place: Delhi

Date: December 4, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Ms. Shital Mehra

Independent Director

Place: Delhi

Date: December 4, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Mr. Shailesh Vishnubhai Haribhakti

Independent Director

Place: Mumbai

Date: December 4, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India and the rules, regulations and guidelines issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Updated Draft Red Herring Prospectus-I is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or regulations or guidelines notified thereunder, each as amended, as the case may be. I further certify that all statements, disclosures and undertakings in this Updated Draft Red Herring Prospectus-I are true and correct.

SIGNED BY:

Mr. Abhinav Jain

Chief Financial Officer

Place: Mumbai

Date: December 4, 2025

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements and undertakings made or confirmed by it in this Updated Draft Red Herring Prospectus-I about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY MR. GOPAL JAIN (JOINTLY WITH MS. CHITRA JAIN)

Mr. Gopal Jain

Place: Mumbai

Date: December 4, 2025

Ms. Chitra Jain

Place: Mumbai

Date: December 4, 2025

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements and undertakings made or confirmed by it in this Updated Draft Red Herring Prospectus-I about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY MS. SUDESH JAIN (JOINTLY WITH MR. GOPAL JAIN)

Ms. Sudesh Jain

Place: Mumbai

Date: December 4, 2025

Mr. Gopal Jain

Place: Mumbai

Date: December 4, 2025

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements and undertakings made or confirmed by it in this Updated Draft Red Herring Prospectus-I about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY MR. IMRAN JAFAR

Place: Abu Dhabi

Date: December 4, 2025

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements and undertakings made or confirmed by it in this Updated Draft Red Herring Prospectus-I about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY MR. RANJIT JAYANT SHAH (JOINTLY WITH MS. MONA RANJIT SHAH)

Mr. Ranjit Jayant Shah

Place: Mumbai

Date: December 4, 2025

Ms. Mona Ranjit Shah

Place: Mumbai

Date: December 4, 2025

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements and undertakings made or confirmed by it in this Updated Draft Red Herring Prospectus-I about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY MR. ABHINAV JAIN

Place: Mumbai

Date: December 4, 2025

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements and undertakings made or confirmed by it in this Updated Draft Red Herring Prospectus-I about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY MR. SUSHANE CHOPRA

Place: Mumbai

Date: December 4, 2025

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements and undertakings made or confirmed by it in this Updated Draft Red Herring Prospectus-I about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY MR. SAURABH SOOD

Place: Philippines

Date: December 4, 2025

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements and undertakings made or confirmed by it in this Updated Draft Red Herring Prospectus-I about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY MS. SUPARNA KUMAR

Place: Delhi

Date: December 4, 2025

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements and undertakings made or confirmed by it in this Updated Draft Red Herring Prospectus-I about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY MS. CHHANDA BANERJI

Place: Kolkata

Date: December 4, 2025

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements and undertakings made or confirmed by it in this Updated Draft Red Herring Prospectus-I about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY MR. SANJAY HIRALAL PATEL

Place: London

Date: December 4, 2025

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements and undertakings made or confirmed by it in this Updated Draft Red Herring Prospectus-I about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY MR. ANSHUMAN GOYAL

Place: Scarsdale, NY USA

Date: December 4, 2025

DECLARATION

The undersigned Selling Shareholder hereby confirms that all statements and undertakings made or confirmed by it in this Updated Draft Red Herring Prospectus-I about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Updated Draft Red Herring Prospectus-I.

SIGNED BY MR. MANISH SABHARWAL

Place: Bengaluru

Date: December 4, 2025