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

(Please scan this QR code to view the Prospectus)

GAJA CAPITAL

GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated on April 9, 1999 in New Delhi, India as 'View Advisors Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, N.C.T. of Delhi and Haryana at New Delhi. Subsequently, pursuant to a special resolution passed by our Shareholders dated May 18, 2006, the name of our Company was changed to 'Gaja Advisors Private Limited' and a fresh certificate of incorporation dated June 8, 2006 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Thereafter, pursuant to a special resolution passed by our Shareholders dated May 25, 2022, the name of our Company was changed to 'Gaja Alternative Asset Management Private Limited' and a fresh certificate of incorporation dated July 5, 2022 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company was then converted into a public limited company under the 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 250 of the prospectus dated August 21, 2026 ("**Prospectus**") filed with the Registrar of Companies, National Capital Territory of Delhi-I at New Delhi ("**RoC**").

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

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

Our Company has filed the Prospectus dated August 21, 2026, with the RoC and the Equity Shares (as defined below) are proposed to be listed on the main board platform of the Stock Exchanges and the trading of the Equity Shares will commence on Wednesday, August 26, 2026.

BASIS OF ALLOTMENT

INITIAL PUBLIC OFFERING OF 34,375,000 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 ₹160 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹155 PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING TO ₹5,500.00 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF 28,125,000 EQUITY SHARES AGGREGATING ₹4,500.00 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 6,250,000 EQUITY SHARES AGGREGATING TO ₹1,000.00 MILLION (THE "OFFER FOR SALE"), COMPRISING 1,834,375 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING TO ₹293.50 MILLION BY MR. RANJIT JAYANT SHAH JOINTLY HELD WITH MS. MONA RANJIT SHAH AND 1,250,000 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING TO ₹200.00 MILLION BY MR. IMRAN JAFAR (THE "PROMOTER SELLING SHAREHOLDERS"), 1,171,875 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING TO ₹187.50 MILLION BY MR. SANJAY HIRALAL PATEL, 625,000 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING TO ₹100.00 MILLION BY MS. SUDESH JAIN JOINTLY HELD WITH MR. GOPAL JAIN, 587,500 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING TO ₹94.00 MILLION BY MR. ANSHUMAN GOYAL, 312,500 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING TO ₹50.00 MILLION BY MR. ABHINAV JAIN AND 312,500 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING TO ₹50.00 MILLION BY MR. SUSHANE CHOPRA AND 156,250 EQUITY SHARES OF FACE VALUE ₹5 EACH AGGREGATING TO ₹25.00 MILLION BY MS. SUPARNA KUMAR (THE "OTHER SELLING SHAREHOLDERS", COLLECTIVELY WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES CUMULATIVELY OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES"). THE FACE VALUE OF THE EQUITY SHARES IS ₹5 EACH AND THE OFFER PRICE IS 32.00 TIMES THE FACE VALUE OF EQUITY SHARES. THE OFFER CONSTITUTES 24.38% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

ANCHOR INVESTOR OFFER PRICE: ₹160 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
OFFER PRICE: ₹160 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH
THE OFFER PRICE IS 32 TIMES THE FACE VALUE OF THE EQUITY SHARES.

RISK TO INVESTORS

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

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

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

4. **Valuation risk in respect of fund assets -** Valuation methodologies for certain assets of the funds managed and advised by us can be susceptible to significant subjectivity and the derived values of assets may not be realized, which could result in significant losses for such funds. The table below sets out the fair market value of Sponsor Commitments to Gaja Capital Funds for the periods indicated.

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

5. **Risk relating to capital commitments from Limited Partners -** We depend on Limited Partners for capital infusion in the funds managed and advised by us. Further, the funds managed and advised by us are also dependent on the Limited Partners honoring their capital calls, in accordance with the agreements entered into between the Limited Partners and our Company. As of March 31, 2026, we had 298 Limited Partners associated with us, of which 139 were located in India and 159 were located outside India. Our inability to raise sufficient capital from Limited Partners or their inability to honor capital calls in relation to the funds managed and advised by us could adversely affect our results of operations, financial condition and cash flows.
6. **Regulatory compliance and inspection risk -** The alternative asset management industry, securities market and our business are subject to regulations in India issued by the SEBI, the MCA, the RBI, and other governmental and regulatory authorities. We are also subjected to periodic reviews, requests for submission of information, audit and inspections from the SEBI for the funds managed and advised by us. Any future violation of an applicable regulation may result in administrative or judicial proceedings being initiated against us that may result in fines, trading bans, deregistration or suspension of our business and the licenses of the funds managed and advised by us, the suspension or disqualification of our Directors or employees, or other adverse consequences.
7. **Risk of adverse audit remarks and matters of emphasis -** The auditor's report to the standalone financial statements of our Company as of and for the Fiscal ended March 31, 2026 and March 31, 2025 makes reference to certain matters of emphasis and the auditor's report to the consolidated financial statements of our Company as of and for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, includes adverse remarks relating to the audit trail feature in the accounting software, which has since been addressed through implementation of an audit trail-enabled accounting system effective August 28, 2025. However we cannot assure that our financial information for future periods will not contain such adverse remarks. *For further details please refer to Risk Factor no. 7 of the Prospectus.*
8. **Risk associated with overseas operations -** As a part of our business operations, we operate Subsidiaries in Cayman Islands and Mauritius. Each of these countries have distinct legal and regulatory systems and we may be subject to risks arising from the distinct legal, regulatory and operational environments in these jurisdictions.
9. **Related party transactions risk -** We enter into certain related party transactions (including our Promoters, members of the Promoter Group, Directors, and Group Companies) in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations and financial condition. Set out below are the details of our related party transactions (excluding related party transactions eliminated during the year) for the period indicated.

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

 # Total related party transactions means sale of services (in the form of Advisory services, Trustee Fees and Fund set up fees), employee benefit cost, finance cost, consultancy charges, legal and professional charges, rent paid and director's sitting fees (including directorship fees) (in absolute terms).
** Includes transactions relating to income and expenses and therefore, for Fiscals 2026, 2025 and 2024 this total exceeds 100.00%.*

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

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

**Financial information of our Company has been derived from the Restated Consolidated Financial Statements for the Fiscal ended March 31, 2026.*
***All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the financial statements of the respective companies for the financial year ended March 31, 2026, submitted to stock exchanges.*
 # Share price reported above are the closing price on the NSE as of August 11, 2026.
^ Anand Rathi Wealth Limited undertook a bonus issue (one bonus equity share of face value ₹5 each for every one equity share held). Record date for the corporate action was June 3, 2026. The P/E Ratio presented is after taking into consideration this bonus issue by retrospectively adjusting as if the event had occurred at the beginning of the period presented.
Source: Annual report of the peer companies for the Financial Year 2026 submitted to the relevant stock exchanges.
****Determined based on the Cap Price.*
For further details please refer - "Basis for Offer Price" beginning on page 124 of the Prospectus.

14. **Average cost of acquisition of specified securities for our Promoters and the Selling Shareholders:**
The average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders as of the date of the Prospectus is as set out below:

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

**As certified by Nangia & Co. LLP, Chartered Accountants, by way of their certificate dated August 21, 2026, UDIN: 26076879RYKHAC8740.*
(1) Adjusted for (i) the split of Equity Shares from face value of ₹10 each to ₹5 each pursuant to Shareholders resolution dated March 3, 2025, and (ii) bonus issuance of Equity Shares by our Company pursuant to Shareholders resolution dated June 5, 2025.
(2) Computation of average cost of acquisition includes cost paid to existing shareholders towards their right to renounce.

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

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

(1) As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to the certificate dated August 21, 2026, UDIN: 26076879VCCONI8227.

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

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

**Issues handled where there were no common BRLMs.*

Continued to next page...

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BID/OFFER PROGRAMME:

ANCHOR INVESTOR BID/OFFER PERIOD OPENED AND CLOSED ON: TUESDAY, AUGUST 18, 2026

BID/OFFER OPENED ON: WEDNESDAY, AUGUST 19, 2026

BID/OFFER CLOSED ON: FRIDAY, AUGUST 21, 2026

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"), and our Company, in consultation with the BRLMs, allocated 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% was reserved for allocation in the following manner (i) 33.33% of the Anchor Investor Portion was reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion was reserved for Life Insurance Companies and Pension Funds, subject to valid Bids having been received from domestic Mutual Funds, Life Insurance Companies and Pension Funds, as applicable, at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation was added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer was available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price, out of which (a) one-third of such portion was reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of such portion was reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories was allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) were 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 was 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 were not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 407 of the Prospectus.

The bidding for Anchor Investors opened and closed on Tuesday, August 18, 2026. The Company received 20 Anchor Investor Application Forms from 14 Anchor Investors (including 7 domestic Mutual Funds through 13 Mutual Fund schemes) for 1,15,62,411 Equity Shares. The Anchor Investor Allocation Price was finalized at ₹160 per Equity Share. A total of 1,03,12,500 Equity Shares were allocated under the Anchor Investor Portion aggregating to ₹1,65,00,00,000.00

The Offer received 14,49,249 applications for 80,78,85,606 Equity Shares (prior to rejections) resulting in 23.50 times subscription as disclosed in the Prospectus. The details of the applications received in the Offer from various categories are as under (before rejections):

Sl. No.	Category	No. of Applications received	No. of Equity Shares applied	No. of Equity Shares reserved as per Prospectus	No. of times Subscribed	Amount (₹)
A	Retail Individual Investors	13,50,141	14,14,14,126	1,20,31,250	11.75	22,62,59,72,232.00
B	Non-Institutional Investors - More than ₹0.20 million up to ₹1.00 million	58,086	7,79,45,346	17,18,750	45.35	12,47,09,75,616.00
C	Non-Institutional Investors - Above ₹1.00 million	40,940	26,31,48,615	34,37,500	76.55	42,10,37,59,800.00
D	Qualified Institutional Bidders (excluding Anchors Investors)	62	31,38,15,108	68,75,000	45.65	50,21,04,17,280.00
E	Anchor Investors	20	1,15,62,411	1,03,12,500	1.12	1,84,99,85,760.00
	Total	**14,49,249**	**80,78,85,606**	**3,43,75,000**	**23.50**	**1,29,26,11,10,688.00**

Final Demand

A summary of the final demand as per BSE and NSE as on the Bid/Offer Closing Date and as at different Bid prices is as under:

Sr. No.	Bid Price (₹)	No. of Equity Shares	% to Total	Cumulative Total	Cumulative % of Total
1	152	2,06,088	0.02	2,06,088	0.02
2	153	27,528	0.00	2,33,616	0.03
3	154	18,228	0.00	2,51,844	0.03
4	155	94,302	0.01	3,46,146	0.04
5	156	41,664	0.01	3,87,810	0.05
6	157	41,106	0.00	4,28,916	0.05
7	158	1,28,805	0.02	5,57,721	0.07
8	159	1,17,738	0.01	6,75,459	0.08
9	160	68,95,79,469	83.20	69,02,54,928	83.28
10	CUT-OFF	13,86,13,803	16.72	82,88,68,731	100.00
	TOTAL	**82,88,68,731**	**100.00**		

The Basis of Allotment was finalized in consultation with the Designated Stock Exchange, being NSE on August 24, 2026.

A. Allotment to Retail Individual Investors (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Retail Individual Investors, who have bid at the Cut-Off Price or at the Offer Price of ₹160 per Equity Share, was finalized in consultation with the NSE. This category has been subscribed to the extent of 11.40 times. The total number of Equity Shares Allotted in Retail Portion is 1,20,31,250 Equity Shares to 1,29,368 successful Retail Individual Investors. The category-wise details of the Basis of Allotment are as under:

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	93	12,54,084	95.82	11,66,29,812	85.06	93	77:779	1,15,28,373
2	186	29,294	2.24	54,48,684	3.97	93	26:263	2,69,328
3	279	8,536	0.65	23,81,544	1.74	93	26:263	78,492
4	372	3,590	0.27	13,35,480	0.97	93	26:263	33,015
5	465	3,059	0.23	14,22,435	1.04	93	26:263	28,086
6	558	1,360	0.10	7,58,880	0.55	93	26:263	12,462
7	651	1,520	0.12	9,89,520	0.72	93	26:263	13,950
8	744	429	0.03	3,19,176	0.23	93	42:429	3,906
9	837	302	0.02	2,52,774	0.18	93	30:302	2,790
10	930	1,216	0.09	11,30,880	0.82	93	26:263	11,160
11	1023	298	0.02	3,04,854	0.22	93	30:298	2,790
12	1116	277	0.02	3,09,132	0.23	93	27:277	2,511
13	1209	4,829	0.37	58,38,261	4.26	93	26:263	44,361
14	0	5,407 Allottees from Serial no 2 to 13 Additional 1(one) share				1	26:5407	26
	TOTAL	**13,08,794**	**100.00**	**13,71,21,432**	**100.00**			**1,20,31,250**

B. Allotment to Non-Institutional Investors (More than ₹0.20 million and Up to ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹0.20 million and up to ₹1.00 million), who have bid at the Offer Price of ₹160 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 44.71 times. The total number of Equity Shares allotted in this category is 17,18,750 Equity Shares to 1,320 successful applicants. The category-wise details of the Basis of Allotment are as under (**Sample**):

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	1302	54,859	95.72	7,14,26,418	92.95	1,302	5:217	16,45,728
2	1395	870	1.52	12,13,650	1.58	1,302	20:870	26,040
3	1488	252	0.44	3,74,976	0.49	1,302	6:252	7,812
4	1581	125	0.22	1,97,625	0.26	1,302	3:125	3,906
5	1674	102	0.18	1,70,748	0.22	1,302	2:102	2,604
6	1767	97	0.17	1,71,399	0.22	1,302	2:97	2,604
7	1860	146	0.25	2,71,560	0.35	1,302	3:146	3,906
8	1953	51	0.09	99,603	0.13	1,302	1:51	1,302
9	2232	22	0.04	49,104	0.06	1,302	1:22	1,302
10	2325	31	0.05	72,075	0.09	1,302	1:31	1,302
11	2511	43	0.08	1,07,973	0.14	1,302	1:43	1,302
12	2604	61	0.11	1,58,844	0.21	1,302	1:61	1,302
13	2790	43	0.08	1,19,970	0.16	1,302	1:43	1,302
14	3069	203	0.35	6,23,007	0.81	1,302	5:203	6,510
15	3162	40	0.07	1,26,480	0.16	1,302	1:40	1,302
16	6231	111	0.19	6,91,641	0.90	1,302	3:111	3,906
17	2046	21	0.04	42,966	0.06	1,302	0:21	0
18	2139	19	0.03	40,641	0.05	1,302	0:19	0
19	2418	17	0.03	41,106	0.05	1,302	0:17	0
20	2697	10	0.02	26,970	0.04	1,302	0:10	0
21	2883	7	0.01	20,181	0.03	1,302	0:7	0
22	2976	14	0.02	41,664	0.05	1,302	0:14	0
23	3255	8	0.01	26,040	0.03	1,302	0:8	0
24	3348	4	0.01	13,392	0.02	1,302	0:4	0
25	3441	6	0.01	20,646	0.03	1,302	0:6	0
26	3534	2	0.00	7,068	0.01	1,302	0:2	0
27	3627	3	0.01	10,881	0.01	1,302	0:3	0
28	3720	20	0.03	74,400	0.10	1,302	0:20	0
29	3813	17	0.03	64,821	0.08	1,302	0:17	0
30	3906	7	0.01	27,342	0.04	1,302	0:7	0
31	3999	6	0.01	23,994	0.03	1,302	0:6	0
32	4092	3	0.01	12,276	0.02	1,302	0:3	0
33	4185	3	0.01	12,555	0.02	1,302	0:3	0
34	4371	2	0.00	8,742	0.01	1,302	0:2	0
35	4464	3	0.01	13,392	0.02	1,302	0:3	0
36	4557	1	0.00	4,557	0.01	1,302	0:1	0
37	4650	21	0.04	97,650	0.13	1,302	0:21	0
38	4743	5	0.01	23,715	0.03	1,302	0:5	0
39	4836	3	0.01	14,508	0.02	1,302	0:3	0
40	4929	2	0.00	9,858	0.01	1,302	0:2	0
41	5022	10	0.02	50,220	0.07	1,302	0:10	0
42	5115	5	0.01	25,575	0.03	1,302	0:5	0
43	5208	7	0.01	36,456	0.05	1,302	0:7	0
44	5301	1	0.00	5,301	0.01	1,302	0:1	0
45	5394	1	0.00	5,394	0.01	1,302	0:1	0
46	5580	8	0.01	44,640	0.06	1,302	0:8	0
47	5673	5	0.01	28,365	0.04	1,302	0:5	0
48	5766	3	0.01	17,298	0.02	1,302	0:3	0
49	5859	1	0.00	5,859	0.01	1,302	0:1	0
50	5952	3	0.01	17,856	0.02	1,302	0:3	0
51	6045	4	0.01	24,180	0.03	1,302	0:4	0
52	6138	4	0.01	24,552	0.03	1,302	0:4	0
53	0	All applicants from Serial no 17 to 52 for 1 (one) lot of 1302 shares				1,302	5:256	6,510
54	0	56 Allottees from Serial no 2 to 53 Additional 1 (One) share				1	1:1	56
55	0	56 Allottees from Serial no 2 to 53 Additional 1(one) share				1	54:56	54
	TOTAL	**57,312**	**100.00**	**7,68,40,134**	**100.00**			**17,18,750**

C. Allotment to Non-Institutional Investors (more than ₹1.00 million) (After Rejections) (including ASBA Applications)

The Basis of Allotment to the Non-Institutional Investors (more than ₹1.00 million), who have bid at the Offer Price of ₹160 per Equity Share or above, was finalized in consultation with NSE. This category has been subscribed to the extent of 76.09 times. The total number of Equity Shares allotted in this category is 34,37,500 Equity Shares to 2,640 successful applicants. The category-wise details of the Basis of Allotment are as under: **(Sample)**

Sr. No.	Category	No. of Applications Received	% of Total	Total No. of Equity Shares Applied	% to Total	No. of Equity Shares Allotted per Bidder	Ratio	Total No. of Equity Shares Allotted
1	6324	39,225	96.39	24,80,58,900	94.84	1,302	17:262	33,13,590
2	6417	393	0.97	25,21,881	0.96	1,302	25:393	32,550
3	6510	319	0.78	20,76,690	0.79	1,302	21:319	27,342
4	6603	182	0.45	12,01,746	0.46	1,302	12:182	15,624
5	6696	58	0.14	3,88,368	0.15	1,302	4:58	5,208
6	6789	73	0.18	4,95,597	0.19	1,302	5:73	6,510
7	6882	24	0.06	1,65,168	0.06	1,302	2:24	2,604
8	6975	32	0.08	2,23,200	0.09	1,302	2:32	2,604
9	7068	21	0.05	1,48,428	0.06	1,302	1:21	1,302
10	7440	22	0.05	1,63,680	0.06	1,302	1:22	1,302
11	7533	8	0.02	60,264	0.02	1,302	1:8	1,302
12	7626	12	0.03	91,512	0.04	1,302	1:12	1,302
13	7719	11	0.03	84,909	0.03	1,302	1:11	1,302
14	7998	9	0.02	71,982	0.03	1,302	1:9	1,302
15	8091	10	0.02	80,910	0.03	1,302	1:10	1,302
16	8277	11	0.03	91,047	0.03	1,302	1:11	1,302
17	8463	10	0.02	84,630	0.03	1,302	1:10	1,302
18	8928	12	0.03	1,07,136	0.04	1,302	1:12	1,302
19	9300	49	0.12	4,55,700	0.17	1,302	3:49	3,906
20	9393	9	0.02	84,537	0.03	1,302	1:9	1,302
21	9858	18	0.04	1,77,444	0.07	1,302	1:18	1,302
22	10788	8	0.02	86,304	0.03	1,302	1:8	1,302
43	10230	2	0	20,460	0.01	1,302	0:2	0
44	10323	1	0	10,323	0	1,302	0:1	0
45	10974	1	0	10,974	0	1,302	0:1	0
46	11253	1	0	11,253	0	1,302	0:1	0
47	11439	1	0	11,439	0	1,302	0:1	0
48	12090	2	0	24,180	0.01	1,302	0:2	0
49	12276	1	0	12,276	0	1,302	0:1	0
50	12462	5	0.01	62,310	0.02	1,302	0:5	0
51	12555	3	0.01	37,665	0.01	1,302	0:3	0
52	13020	3	0.01	39,060	0.01	1,302	0:3	0
53	13950	4	0.01	55,800	0.02	1,302	0:4	0
54	14229	1	0	14,229	0.01	1,302	0:1	0
55	15345	1	0	15,345	0.01	1,302	0:1	0
56	15438	1	0	15,438	0.01	1,302	0:1	0
57	15624	7	0.02	1,09,368	0.04	1,302	0:7	0
58	15717	3	0.01	47,151	0.02	1,302	0:3	0
59	15810	1	0	15,810	0.01	1,302	0:1	0
60	16182	2	0	32,364	0.01	1,302	0:2	0
61	16275	1	0	16,275	0.01	1,302	0:1	0
78	31620	1	0	31,620	0.01	1,302	0:1	0
79	34410	1	0	34,410	0.01	1,302	0:1	0
80	40920	1	0	40,920	0.02	1,302	0:1	0
81	43803	1	0	43,803	0.02	1,302	0:1	0
82	46500	3	0.01	1,39,500	0.05	1,302	0:3	0
83	61194	1	0	61,194	0.02	1,302	0:1	0
84	62310	3	0.01	1,86,930	0.07	1,302	0:3	0
85	62496	4	0.01	2,49,984	0.1	1,302	0:4	0
86	62589	1	0	62,589	0.02	1,302	0:1	0
87	63240	1	0	63,240	0.02	1,302	0:1	0
88	74400	1	0	74,400	0.03	1,302	0:1	0
89	93000	1	0	93,000	0.04	1,302	0:1	0
90	93744	2	0	1,87,488	0.07	1,302	0:2	0
91	99975	1	0	99,975	0.04	1,302	0:1	0
92	139500	1	0	1,39,500	0.05	1,302	0:1	0
93	193719	1	0	1,93,719	0.07	1,302	0:1	0
94	218829	1	0	2,18,829	0.08	1,302	0:1	0
95	249984	1	0	2,49,984	0.1	1,302	0:1	0
96	406317	1	0	4,06,317	0.16	1,302	0:1	0
97	0	All applicants from Serial no 26 to 96 for 1 (one) lot of 1302 shares				1,302	5:151	6,510
98	0	2640 Allottees from Serial no 1 to 97 Additional 1(one) shares				1	11:132	220
	TOTAL	**40,696**	**100.00**	**26,15,49,945**	**100.00**			**34,37,500**

D. Allotment to QIB portion (After Rejections)

Allotment to QIBs, who have Bid at the Offer Price of ₹160 per Equity Share or above, has been done on a proportionate basis in consultation with the NSE. This category has been subscribed to the extent of 45.65 times of Net QIB Portion. As per the SEBI ICDR Regulations, Mutual Funds were allotted 5% of the Equity Shares of Net QIB Portion available i.e., 3,43,750 Equity Shares and other QIBs and unsatisfied demand of Mutual Funds were Allotted the remaining available Equity Shares i.e., 65,31,250 Equity Shares on a proportionate basis. The total number of Equity Shares Allotted in the QIB Portion is 68,75,000 Equity Shares which were allotted to 62 successful QIB Investors. The category-wise details of the Basis of Allotment are as under:

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII/FPC	OTHERS	Total
Allotment	18,62,924	6,30,881	5,07,857	11,86,568	8,17,235	18,69,535	-	**68,75,000**

E. Allotment to Anchor Investors

The Company, in consultation with the BRLMs, has allocated 1,03,12,500 Equity Shares to 14 Anchor Investors (through 20 Anchor Investor Application forms) at the Anchor Investor Offer Price of ₹160 per Equity Share in accordance with the SEBI ICDR Regulations. This represents 60% of the QIB Portion.

Category	FI'S/BANK'S	MF'S	IC'S	NBFC'S	AIF	FII/FPC	PF	OTHERS	Total
Allotment	-	67,18,971	17,18,268	9,37,635	6,25,053	3,12,573	-	-	**1,03,12,500**

The Board of Directors of our Company at its meeting held on August 24, 2026 has taken on record the Basis of Allotment of Equity Shares approved by the Designated Stock Exchange, being NSE and has allotted the Equity Shares to various successful Bidders. The Allotment Advice-cum-Intimations and/or notices have been dispatched to the address of the investors as registered with the depositories. Further, the instructions to the Self Certified Syndicate Banks for unblocking of funds, transfer to the Public Offer Account have been issued on August 24, 2026 and payment to non-Syndicate brokers has been issued on August 24, 2026. In case the same is not received within ten days, investors may contact the Registrar to the Offer at the address given below. The Equity Shares Allotted to the successful Allottees have been uploaded on August 25, 2026 for credit into the respective beneficiary accounts subject to validation of the account details with the depositories concerned. The Company has filed the Listing application with BSE and NSE on August 25, 2026. The Company has received listing and trading approval from BSE and NSE and the trading will commence on August 26, 2026.

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

INVESTORS PLEASE NOTE

The details of the allotment made will be hosted on the website of the Registrar to the Offer, **MUFG Intime India Private Limited** *(formerly known as Link Intime India Private Limited)* at www.in.mpms.mufg.com

All future correspondence in this regard may kindly be addressed to the Registrar to the Offer quoting full name of the First/sole Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of submission of Bid-cum-Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and a copy of the Acknowledgment Slip received from the Designated Intermediary at the address given below:

MUFG MUFG Intime

MUFG Intime India Private Limited
(formerly known as Link Intime India Private Limited)
C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400 083
Maharashtra, India. Tel: +91 810 811 4949
E-mail: gajaalternative.ipo@in.mpms.mufg.com
Investor grievance e-mail: gajaalternative.ipo@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI registration no.: INR000004058

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

Place: New Delhi, India
Date: August 25, 2026

THE LEVEL OF SUBSCRIPTION SHOULD NOT BE TAKEN TO BE INDICATIVE OF EITHER THE MARKET PRICE OF THE EQUITY SHARES ON LISTING OR THE BUSINESS PROSPECTS OF GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED.

GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED has filed the Prospectus dated August 21, 2026 with RoC. The Prospectus is available on the website of the SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.gajacapital.com and on the websites of the Book Running Lead Managers ("**BRLMs**"), i.e. JM Financial Limited and IIFL Capital Services Limited *(formerly known as IIFL Securities Limited)* at www.jmfl.com and www.iiflcapital.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "*Risk Factors*" beginning on page 20 of the Prospectus.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (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 outside of the United States in 'offshore transactions' as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction 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.