GAJA CAPITAL

Ref : GAJA/CS/33/2026-27 **Date: November 04, 2026**

To, **National Stock Exchange of India Limited ("NSE")** Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [E], Mumbai – 400051	To, **BSE Limited ("BSE")** Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Scrip Symbol: **GAJA**	BSE Scrip Code: **544885**
ISIN: INE18UN01038	ISIN: INE18UN01038

Sub: Submission of Monitoring Agency Report for the quarter ended September 30, 2026 under Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Ma'am,

Pursuant to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Regulation 41(4) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, please find enclosed herewith the Monitoring Agency Report for the quarter ended September 30, 2026, issued by CARE Ratings Limited, Monitoring Agency, in respect of utilisation of the proceeds of the Initial Public Offer of the Company, duly reviewed and taken on record by the Audit Committee of the Company.

The said report is also available on the website of the Company at www.gajacapital.com

This is for your information and records.

Thanking You,

For Gaja Alternative Asset Management Limited

Ishu Jain

Digitally signed by Ishu Jain
Date: 2026.11.04 14:02:41 +05'30'

Ishu Jain
Company Secretary and Compliance Officer
Membership No.: F10679
Encl: a/a

Monitoring Agency Report

No. CARE/HO/GEN/2026-27/1199

The Board of Directors
Gaja Alternative Asset Management Limited
1402, Tower 2B, One World Center,
Senapati Bapat Marg, Lower Parel,
Delisle Road, Mumbai,
Maharashtra - 400 013

November 04, 2026

Dear Sir/Ma'am,

Monitoring Agency Report for the quarter ended September 30, 2026 - in relation to the IPO of Gaja Alternative Asset Management Limited ("the Company")

We write in our capacity of Monitoring Agency for the IPO issue for the amount aggregating to Rs. 450.00 crore of the Company and refer to our duties cast under 41 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30, 2026 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated July 23, 2026.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,

Shreekiran Rao
Director
Shreekiran.rao@careedge.in

Monitoring Agency Report

Report of the Monitoring Agency
Name of the issuer: Gaja Alternative Asset Management Limited
For quarter ended: September 30, 2026
Name of the Monitoring Agency: CARE Ratings Limited
(a) Deviation from the objects: None
(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:
Name and designation of the Authorized Signatory: Shreekiran Rao
Designation of Authorized person/Signing Authority: Director

Monitoring Agency Report

1) Issuer Details:

Name of the issuer : Gaja Alternative Asset Management Limited
Name of the promoter : Mr. Gopal Jain, Mr. Ranjit Jayant Shah, Mr. Imran Jafar, Ms. Chitra Jian and Ms. Mona Ranjit Shah
Industry/sector to which it belongs : Alternative Investment Funds

2) Issue Details

Issue Period : August 19, 2026 to August 21, 2026
Type of issue (public/rights) : Initial Public Offer
Type of specified securities : Equity shares
IPO Grading, if any : Not applicable
Issue size (in crore) : Rs. 550 crores (Of which fresh issue aggregating to Rs. 450 crore and Rs. 100 crore is for Offer for sale)

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Management Certificate, auditor certificate, Prospectus, Bank Statements, Invoices, board resolution and no dues certificate	The utilization of the issue proceeds was in line with the objects specified in the offer document.	Noted
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Management certificate	There were no deviations from expenditures disclosed in the Offer Document	Not applicable
Whether the means of finance for the disclosed objects of the issue have changed?	No	Management certificate	The means of finance for the disclosed objects of the issue have not changed	Not applicable
Is there any major deviation observed over the earlier monitoring agency reports?	No	Management certificate	Not applicable since it is first Monitoring Agency report	Not applicable
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Management certificate	Not applicable, as certified by the management	Not applicable
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	Not applicable	Management certificate	Not applicable, as certified by the management	Not applicable
Are there any favorable/unfavorable events affecting the viability of these object(s)?	Not applicable	Management certificate	Not applicable, as certified by the management	Not applicable
Is there any other relevant information that may materially affect the decision making of the investors?	Not applicable	Management certificate	Not applicable, as certified by the management	Not applicable

#Where material deviation may be defined to mean:

a) Deviation in the objects or purposes for which the funds have been raised

b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of -firm arrangements made
1	Investment towards the Sponsor Commitments to certain existing and new funds and for repayment of the Bridge Loan Amount in the manner set forth below:	Management certificate, Auditor certificate, Prospectus	372.00	Not applicable	No comments	Not applicable	Not applicable	Not applicable
	a) Investment towards the balance Sponsor Commitment to the following constituent funds of Fund IV and for repayment of the Bridge Loan Amount	Management certificate, Auditor certificate, Prospectus	57.00	Not applicable	No comments	Not applicable	Not applicable	Not applicable
	i) Gaja Capital India Fund 2020 LLP	Management certificate, Auditor certificate, Prospectus	2.16	Not applicable	No comments	Not applicable	Not applicable	Not applicable
	ii) Gaja Capital India Fund 2021	Management certificate, Auditor certificate, Prospectus	35.35	Not applicable	No comments	Not applicable	Not applicable	Not applicable
	iii) Bridge Loan Amount	Management certificate, Auditor certificate, Prospectus	19.50	Not applicable	No comments	Not applicable	Not applicable	Not applicable
	b) Investment towards the Sponsor Commitment to proposed Fund V	Management certificate, Auditor certificate, Prospectus	210.00	Not applicable	No comments	Not applicable	Not applicable	Not applicable
	c) Investment towards the Sponsor Commitment to Secondaries Fund	Management certificate, Auditor certificate, Prospectus	105.00	Not applicable	No comments	Not applicable	Not applicable	Not applicable
2	General corporate purposes (GCP)	Management certificate, Auditor certificate, Prospectus	44.25	Not applicable	No comments	Not applicable	Not applicable	Not applicable
3	Offer related expenses in relation to the Fresh Issue to be borne by the Company	Management certificate, Auditor certificate, Prospectus	33.75 (Share of fresh issue component)	Not applicable	No comments	Not applicable	Not applicable	Not applicable
Total			**450.00**					

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Investment towards the Sponsor Commitments to certain existing and new funds and for repayment of the Bridge Loan Amount in the manner set forth below:	Management certificate, Auditor certificate, Prospectus, bank statement	372.00	-	28.50	28.50	343.50	Out of the total amount of ₹28.50 crore, ₹0.30 crore was utilised towards sponsor commitment of Gaja Capital India Fund 2020 LLP, ₹8.70 crore was utilised towards sponsor commitment of Gaja Capital India Fund 2021 and ₹19.50 crore was utilised towards payment of OD facility availed through ICICI Bank in Q1FY27.	Noted	Not applicable
	a) Investment towards the balance Sponsor Commitment to the following constituent funds of Fund IV and for repayment of the Bridge Loan Amount	Management certificate, Auditor certificate, Prospectus, bank statement	57.00	-	28.50	28.50	28.50	Out of the total amount of ₹28.50 crore, ₹0.30 crore was utilised towards sponsor commitment of Gaja Capital India Fund 2020 LLP, ₹8.70 crore was utilised towards sponsor commitment of Gaja Capital India Fund 2021 and ₹19.50 crore was utilised towards payment of OD facility availed through ICICI Bank in Q1FY27.	Noted	Not applicable
	i) Gaja Capital India Fund 2020 LLP	Management certificate, Auditor certificate, Prospectus, bank statement	2.16	-	0.30	0.30	1.86	₹0.30 crore was utilised towards sponsor commitment of Gaja Capital India Fund 2020 LLP.	Noted	Not applicable
	ii) Gaja Capital India Fund 2021	Management certificate, Auditor certificate,	35.35	-	8.70	8.70	26.65	₹8.70 crore was utilised towards sponsor commitment of Gaja Capital India Fund 2021.	Noted	Not applicable

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
		Prospectus, bank statement								
	iii) Bridge Loan Amount	Management certificate, Auditor certificate, Prospectus, bank statement, No dues certificate	19.50	-	19.50	19.50	-	In Q1FY27 the company had availed a loan of ₹19.50 crore from ICICI Bank Limited (for sponsor commitment in Fund IV) and the same was paid in full.	Not applicable	Not applicable
	b) Investment towards the Sponsor Commitment to proposed Fund V	Management certificate, Auditor certificate, Prospectus, bank statement	210.00	-	-	-	210.00	No amount has been utilised towards this object in Q2FY27	Not applicable	Not applicable
	c) Investment towards the Sponsor Commitment to Secondaries Fund	Management certificate, Auditor certificate, Prospectus, bank statement	105.00	-	-	-	105.00	No amount has been utilised towards this object in Q2FY27	Not applicable	Not applicable
2	General corporate purposes (GCP)	Management certificate, Auditor certificate, Prospectus, bank statement, board resolution, No dues certificate	44.25	-	39.40	39.40	4.85	The utilization of the proceeds is as per the approval by the Board through resolution dated September 03, 2026, where the board approved utilisation of up to ₹44.25 crore in FY27, replacing the earlier plan of ₹11.06 crore in FY27, ₹14.75 crore in FY28, and ₹18.44 crore in FY29. Accordingly, the company utilised ₹39.40 crore towards repayment of the existing overdraft facility availed from ICICI Bank.	Noted	Not applicable

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Total unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
3	Offer related expenses in relation to the Fresh Issue to be borne by the Company	Management certificate, Auditor certificate, Prospectus, bank statement, invoices	33.75	-	24.88	24.88	8.87	The company has allocated ₹33.75 crore (out of which ₹24.88 crore was utilised) towards issue related expenses.	Noted	Not applicable
Total			**450.00**	**-**	**92.78**	**92.78**	**357.22**			

iii) Deployment of unutilized proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested	Maturity date	Earning	Return on Investment (%)	Market Value as at the end of quarter
1	Fixed Deposits with SBI	100.00	02-09-2027	-	7.29%	100.00
2	Fixed Deposits with SBI	100.00	04-09-2027	-	7.13%	100.00
3	Fixed Deposits with SBI	100.00	04-09-2027	-	7.13%	100.00
4	Fixed Deposits with HDFC	40.00	03-12-2026	-	1.48%	40.00
5	Fixed Deposits with HDFC	3.50	12-03-2027	-	2.89%	3.50
6	Fixed Deposit with ICICI	4.50	10-11-2026	-	0.74%	4.50
7	Fixed Deposit with ICICI	4.20	07-10-2026	-	0.07%	4.20
8	Fixed Deposit with ICICI	1.00	05-10-2026	-	0.08%	1.00
9	Balance in Monitoring Account (ICICI Bank)	0.15	-	-	-	-
10	Balance in Public Issue Account (ICICI Bank)	3.87 (Share of fresh issue component)	-	-	-	-
Total		**357.22**				

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
1) Investment towards the Sponsor Commitments to certain existing and new funds and for repayment of the Bridge Loan Amount in the manner set forth below	FY29	Ongoing	-	Not applicable	Not applicable
a) Investment towards the balance Sponsor Commitment to the following constituent funds of Fund IV and for repayment of the Bridge Loan Amount	FY28	Ongoing	-	Not applicable	Not applicable
i) Gaja Capital India Fund 2020 LLP	FY28	Ongoing	-	Not applicable	Not applicable
ii) Gaja Capital India Fund 2021	FY28	Ongoing	-	Not applicable	Not applicable
iii) Bridge Loan Amount	FY28	Ongoing	-	Not applicable	Not applicable
b) Investment towards the Sponsor Commitment to proposed Fund V	FY29	Ongoing	-	Not applicable	Not applicable
c) Investment towards the Sponsor Commitment to Secondaries Fund	FY28	Ongoing	-	Not applicable	Not applicable
2) General corporate purposes (GCP)	FY29*	Ongoing	-	Noted	Not applicable
3) Offer related expenses in relation to the Fresh Issue to be borne by the Company	No timeline specified in the offer document	Ongoing	-	Not applicable	Not applicable

*Though the offer document envisaged utilisation of the GCP up to FY29, the company revised the utilisation timeline to FY27 through a board approval dated September 03, 2026

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	Repayment of overdraft facility from ICICI Bank	39.40	Management certificate, Auditor certificate, Prospectus, bank statement, board resolution, no dues certificate	The utilization of the proceeds is in line with the objects as per offer document, as approved by the Board through resolution dated September 03, 2026. Further, the board approved utilisation of up to ₹44.25 crore in FY27, replacing the earlier plan of ₹11.06 crore in FY27, ₹14.75 crore in FY28, and ₹18.44 crore in FY29. Accordingly, the company utilised ₹39.40 crore towards repayment of the existing overdraft facility availed from ICICI Bank.	Noted
	Total	**39.40**			

^ *Section from the offer document related to GCP (revised through board resolution dated September 03, 2026):*

"Our Company intends to deploy the balance Net Proceeds aggregating up to ₹44.25 crore in FY27 in utilizing the proceeds earmarked for general corporate purposes. Out of which upto ₹40.00 crore will be utilized for repayment of the outstanding principal and accrued interest under the existing overdraft facility availed from ICICI Bank"

Disclaimers to MA report:

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as **"Monitoring Agency/MA"**). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like peer reviewed audit firm appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from peer reviewed audit firm (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

