BASIS FOR OFFER PRICE

The Price Band has been determined 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 30.40 times the face value of the Equity Shares and the Cap Price is 32.00 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 20, 218, 285, 340 and 341, 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 222.

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, 2024	4.28	4.28	1
Financial year ended March 31, 2025	5.71	5.71	2
Financial year ended March 31, 2026	7.17	7.17	3
Weighted Average	**6.20**	**6.20**	-

**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.*

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 each.*

(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 ₹152 to ₹160 per Equity Share:

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 2026	21.20	22.32
P/E ratio based on diluted EPS for Fiscal 2026	21.20	22.32

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	91.50^	Anand Rathi Wealth Limited	5.00
Lowest	28.84	UTI Asset Management Company Limited	10.00
Average	43.52		

^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.

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 August 11, 2026 divided by the diluted earnings per share for the financial year ended March 31, 2026.*

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, 2026, March submitted to stock exchanges.*

4. Return on Net Worth ("RoNW")(1)

Financial Year	RoNW (%)	Weight
Financial year ended March 31, 2024	13.41	1
Financial year ended March 31, 2025	15.31	2
Financial year ended March 31, 2026	13.13	3
Weighted Average	**13.90**	-

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.*
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, 2024, 2025, 2026 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 ₹)*
As of March 31, 2026	53.73
As of March 31, 2025	37.33
As of March 31, 2024	31.85
After the completion of the Offer*	
- At the Floor Price	74.15
- At the Cap Price	74.92
- At the Offer Price	[●]#

**To be computed after finalisation of offer price*

#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.*

(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, 2024, 2025, 2026 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 been adjusted with the impact of bonus issue and split of shares.*

(*The remainder of this page has intentionally been left blank*)

6. Comparison of Accounting Ratios with listed industry peers (as of, and for the period ended, March 31, 2026, as applicable)

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of Company	Face Value (INR Per Share)	Closing price on August 11, 2026 (INR) per equity share/ Offer price#	Revenue from operations, for Fiscal 2026 (in INR million)	EPS (INR)		NAV (INR per share)	P/E ratio	RONW (%)
				Basic	Diluted			
Gaja Alternative Asset Management Limited*	5.00	160***	1,355.31	7.17	7.17	53.73	22.32***	13.13%
Listed Peer Group**								
360 One WAM Limited	1.00	1,168.00	43,616.20	30.16	29.19	242.17	40.01	12.37%
Aditya Birla Sun Life AMC Limited	5.00	1,019.70	18,450.30	33.76	33.68	139.94	30.28	24.13%
Anand Rathi Wealth Limited	5.00	2,158.00	11,488.25	47.87	47.17	120.23	91.50^	39.64%
HDFC Asset Management Company Limited	5.00	2,515.00	41,221.60	66.77	66.50	215.42	37.82	30.97%
ICICI Prudential Asset Management Company Limited	1.00	3,028.50	57,646.30	66.73	66.73	84.39	45.38	79.07%
Nippon Life India Asset Management Limited	10.00	1,171.30	27,087.40	24.05	23.63	73.01	49.57	32.83%
Nuvama Wealth Management Limited	2.00	1,706.70	46,306.90	57.59	56.06	226.37	30.44	25.26%
SBI Funds Management Limited	1.00	568.45	43,894.88	15.08	15.04	29.28	37.80	51.44%
UTI Asset Management Company Limited	10.00	905.80	16,980.50	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.
****Determined at Cap Price*
^Anand Rathi Wealth Limited undertook a bonus issue (one bonus equity share of face value ₹5 each for every one equity share of 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.
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 August 11, 2026, divided by the diluted EPS for year ended March 31, 2026.*
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, 2026.*
4. *NAV of Equity share for the financial periods presented above have been adjusted with the impact of bonus issue and split of shares.*
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, 2026.*
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	As of and for the Financial Year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Management Fee	*₹ million*	600.80	575.23	758.54
Carried Interest	*₹ million*	754.11	644.26	183.95
Income from Sponsor Commitment/investments in funds	*₹ million*	167.43	0.00	69.32
Total Income	*₹ million*	1,577.97	1,233.07	1,039.60
PAT [(1)]	*₹ million*	819.59	619.51	447.42
PAT Margin [(2)]	%	51.94	50.24	43.04
Net Worth [(3)]	*₹ million*	6,065.15	3,889.67	3,318.77
Total Borrowings	*₹ million*	415.56	40.02	35.14
Cash and Cash Equivalents	*₹ million*	710.74	252.82	237.00
Total Assets	*₹ million*	7,064.85	4,518.72	3,885.96
Cost-to-income ratio [(4)]	%	44.61	52.28	47.12
Return on Equity [(5)]	%	16.47	17.19	14.45
Debt-to-Equity (D/E) [(6)]	*Times*	0.07	0.01	0.01

Notes: KPI as identified and approved by the audit committee of the board of directors of our Company pursuant to their resolution dated August 12, 2026 and certified by Nangia & Co. LLP, Chartered Accountants, pursuant to their certificate dated August 12, 2026 (UDIN: 26076879MMKTTO2797).

(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.

S. No.	Key performance indicators [1]	Description	Rationale
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 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 (*i.e.*, 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 August 12, 2026 (UDIN: 26076879MMKTTO2797)..

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 August 12, 2026 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 Red Herring Prospectus 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 Red Herring Prospectus. 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 August 12, 2026 (UDIN: 26076879MMKTTO2797) and such certificate has been included as part of the "*Material Contracts and Documents for*

Inspection” on page 480. Further, our Chief Financial Officer has certified pursuant to certificate dated August 12, 2026, 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 Red Herring Prospectus, see “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 218 and 341, 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 111 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 financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

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.

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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		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
1.	Management Fee	*₹ million*	600.80	575.23	758.54	N.A.	7,835.90	6,055.70
2.	Carried Interest	*₹ million*	754.11	644.26	183.95	N.A.	N.A.	N.A.
3.	Income from Sponsor Commitment/investments in funds	*₹ million*	167.43	-	69.32	N.A.	N.A.	N.A.
4.	Total Income	*₹ million*	1577.97	1,233.07	1,039.60	44,772.60	36,843.90	29,247.30
5.	PAT	*₹ million*	819.59	619.51	447.42	12,161.70	10,153.00	8,042.10
6.	PAT Margin	%	51.94	50.24	43.04	N.A.	38.30	40.80
7.	Net Worth	*₹ million*	6,065.15	3,889.67	3,318.77	N.A.	70,651.20	34,497.30
8.	Total Borrowings	*₹ million*	415.56	40.02	35.14	1,54,519.50	1,10,947.40	94,110.60
9.	Cash and Cash Equivalents	*₹ million*	710.74	252.82	237.00	5,692.40	7,401.90	4,427.40
10.	Total Assets	*₹ million*	7,064.85	4,518.72	3,885.96	2,72,013.50	1,97,687.00	1,51,188.50
11.	Cost-to-income ratio	%	44.61	52.28	47.12	49.85	45.91	48.68
12.	Return on Equity	%	16.47	17.19	14.45	13.62	20.66	24.40
13.	Debt-to-Equity (D/E)	*Times*	0.07	0.01	0.01	N.A.	1.57	2.73

**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 Years ended March 31, 2026, March 31, 2025 and March 31, 2024 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		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
1.	Management Fee	*₹ million*	600.80	575.23	758.54	17,296.40	15,866.50	12,866.10
2.	Carried Interest	*₹ million*	754.11	644.26	183.95	N.A.	N.A.	N.A.
3.	Income from Sponsor Commitment/investments in funds	*₹ million*	167.43	-	69.32	N.A.	N.A.	N.A.
4.	Total Income	*₹ million*	1577.97	1,233.07	1,039.60	20,595.10	19,858.20	16,405.80
5.	PAT	*₹ million*	819.59	619.51	447.42	9,750.70	9,306.00	7,803.60

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		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
6.	PAT Margin	%	51.94	50.24	43.04	N.A.	N.A.	N.A.
7.	Net Worth	*₹ million*	6,065.15	3,889.67	3,318.77	N.A.	37,270.00	31,688.80
8.	Total Borrowings	*₹ million*	415.56	40.02	35.14	-	-	-
9.	Cash and Cash Equivalents	*₹ million*	710.74	252.82	237.00	584.00	436.80	391.00
10.	Total Assets	*₹ million*	7,064.85	4,518.72	3,885.96	44,154.30	41,144.30	35,018.50
11.	Cost-to-income ratio	%	44.61	52.28	47.12	N.A.	N.A.	N.A.
12.	Return on Equity	%	16.47	17.19	14.45	25.53	26.99	27.45
13.	Debt-to-Equity (D/E)	*Times*	0.07	0.01	0.01	-	-	-

**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 Financial Years ended March 31, 2026, March 31, 2025 and March 2024 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		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
1.	Management Fee	*₹ million*	600.80	575.23	758.54	N.A.	NA	NA
2.	Carried Interest	*₹ million*	754.11	644.26	183.95	N.A.	NA	NA
3.	Income from Sponsor Commitment/investments in funds	*₹ million*	167.43	-	69.32	N.A.	NA	NA
4.	Total Income	*₹ million*	1577.97	1,233.07	1,039.60	12,531.15	9,806.51	7,519.66
5.	PAT	*₹ million*	819.59	619.51	447.42	3,974.41	3,007.89	2,258.22
6.	PAT Margin	%	51.94	50.24	43.04	31.72	30.67	30.03
7.	Net Worth	*₹ million*	6,065.15	3,889.67	3,318.77	N.A.	N.A.	N.A.
8.	Total Borrowings	*₹ million*	415.56	40.02	35.14	170.20	218.46	84.85
9.	Cash and Cash Equivalents	*₹ million*	710.74	252.82	237.00	2,409.38	440.65	331.13
10.	Total Assets	*₹ million*	7,064.85	4,518.72	3,885.96	13,287.67	9,613.55	8,797.35
11.	Cost-to-income ratio	%	44.61	52.28	47.12	N.A.	N.A.	N.A.
12.	Return on Equity	%	16.47	17.19	14.45	46.77	44.59	40.43

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		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
13.	Debt-to-Equity (D/E)	*Times*	0.07	0.01	0.01	0.02	0.03	0.01

**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 Years ended March 31, 2026, March 31, 2025 and March 2024 submitted to Stock Exchanges.*

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		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
1.	Management Fee	*₹ million*	600.80	575.23	758.54	41,031.50	34,819.10	25,806.00
2.	Carried Interest	*₹ million*	754.11	644.26	183.95	N.A.	N.A.	N.A.
3.	Income from Sponsor Commitment/investments in funds	*₹ million*	167.43	-	69.32	N.A.	N.A.	N.A.
4.	Total Income	*₹ million*	1577.97	1,233.07	1,039.60	46,222.00	40,601.00	31,633.90
5.	PAT	*₹ million*	819.59	619.51	447.42	28,580.60	24,601.90	19,426.90
6.	PAT Margin	%	51.94	50.24	43.04	61.93	60.64	61.53
7.	Net Worth	*₹ million*	6,065.15	3,889.67	3,318.77	N.A.	N.A.	N.A.
8.	Total Borrowings	*₹ million*	415.56	40.02	35.14	-	-	-
9.	Cash and Cash Equivalents	*₹ million*	710.74	252.82	237.00	115.80	121.30	103.30
10.	Total Assets	*₹ million*	7,064.85	4,518.72	3,885.96	99,914.40	87,506.60	75,538.50
11.	Cost-to-income ratio	%	44.61	52.28	47.12	N.A.	N.A.	N.A.
12.	Return on Equity	%	16.47	17.19	14.45	32.93	32.35	29.51
13.	Debt-to-Equity (D/E)	*Times*	0.07	0.01	0.01	-	-	-

**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 Years ended March 31, 2026, March 31, 2025 and March 2024 submitted to Stock Exchanges.*

5. ICICI Prudential Asset Management Limited

S. No.	Key performance indicators	Unit	Gaja Alternative Asset Management Limited			ICICI Prudential Asset Management Limited*		
			As of, and for the period ended			As of, and for the period ended		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
1.	Management Fee	*₹ million*	600.80	575.23	758.54	57,646.30	46,827.80	33,759.00
2.	Carried Interest	*₹ million*	754.11	644.26	183.95	N.A.	N.A.	N.A.
3.	Income from Sponsor Commitment/investments in funds	*₹ million*	167.43	-	69.32	N.A.	N.A.	N.A.
4.	Total Income	*₹ million*	1577.97	1,233.07	1,039.60	60,009.20	49,796.70	37,612.10
5.	PAT	*₹ million*	819.59	619.51	447.42	32,982.60	26,506.60	20,497.30
6.	PAT Margin	%	51.94	50.24	43.04	N.A.	N.A.	N.A.
7.	Net Worth	*₹ million*	6,065.15	3,889.67	3,318.77	41,711.70	35,169.40	28,828.40
8.	Total Borrowings	*₹ million*	415.56	40.02	35.14	-	-	-
9.	Cash and Cash Equivalents	*₹ million*	710.74	252.82	237.00	1,339.70	154.40	231.10
10.	Total Assets	*₹ million*	7,064.85	4,518.72	3,885.96	50,503.80	43,836.80	35,540.90
11.	Cost-to-income ratio	%	44.61	52.28	47.12	N.A.	N.A.	N.A.
12.	Return on Equity	%	16.47	17.19	14.45	85.80	82.80	78.90
13.	Debt-to-Equity (D/E)	*Times*	0.07	0.01	0.01	-	-	-

*.*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 Years ended March 31, 2026, March 31, 2025 and March 2024 submitted to Stock Exchanges. In case of ICICI Prudential Asset Management Company Limited, information is also sourced from the IPO Prospectus of the company.*

^Management fees for FY26 for ICICI Prudential Asset Management Company Limited is the summation of Management and other fees from Mutual fund operations and AIF & Portfolio Management Service and Fees from Advisory Services

6. 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		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
1.	Management Fee	*₹ million*	600.80	575.23	758.54	26,800.50	22,000.10	16,132.80
2.	Carried Interest	*₹ million*	754.11	644.26	183.95	N.A.	N.A.	N.A.
3.	Income from Sponsor Commitment/investments in funds	*₹ million*	167.43	-	69.32	N.A.	N.A.	N.A.
4.	Total Income	*₹ million*	1577.97	1,233.07	1,039.60	29,330.70	25,207.20	20,373.40
5.	PAT	*₹ million*	819.59	619.51	447.42	15,293.80	12,863.90	11,073.20
6.	PAT Margin	%	51.94	50.24	43.04	N.A.	N.A.	N.A.
7.	Net Worth	*₹ million*	6,065.15	3,889.67	3,318.77	N.A.	N.A.	N.A.
8.	Total Borrowings	*₹ million*	415.56	40.02	35.14	-	-	-
9.	Cash and Cash Equivalents	*₹ million*	710.74	252.82	237.00	165.80	265.50	242.30
10.	Total Assets	*₹ million*	7,064.85	4,518.72	3,885.96	51,922.80	46,701.40	43,750.40
11.	Cost-to-income ratio	%	44.61	52.28	47.12	N.A.	N.A.	N.A.
12.	Return on Equity	%	16.47	17.19	14.45	34.50	31.40	29.50
13.	Debt-to-Equity (D/E)	*Times*	0.07	0.01	0.01	-	-	-

**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 Years ended March 31, 2026, March 31, 2025 and March 2024 submitted to Stock Exchanges*

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7. 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		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
1.	Management Fee	*₹ million*	600.80	575.23	758.54	N.A.	N.A.	N.A.
2.	Carried Interest	*₹ million*	754.11	644.26	183.95	N.A.	N.A.	N.A.
3.	Income from Sponsor Commitment/investments in funds	*₹ million*	167.43	-	69.32	N.A.	N.A.	N.A.
4.	Total Income	*₹ million*	1577.97	1,233.07	1,039.60	46,496.50	41,693.08	31,577.20
5.	PAT	*₹ million*	819.59	619.51	447.42	10,402.60	9,850.64	6,248.42

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		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
6.	PAT Margin	%	51.94	50.24	43.04	N.A.	23.63	19.79
7.	Net Worth	*₹ million*	6,065.15	3,889.67	3,318.77	41,209.40	34,901.40	28,947.74
8.	Total Borrowings	*₹ million*	415.56	40.02	35.14	1,15,435.20	78,388.30	67,457.04
9.	Cash and Cash Equivalents	*₹ million*	710.74	252.82	237.00	5,809.80	5,325.84	3,665.54
10.	Total Assets	*₹ million*	7,064.85	4,518.72	3,885.96	3,44,912.70	2,83,876.43	2,03,869.44
11.	Cost-to-income ratio	%	44.61	52.28	47.12	55.74	54.82	62.01
12.	Return on Equity	%	16.47	17.19	14.45	28.13	31.53	23.58
13.	Debt-to-Equity (D/E)	*Times*	0.07	0.01	0.01	2.80	2.24	2.33

**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 Years ended March 31, 2026, March 31, 2025 and March 2024 submitted to Stock Exchanges*.

^ Total borrowings for Nuvama Wealth Management Limited is the summation of Debt Securities and Borrowings (other than debt securities) as reported in the Statement of Consolidated Assets and Liabilities.

8. SBI Funds Management Limited

S. No.	Key performance indicators	Unit	Gaja Alternative Asset Management Limited			SBI Funds Management Limited*		
			As of, and for the period ended			As of, and for the period ended		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
1.	Management Fee	*₹ million*	600.80	575.23	758.54	42,344.92	34,377.87	26,101.82
2.	Carried Interest	*₹ million*	754.11	644.26	183.95	N.A.	N.A.	N.A.
3.	Income from Sponsor Commitment/investments in funds	*₹ million*	167.43	-	69.32	N.A.	N.A.	N.A.
4.	Total Income	*₹ million*	1577.97	1,233.07	1,039.60	49,761.06	42,361.51	34,260.79
5.	PAT	*₹ million*	819.59	619.51	447.42	30,673.76	25,401.54	20,727.85
6.	PAT Margin	%	51.94	50.24	43.04	61.65	59.98	60.50
7.	Net Worth	*₹ million*	6,065.15	3,889.67	3,318.77	59,630.62	82,975.33	67,477.47
8.	Total Borrowings	*₹ million*	415.56	40.02	35.14	-	-	-
9.	Cash and Cash Equivalents	*₹ million*	710.74	252.82	237.00	197.39	154.58	36.83
10.	Total Assets	*₹ million*	7,064.85	4,518.72	3,885.96	64,204.47	87,718.59	71,069.31
11.	Cost-to-income ratio	%	44.61	52.28	47.12	19.50	20.60	22.00

S. No.	Key performance indicators	Unit	Gaja Alternative Asset Management Limited			SBI Funds Management Limited*		
			As of, and for the period ended			As of, and for the period ended		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
12.	Return on Equity	%	16.47	17.19	14.45	43.02	33.77	36.05
13.	Debt-to-Equity (D/E)	*Times*	0.07	0.01	0.01	-	-	-

**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 Years ended March 31, 2026, March 31, 2025 and March 2024 submitted to Stock Exchanges. In case of SBI Funds Management Limited, information is also sourced from the IPO Prospectus of the company*

9. 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		
			March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
1.	Management Fee	*₹ million*	600.80	575.23	758.54	15,346.10	14,442.90	11,805.10
2.	Carried Interest	*₹ million*	754.11	644.26	183.95	N.A.	N.A.	N.A.
3.	Income from Sponsor Commitment/investments in funds	*₹ million*	167.43	-	69.32	N.A.	N.A.	N.A.
4.	Total Income	*₹ million*	1577.97	1,233.07	1,039.60	17,140.50	18,599.40	17,439.30
5.	PAT	*₹ million*	819.59	619.51	447.42	4,724.30	8,129.60	8,020.30
6.	PAT Margin	%	51.94	50.24	43.04	29.83	39.33	43.91
7.	Net Worth	*₹ million*	6,065.15	3,889.67	3,318.77	45,046.30	45,991.30	43,881.70
8.	Total Borrowings	*₹ million*	415.56	40.02	35.14	-	-	-
9.	Cash and Cash Equivalents	*₹ million*	710.74	252.82	237.00	355.70	2,567.90	1,509.00
10.	Total Assets	*₹ million*	7,064.85	4,518.72	3,885.96	50,433.80	56,584.10	53,410.20
11.	Cost-to-income ratio	%	44.61	52.28	47.12	N.A.	N.A.	N.A.
12.	Return on Equity	%	16.47	17.19	14.45	11.22	16.28	18.55
13.	Debt-to-Equity (D/E)	*Times*	0.07	0.01	0.01	-	-	-

**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 Years ended March 31, 2026, March 31, 2025 and March 2024 submitted to Stock Exchanges.*

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10. 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 Red Herring Prospectus, 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 Red Herring Prospectus, 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

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 Red Herring Prospectus, 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 Red Herring Prospectus, 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 (₹)(1)	Floor Price (₹ 152) is 'X' times the WACA)	Cap Price (₹ 160) is 'X' times the WACA)
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 Red Herring Prospectus, 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	1.06	1.11
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	N.A.	N.A.	N.A.

Type of Transaction	WACA (₹)[1]	Floor Price (₹ 152) is 'X' times the WACA)	Cap Price (₹ 160) is 'X' times the WACA)
the date of this Red Herring Prospectus, 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			

[1] *As certified by Nangia & Co. LLP, Chartered Accountants, pursuant to their certificate dated August 12, 2026 (UDIN: 26076879VCCONI8227).*

D. Justification for Basis of Offer Price

The following provides a detailed explanation for the Cap Price being 1.11 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, in the last 18 months preceding the date of the Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2026, 2025 and 2024.

1. We are a well-established alternative asset management company, in terms of vintage, with 20 years of experience. We have demonstrated a consistent track record of our investment management and advisory capabilities and have navigated various investment cycles across the funds managed and advised by us
2. The AUM for alternative investments in India is expected to grow at 25-27% between March, 2026 and March, 2030 and reach ₹41-44 trillion by March, 2030. It is expected that the share of mid-market within PE investments will rise further and at a faster rate (Source: Crisil Report)
3. 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
4. As of March 31, 2026, the Gaja Capital Funds along with the Prior Investments had completed 28 investments (including fully realized investments). 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
5. 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
6. We have been consistently profitable and between Fiscals 2024 to 2026, our profit after tax grew at a CAGR of 35.34% from ₹447.42 million in Fiscal 2024 to ₹819.59 million in Fiscal 2026. We have witnessed a consistent improvement in our PAT Margin, which stood at 51.94%, 50.24% and 43.04% as of March 31, 2026, March 31, 2025 and March 31, 2024, respectively
7. 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

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 20 and you may lose all or part of your investments.