

**Date: August 18, 2026**

To  
The Senior General Manager  
Dept. of Listing Operations  
**BSE Limited,**  
P J Towers, Dalal Street,  
Mumbai -400001, India

To  
Vice President  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra Kurla Complex  
Bandra (East), Mumbai 400051, India

Dear Sir,

**Sub: Proposed initial public offering of equity shares bearing face value of ₹ 5 each ("Equity Shares") of Gaja Alternative Asset Management Limited ("Company" and such offering, the "Offer")**

**Dear Sir/Madam,**

The Board of Directors of the Company in their meeting held on August 18, 2026, in consultation with JM Financial Limited and IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*), (collectively, the "**Book Running Lead Managers**"), have finalized allocation of 1,03,12,500 Equity Shares to Anchor Investors at the Anchor Investor Allocation Price of ₹160.00/- per Equity Share (including share premium of ₹155.00/- per Equity Share) in the following manner:

| S. No. | Name of Anchor Investor                                                           | Equity Shares Allocated | No of Equity Shares Allocated as a percentage of Anchor Investor Portion | Bid Price/ Anchor Investor Allocation Price (₹ per Equity Share) | Total amount allocated at the Anchor Investor Allocation Price (₹) |
|--------|-----------------------------------------------------------------------------------|-------------------------|--------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------|
| 1.     | NIPPON LIFE INDIA TRUSTEE LTD- A/C NIPPON INDIA BANKING & FINANCIAL SERVICES FUND | 18,75,066               | 18.18%                                                                   | 160                                                              | 30,00,10,560                                                       |
| 2.     | INVESCO INDIA FINANCIAL SERVICES FUND                                             | 16,87,578               | 16.36%                                                                   | 160                                                              | 27,00,12,480                                                       |
| 3.     | SUMMIT EQUITY LONG-SHORT FUND                                                     | 1,87,488                | 1.82%                                                                    | 160                                                              | 2,99,98,080                                                        |
| 4.     | HDFC LIFE INSURANCE COMPANY LIMITED                                               | 7,80,642                | 7.57%                                                                    | 160                                                              | 12,49,02,720                                                       |
| 5.     | JM FINANCIAL MUTUAL FUND - JM SMALL CAP FUND                                      | 3,74,976                | 3.64%                                                                    | 160                                                              | 5,99,96,160                                                        |
| 6.     | JM FINANCIAL MUTUAL FUND - JM MIDCAP FUND                                         | 2,18,643                | 2.12%                                                                    | 160                                                              | 3,49,82,880                                                        |
| 7.     | JM FINANCIAL MUTUAL FUND - JM MULTI ASSET ALLOCATION FUND                         | 1,25,085                | 1.21%                                                                    | 160                                                              | 2,00,13,600                                                        |



**GAJA ALTERNATIVE ASSET MANAGEMENT LIMITED**

**Corporate Office :** 1402, Tower 2B, One World Center,  
S.B. Marg, Lower Parel, Mumbai -400013

**Tel:** 91-22-2421 2280 | **Email:** Compliance@gajacapital.com |

**Registered Office:** 302, 3rd Floor, Ranchen Junga  
Building 18, Barakhamba Road, New Delhi -110001

**CIN:** U67190DL1999PLC099260 | **Website:** www.gajacapital.com

|              |                                                               |                    |                |            |                       |
|--------------|---------------------------------------------------------------|--------------------|----------------|------------|-----------------------|
| 8.           | JM FINANCIAL MUTUAL FUND-JM VALUE FUND                        | 62,403             | 0.61%          | 160        | 99,84,480             |
| 9.           | SBI LIFE INSURANCE CO. LTD                                    | 6,25,053           | 6.06%          | 160        | 10,00,08,480          |
| 10.          | HELIOS SMALL CAP FUND                                         | 6,25,053           | 6.06%          | 160        | 10,00,08,480          |
| 11.          | TRUSTMF FLEXI CAP FUND                                        | 6,25,053           | 6.06%          | 160        | 10,00,08,480          |
| 12.          | GROWW MUTUAL FUND - GROWW MULTI CAP FUND                      | 3,48,378           | 3.38%          | 160        | 5,57,40,480           |
| 13.          | GROWW MUTUAL FUND - GROWW SMALL CAP FUND                      | 1,51,497           | 1.47%          | 160        | 2,42,39,520           |
| 14.          | GROWW MUTUAL FUND - GROWW BANKING AND FINANCIAL SERVICES FUND | 1,25,178           | 1.21%          | 160        | 2,00,28,480           |
| 15.          | SANSHI FUND-I                                                 | 6,25,053           | 6.06%          | 160        | 10,00,08,480          |
| 16.          | BENGAL FINANCE AND INVESTMENT PVT LTD                         | 6,25,053           | 6.06%          | 160        | 10,00,08,480          |
| 17.          | WINRO COMMERCIAL (INDIA) LTD                                  | 3,12,582           | 3.03%          | 160        | 5,00,13,120           |
| 18.          | BAJAJ LIFE INSURANCE LIMITED                                  | 3,12,573           | 3.03%          | 160        | 5,00,11,680           |
| 19.          | SAMCO ACTIVE MOMENTUM FUND                                    | 3,12,573           | 3.03%          | 160        | 5,00,11,680           |
| 20.          | SOCIETE GENERALE - ODI                                        | 3,12,573           | 3.03%          | 160        | 5,00,11,680           |
| <b>Total</b> |                                                               | <b>1,03,12,500</b> | <b>100.00%</b> | <b>160</b> | <b>1,65,00,00,000</b> |

40% of the Anchor Investor Portion was reserved for domestic Mutual Funds (as defined in the red herring prospectus), Life Insurance Companies (as defined in the red herring prospectus) and Pension Funds (as defined in the red herring prospectus), 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.


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Out of the total allocation of 1,03,12,500 Equity Shares to the Anchor Investors, 67,18,971 Equity Shares (i.e. 65.15% of the total allocation to Anchor Investors) were allocated to 7 domestic Mutual Funds applying through 13 schemes. Set forth below is the scheme-wise details of the mutual funds:

| S. No.       | Name of the Mutual Fund Scheme                                                    | No. of Equity Shares Allocated | Number of Equity Shares allocated as a percentage of Anchor Investor Portion (%) | Bid Price/ Anchor Investor Allocation Price (₹ per Equity Share) | Total amount allocated at the Anchor Investor Allocation Price (₹) |
|--------------|-----------------------------------------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------|
| 1.           | NIPPON LIFE INDIA TRUSTEE LTD- A/C NIPPON INDIA BANKING & FINANCIAL SERVICES FUND | 18,75,066                      | 18.18%                                                                           | 160                                                              | 30,00,10,560                                                       |
| 2.           | INVESCO INDIA FINANCIAL SERVICES FUND                                             | 16,87,578                      | 16.36%                                                                           | 160                                                              | 27,00,12,480                                                       |
| 3.           | SUMMIT EQUITY LONG-SHORT FUND                                                     | 1,87,488                       | 1.82%                                                                            | 160                                                              | 2,99,98,080                                                        |
| 4.           | JM FINANCIAL MUTUAL FUND - JM SMALL CAP FUND                                      | 3,74,976                       | 3.64%                                                                            | 160                                                              | 5,99,96,160                                                        |
| 5.           | JM FINANCIAL MUTUAL FUND - JM MIDCAP FUND                                         | 2,18,643                       | 2.12%                                                                            | 160                                                              | 3,49,82,880                                                        |
| 6.           | JM FINANCIAL MUTUAL FUND - JM MULTI ASSET ALLOCATION FUND                         | 1,25,085                       | 1.21%                                                                            | 160                                                              | 2,00,13,600                                                        |
| 7.           | JM FINANCIAL MUTUAL FUND-JM VALUE FUND                                            | 62,403                         | 0.61%                                                                            | 160                                                              | 99,84,480                                                          |
| 8.           | HELIOS SMALL CAP FUND                                                             | 6,25,053                       | 6.06%                                                                            | 160                                                              | 10,00,08,480                                                       |
| 9.           | TRUSTMF FLEXI CAP FUND                                                            | 6,25,053                       | 6.06%                                                                            | 160                                                              | 10,00,08,480                                                       |
| 10.          | GROWW MUTUAL FUND - GROWW MULTI CAP FUND                                          | 3,48,378                       | 3.38%                                                                            | 160                                                              | 5,57,40,480                                                        |
| 11.          | GROWW MUTUAL FUND - GROWW SMALL CAP FUND                                          | 1,51,497                       | 1.47%                                                                            | 160                                                              | 2,42,39,520                                                        |
| 12.          | GROWW MUTUAL FUND - GROWW BANKING AND FINANCIAL SERVICES FUND                     | 1,25,178                       | 1.21%                                                                            | 160                                                              | 2,00,28,480                                                        |
| 13.          | SAMCO ACTIVE MOMENTUM FUND                                                        | 3,12,573                       | 3.03%                                                                            | 160                                                              | 5,00,11,680                                                        |
| <b>Total</b> |                                                                                   | <b>67,18,971</b>               | <b>65.15%</b>                                                                    |                                                                  | <b>1,07,50,35,360</b>                                              |

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Out of the total allocation of 1,03,12,500 Equity Shares to the Anchor Investors, 17,18,268 Equity Shares (i.e. 16.66% of the total allocation to Anchor Investors) were allocated to 3 Life Insurance Companies, whose details are set forth below:

| S. No.       | Name of the Life Insurance Company/Pension Fund Scheme | No. of Equity Shares allocated | Number of Equity Shares allocated as a percentage of Anchor Investor Portion (%) | Bid Price/ Anchor Investor Allocation Price (₹ per Equity Share) | Total amount allocated at the Anchor Investor Allocation Price (₹) |
|--------------|--------------------------------------------------------|--------------------------------|----------------------------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------------|
| 1.           | HDFC LIFE INSURANCE COMPANY LIMITED                    | 7,80,642                       | 7.57%                                                                            | 160                                                              | 12,49,02,720                                                       |
| 2.           | SBI LIFE INSURANCE CO. LTD                             | 6,25,053                       | 6.06%                                                                            | 160                                                              | 10,00,08,480                                                       |
| 3.           | BAJAJ LIFE INSURANCE LIMITED                           | 3,12,573                       | 3.03%                                                                            | 160                                                              | 5,00,11,680                                                        |
| <b>Total</b> |                                                        | <b>17,18,268</b>               | <b>16.66%</b>                                                                    |                                                                  | <b>27,49,22,880</b>                                                |

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, in case the Offer Price discovered through book building process is higher than the Anchor Investor Allocation Price, Anchor Investors will be required to pay the difference by the Anchor Investor Pay-in Date as specified in the revised CAN.

Further, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended, from time to time, we shall abide by Schedule XIII, Part A, Clause 10 and all relevant sub-clauses.

Please note that capitalized terms used and not defined herein shall have the respective meaning ascribed to them in the Red Herring Prospectus dated August 12, 2026 filed with the Registrar of Companies, National Capital Territory of Delhi-I at New Delhi, and the price band advertisement published on August 13, 2026.

We request you to make the above information public by disclosing the same on your website.

Thanking You,

For Gaja Alternative Asset Management Limited

Authorised Signatory  
Name: Abhinav Jain  
Designation: Chief Financial Officer

CC: **Securities and Exchange of India**  
Corporation Finance Department  
Division of Issues and Listing - I  
SEBI Bhavan, Plot No. C4 A, 'G' Block  
Bandra Kurla Complex  
Bandra (East)  
Mumbai 400 051, India

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