



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Dam Capital Advisors Limited (the "Company") dated December 14, 2024, filed with the Registrar of Companies, Maharashtra at Mumbai (the "RHP" or "Red Herring Prospectus"). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public issues ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the website of National Stock Exchanges of India Limited ("NSE") and the BSE Limited ("BSE") and together with NSE, the "Stock Exchanges" at www.nseindia.com and www.bseindia.com, the website of the Company at www.damcapital.in and the website of the Book Running Lead Manager at www.nuvama.com.



DAM CAPITAL ADVISORS LIMITED

Corporate Identity Number: U99999MH1993PLC071865; Date of Incorporation: May 7, 1993

Registered Office	Corporate Office	Contact Person	Telephone and E-Mail	Website
PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India	One BKC, Tower C, 15 th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Maharashtra, India	Rajesh Tekadiwala <i>Company Secretary and Compliance Officer</i>	E-mail: compliance@damcapital.in Tel: +91 22 4202 2500	www.damcapital.in

OUR PROMOTERS: DHARMESH ANIL MEHTA, SONALI DHARMESH MEHTA AND BOOMBUCKET ADVISORS PRIVATE LIMITED

Details of the Offer								
Type of Offer	Fresh Issue size	Offer for Sale size	Total Offer size	Eligibility and Reservation among Qualified Institutional Buyers ("QIB"), Non-Institutional Investors ("NIIs") & Retail Institutional Investors ("RIIs")	Share Reservation among QIBs, Non-Institutional Bidders, RIBs and Eligible Employees			
					QIBs	Non-Institutional Bidders	RIIs	Eligible Employees
Offer for Sale	Not applicable	Up to 29,690,900 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Up to 29,690,900 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). For further details, see "Other Regulatory and Statutory Disclosures - Eligibility for the Offer" on page 316 of the RHP. For details in relation to share reservation amongst QIBs, NIIs, RIIs and Eligible Employees, see "Offer Structure" on page 336 of the RHP.	Not more than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Not less than [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million available for allocation or Offer less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares of face value of ₹2 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Investors	Up to 70,000 Equity Shares of face value of ₹2 each

THE PRICE BAND AND MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLM, AND WILL BE ADVERTISED IN ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF BUSINESS STANDARD (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND MUMBAI EDITION OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with the BSE, the "Stock Exchanges").

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

Name of the selling shareholders	Type	Number of shares offered/amount	Weighted average cost of acquisition per Equity Share (in ₹) ⁽¹⁾⁽²⁾
Multiples Alternate Asset Management Private Limited	Investor Selling Shareholder	Up to 8,714,400 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	14.64
Narotam Satyanarayan Sekhsaria	Investor Selling Shareholder	Up to 7,042,400 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	14.64
RBL Bank Limited	Investor Selling Shareholder	Up to 5,771,000 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	14.64
Easypass Financial Services Limited	Investor Selling Shareholder	Up to 5,064,250 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	14.64
Dharmesh Anil Mehta	Promoter Selling Shareholder	Up to 3,098,850 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	5.39 ⁽³⁾

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

- (1) As certified by Shaparia Mehta & Associates LLP, Chartered Accountants, by way of their certificate dated December 14, 2024.
- (2) Average cost of acquisition has been calculated after considering split of face value of equity shares from ₹10 per equity share to ₹2 per equity share pursuant to a Board resolution dated July 23, 2024 and Shareholders' resolution dated August 13, 2024.
- (3) Average cost of acquisition has been calculated after considering equity shares received through gift.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
Price Band For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled "Basis for the Offer Price" on page 102 of the RHP.	₹ [●] per Equity Share to ₹ [●] per Equity Share of face value of ₹ 2 each.
Minimum Bid Lot Size	[●] Equity Shares
Bid/Offer Opens On⁽¹⁾	Thursday, December 19, 2024
Bid/ Offer Closes On⁽²⁾⁽³⁾	Monday, December 23, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, December 24, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account[^]	On or about Thursday, December 26, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, December 26, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, December 27, 2024

- (1) Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
- (2) Our Company may, in consultation with the BRLM, consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
- (3) UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

[^] In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (ii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iii) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable. The Book Running Lead Manager shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA or SCSBs.

Weighted average cost of acquisition of all shares transacted in last one year, 18 months and three years preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition ⁽¹⁾ (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition ⁽²⁾	Range of acquisition price: lowest price – highest price ⁽¹⁾ (in ₹)
Last one year preceding the date of the Red Herring Prospectus	Nil	[●]	0-0
Last 18 months preceding the date of the Red Herring Prospectus	Nil	[●]	0-0
Last three years preceding the date of the Red Herring Prospectus	Nil	[●]	0-0

As certified by Shaparia Mehta & Associates LLP, Chartered Accountants, by way of their certificate dated December 14, 2024.

- (1) Average cost of acquisition has been calculated after considering equity shares received through gift and split of face value of equity shares from ₹10 per equity share to ₹2 per equity share pursuant to a Board resolution dated July 23, 2024 and Shareholders' resolution dated August 13, 2024.
- (2) To be updated in the Prospectus, once the Price Band information is available.

Disclaimer: The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of 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 applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only 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 occur.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "Basis for Offer Price" on page 102 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 28 of the RHP and page 10 of this Abridged Prospectus.

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PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Banker to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the BRLM or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively, and the websites of the BRLM at www.nuvama.com.

PRICE INFORMATION OF BRLM

Sr. No.	Issue Name	Merchant Banker(s)	+/- % change in closing price, +/- % change in closing benchmark		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Suraksha Diagnostic Limited	Nuvama Wealth Management Limited**		NA	NA
2	NTPC Green Energy Limited [#]			NA	NA
3	Acme Solar Holdings Limited [^]		-6.02% [4.20%]	NA	NA
4	Afcons Infrastructure Limited ^{\$\$}		6.56% [1.92%]	NA	NA
5	P N Gadgil Jewellers Limited		61.14% [-1.76%]	NA	NA
6	Allied Blenders and Distillers Limited ^{\$}		9.68% [3.43%]	21.28% [8.52%]	NA
7	Go Digit General Insurance Limited		22.83% [2.32%]	30.79% [7.54%]	16.25% [2.12%]

Source: www.nseindia.com and www.bseindia.com

[#] NTPC Green Energy Limited- A discount of ₹ 5 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹108 per equity share

[^] Acme Solar Holdings Limited- A discount of ₹27 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹289 per equity share

^{\$\$} Afcons Infrastructure Limited – A discount of ₹44 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹463 per equity share

^{\$} Allied Blenders and Distillers Limited- A discount of ₹ 26 per equity share was offered to eligible employees bidding in the employee reservation portion. All calculations are based on the offer price of ₹281 per equity share

^{**} Pursuant to order passed by Hon’ble National Company Law Tribunal, Mumbai Bench dated April 27, 2023, the merchant banking business of Edelweiss Financial Services Limited (“Edelweiss”) has demerged and now transferred to Nuvama Wealth Management Limited (“Nuvama”) and therefore the said merchant banking business is part of Nuvama.

Notes:

- Based on date of listing.
- % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
- Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
- Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information and benchmark index.
- Not Applicable. – Period not completed
- Disclosure in Table-1 restricted to 7 issues.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLM” on page 323 of the RHP.

Name of Book Running Lead Manager (“BRLM”) and Members of the Syndicate	Nuvama Wealth Management Limited Tel: + 91 22 4009 4400; E-mail: dcal.ipo@nuvama.com Investor Grievance E-mail: customerservice.mb@nuvama.com
Name of Syndicate Member	Sharekhan Limited and Nuvama Wealth Management Limited
Name of Registrar to the Offer	Link Intime India Private Limited Tel: +91 810 811 4949; E-mail: dacapital.ipo@linkintime.co.in Investor grievance E-mail: dacapital.ipo@linkintime.co.in
Name of Statutory Auditor	KKC & Associates LLP, Chartered Accountants (formerly Khimji Kunverji & Co LLP, Chartered Accountants)
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture Trustee	Not Applicable
Self-Certified Syndicate Banks	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in Public Issues” displayed on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 . The said list shall be updated on the SEBI website from time to time

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Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with the SEBI ICDR Master Circular, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications is also available on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time.
Syndicate Self-Certified Syndicate Banks Branches	In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com , as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	<p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.</p> <p>For further details, see “<i>Offer Procedure</i>” on page 341 of the RHP.</p>

PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
1	Dharmesh Anil Mehta	Individual	He has over 25 years of work experience in capital markets. He is the Managing Director and Chief Executive Officer and one of the Promoters of our Company. He has extensive experience in leading transactions across capital market products, sectors and geographies. He has passed the examination of FY B.Com from H.R. College of Commerce and Economics, University of Mumbai and was awarded “The General Leadership Award” on January 25, 1991. He was Managing Director-Equities in ENAM Securities since 2007 and post the acquisition of ENAM Securities by Axis Bank Limited, in the year 2015 he undertook the role as the managing director and chief executive officer of Axis Capital Limited (“ Axis Capital ”). After exiting Axis Capital in December 2018, Dharmesh Anil Mehta along with other investors acquired our Company (formerly IDFC Securities Limited).
2	Sonali Dharmesh Mehta	Individual	She holds a bachelor’s degree in commerce from H.R. College of Commerce and Economics, University of Bombay. She holds a senior diploma in vocal from Prayag Sangit Samiti, Allahabad. She successfully completed a comprehensive diploma programme in fashion designing from JD Institute of Fashion Technology. She is a shareholder and director of Boombucket Advisors Private Limited.
3	Boombucket Advisors Private Limited	Corporate	Boombucket Advisors Private Limited is a private limited company, incorporated on January 18, 2019, under the Companies Act, 2013. Its registered office is situated at Flat No 2003/A 20th Floor, Vivarea Tower, Jacob Circle, S G Marg, Satrasta, Mahalaxmi, Jacob Circle, Mumbai 400 011, Maharashtra, India. The PAN of Boombucket Advisors Private Limited is AAHCD0513H. The corporate identity number of Boombucket Advisors Private Limited is U74110MH2019PTC319868

For details in respect of our Promoters, please see the section titled “*Our Promoters and Promoter Group*” beginning on page 214 of the RHP.

OUR BUSINESS OVERVIEW AND STRATEGY

Company Overview: DAM Capital is the fastest growing merchant bank in India by revenue CAGR from Fiscals 2022 to 2024 with the highest profit margin in Fiscal 2024, among the peers considered (*Source: CRISIL Report*). We are one of the leading merchant banks in India with a market share of 12.1%, based on the number of initial public offerings and qualified institutional placements undertaken by us as the book running lead manager, in Fiscal 2024 (*Source: CRISIL Report*). We provide a wide range of financial solutions in areas of (i) merchant banking comprising equity capital markets (“**ECM**”), mergers and acquisitions (“**M&A**”), private equity (“**PE**”), and structured finance advisory; and (ii) institutional equities comprising broking and research.

Revenue segmentation by product offerings:

Particulars	From April 1, 2024 to October 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of transactions	Aggregate amount raised (₹ in millions)	Number of transactions	Aggregate amount raised (₹ in millions)	Number of transactions	Aggregate amount raised (₹ in millions)	Number of transactions	Aggregate amount raised (₹ in millions)
IPO’s	3	69,151	9	87,066.80	4	32,735.50	8	136,678.70
QIP’s	3	38,777.30	8	100,593.60	1	4,750.00	-	-
OFS	1	20,109.40	1	21,158.60	2	2,997.80	-	-
Rights issue	1	1,992.90	-	-	1	3,435.60	1	4,000.00

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Particulars	From April 1, 2024 to October 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of transactions	Aggregate amount raised (₹ in millions)	Number of transactions	Aggregate amount raised (₹ in millions)	Number of transactions	Aggregate amount raised (₹ in millions)	Number of transactions	Aggregate amount raised (₹ in millions)
Buyback	1	2,784.30	2	2,850.00	4	5,785.50	1	2,000.00
Open offer	-	-	1	13,430.50	1	385.60	2	620.80
Preferential issue	-	-	1	2,000.00	1	570.00	1	2,980.00

Key Performance Indicators:

(in ₹ million, unless otherwise indicated)

Particulars ⁽¹⁾	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Financial performance indicators				
Total Income ⁽²⁾	1,095.82	1,820.00	850.41	945.08
Merchant Banking Revenue as a % of Total Income ⁽³⁾	54.06%	67.24%	60.01%	64.01%
Broking Revenue as a % of Total Income ⁽³⁾	39.47%	28.27%	35.75%	32.65%
Revenue per Employee ⁽⁴⁾	9.13	16.40	8.50	10.27
Employee cost as % of Total Income ⁽⁵⁾	35.17%	35.90%	62.92%	51.04%
Profit After Tax	437.80	705.23	86.74	218.98
PAT Margin ⁽⁶⁾	39.95%	38.75%	10.20%	23.17%
Return on Equity ⁽⁷⁾	23.98%*	54.72%	9.47%	28.53%
Operating performance indicators				
Total Number of Employees	120	111	100	92
Capital Market Issuances	6	21	13	12
Number of Stocks Covered by Research	162	168	153	128
Number of Sectors Covered by Research	20	19	20	19

Notes:

(1) Data is taken on a consolidated basis

(2) Total Income = Total revenue from operations + other income

(3) For our Company, for calculating Broking Revenue % and Merchant Banking Revenue %:(a) Merchant Banking Revenue includes Merchant Banking segment; (b) Broking Revenue includes stock broking segment as per the segment reporting in restated financials

(4) Revenue / employee is calculated as total income / number of employees. Not Annualized for September 30, 2024

(5) Employee cost as % of total income is calculated as employee benefit expense / total income

(6) PAT Margin is calculated as PAT / total income

(7) Return on Equity is calculated as PAT / average total equity. Not Annualized for September 30, 2024

*Not Annualized for September 30, 2024

Industries served: Financial Services.

For further details, please see “**Industry Overview**” on page 117 of the RHP.

Intellectual Property: Our success and ability to compete depend in part upon our ability to protect our technology and to establish and adequately protect our intellectual property rights. To accomplish these objectives, we have applied for trademark registrations of our logo, and word mark for “**DAM CAPITAL**” under Class 36 in India and such applications are currently pending with the Trademarks Registry.

For more information, please see, “**Risk Factors – Our inability to protect or use our intellectual property rights may adversely affect our business. We may also unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm our competitive position**” and “**Government and Other Approvals – Intellectual Property**” on pages 47 and 313 of the RHP.

Employee Strength: 121

For further information, see “**Our Business – Human Resources**” on page 188 of the RHP.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
1.	MV Nair	Chairperson and Independent Director	He has been associated with our Company since August 19, 2024. He possesses over 20 years of experience serving as a director across multiple companies. He holds a bachelor’s degree in science from the University of Mysore. He is also a non-executive Chairperson on the board of directors of BQ Digital Learning Private Limited. He is also a non-executive Director on the board of Propelld (Bluebear Technology Private Limited). He is also an advisor to WestBridge Advisors LLP and an advisor to Mountain Managers Private Limited and GrowX Venture Fund LLP and a senior advisor to New Street Technologies Private Limited and Progcap (Desiderata Impact Ventures Private Limited). He is also a board advisor to Credgenics (Analog Legalhub Technology Solutions Private Limited) and is engaged as a consultant by Trans Union LLC, USA and Perfios Software Solutions Private Limited.	<p>Indian companies</p> <ul style="list-style-type: none"> Bankers Quotient Learning Solutions Private Limited Bluebear Technology Private Limited BQ Digital Learning Private Limited BQ Padmavathy Finance Academy Private Limited (under voluntary liquidation) Franklin Templeton Asset Management (IFSC) Private Limited KFin Technologies Limited <p>Foreign companies Nil</p>

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
2.	Natarajan Srinivasan	Independent Director	He has been associated with our Company since August 19, 2024. He possesses over 19 years of experience serving as a director across multiple companies. He is a member of the Institute of Chartered Accountants of India. He has previously been associated as a director on the board of directors of Cholamandalam Financial Holdings Limited, Cholamandalam Investment and Finance Company Limited, CG Power and Industrial Solutions Limited, Tamil Nadu Water Investment Company Limited, New Tirupur Area Development Corporation Limited, Cholamandalam MS General Insurance Company Limited and Cholamandalam MS Risk Services Limited. Currently, he is on the board of Godrej Agrovet Limited and Computer Age Management Services Limited (CAMS).	<p>Indian companies</p> <ul style="list-style-type: none"> • Godrej Agrovet Limited • Computer Age Management Services Limited • CG Semi Private Limited <p>Foreign companies Nil</p>
3.	Rajendra Prabhakar Chitale	Independent Director	He has been associated with our Company since December 15, 2020. He possesses over 29 years of experience serving as a director across multiple companies. He holds a bachelor's degree in law from University of Mumbai. He is a member of the Institute of Chartered Accountants of India. He has also served as a director on NSE Clearing Limited, Clearing Corporation of India Limited, Small Industries Development Bank of India and National Stock Exchange of India Limited. He has served as a member of the Insurance Advisory Committee of the IRDAI, the Financial Sector Legislative Reforms Commission, Government of India (the FSLRC) and the Investor Education and Protection Fund Committee established by the Government of India. He is the Managing partner of M.P Chitale & Co and Chitale & Co.	<p>Indian companies</p> <ul style="list-style-type: none"> • Chitale Advisory Services Private Limited • Everest Industries Limited <p>Foreign companies Nil</p>
4.	Balram Singh Yadav	Independent Director	He has been associated with our Company since August 19, 2024. He possesses over 22 years of experience serving as a director in multiple companies. He holds a bachelor's degree in science from Haryana Agricultural University, Haryana and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He has completed agribusiness seminar from Harvard Business School. He began his career with the Godrej group in 1990 and over the years he has handled various roles across businesses and regions. He is the managing director of Godrej Agrovet Limited and Godrej Tyson Foods Limited.	<p>Indian companies</p> <ul style="list-style-type: none"> • Astec LifeSciences Limited • Behram Chemicals Private Limited • Creamline Dairy Products Limited • Godrej Agrovet Limited • Godrej Tyson Foods Limited • SEALAC Agroventures Limited <p>Foreign companies</p> <ul style="list-style-type: none"> • ACI Godrej Agrovet Limited, Bangladesh
5.	Nithya Easwaran	Non-Executive Director	She has been associated with our Company since June 10, 2020. She possesses over 10 years of experience serving as a director across multiple companies. She holds a bachelor's degree in electronics engineering from University of Bombay and a post graduate diploma in management from Indian Institute of Management, Lucknow. She is a director of Multiples Alternate Asset Management Private Limited and has been previously associated with CITIBANK N.A.	<p>Indian companies</p> <ul style="list-style-type: none"> • Acko Technologies & Service Private Limited • APAC Financial Services Private Limited • Finnew Solutions Private Limited • Kogta Financial (India) Limited • Multiples Alternate Asset Management Private Limited • Shubham Housing Development Finance Company Limited • TI Clean Mobility Private Limited • Zerodha Asset Management Private Limited <p>Foreign companies</p> <ul style="list-style-type: none"> • Niyo Solutions Inc.
6.	Dharmesh Anil Mehta	Managing Director and Chief Executive Officer	He has over 25 years of work experience in capital markets. He is the Managing Director and Chief Executive Officer and one of the Promoters of our Company. He has extensive experience in leading transactions across capital market products, sectors and geographies. He has passed the examination of FY B.Com from H.R. College of Commerce and Economics, University of Mumbai and was awarded "The General Leadership Award" on January 25, 1991. He was Managing Director-Equities in ENAM Securities since 2007 and post the acquisition of ENAM Securities by Axis Bank Limited, in the year 2015 he undertook the role as the managing director and chief executive officer of Axis Capital Limited (" Axis Capital "). After exiting Axis Capital in December 2018, Dharmesh Anil Mehta along with other investors acquired our Company (formerly IDFC Securities Limited).	<p>Indian companies</p> <ul style="list-style-type: none"> • Boombucket Advisors Private Limited <p>Foreign companies</p> <ul style="list-style-type: none"> • DAM Capital (USA) Inc.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation	Experience & Educational Qualification	Directorships in other companies
7.	Jateen Madhukar Doshi	Executive Director	He has been associated with our Company since November 4, 2019. He possesses over 4 years of experience serving as director in our Company. He holds a bachelor's degree in pharmacy from Maharaja Sayajirao University of Baroda, Gujarat and a master's degree in business administration from B. K. School of Business Management, Gujarat University. He is responsible for overseeing institutional equities division comprising of broking and research functions of our Company. Prior to joining our Company, he was associated with Axis Capital Limited and his last role in Axis Capital Limited was of Executive Director with the Financial Sponsors Group of the Investment Banking Division. He was also associated with Ketan S Shah, stock brokers prior to joining ENAM Securities Private Limited.	Indian companies Nil Foreign companies Nil

For further details in relation to our Board of Directors, see “*Our Management*” beginning on page 201 of the RHP.

OBJECTS OF THE OFFER

Utilisation of the Offer proceeds by Selling Shareholders

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. Each of the Selling Shareholders will be entitled to the respective proportion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and the relevant taxes thereon. For details of Offered Shares from the Selling Shareholders, see “*The Offer*” beginning on page 67 of the RHP.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not applicable

Name of Monitoring Agency: As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency in relation to the Offer.

Shareholding Pattern as on the date of the RHP:

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares of face value of ₹2 each	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	32,433,300	45.88
Public	38,252,700	54.12
Total	70,686,000	100.00

Number/amount of equity shares proposed to be sold by selling shareholders: 29,690,900 Equity Shares of face value of ₹2

SUMMARY OF SELECTED FINANCIAL INFORMATION DERIVED FROM OUR RESTATED CONSOLIDATED FINANCIAL INFORMATION

The summary of selected financial information of the Company derived from the Restated Consolidated Financial Statements is set forth below.
(₹ in million, unless otherwise specified)

Particulars	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Equity Share capital	141.37	141.37	141.37	141.37
Net worth ⁽¹⁾	1,970.32	1,567.86	876.77	811.24
Revenue from operations	1,077.52	1,800.42	849.26	933.68
Profit/(loss) for the year	437.80	705.23	86.74	218.98
Basic EPS (₹) ⁽²⁾	6.19	9.98	1.23	3.10
Diluted EPS (₹) ⁽³⁾	6.19	9.98	1.23	3.10
Net asset value per equity share (₹) ⁽⁴⁾	27.87	22.18	12.40	11.48
Total borrowings ⁽⁵⁾	47.53	49.29	32.94	14.06

*Not annualised

Notes:

- (1) Net worth means 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.
- (2) Basic earnings per share (₹) is calculated by dividing the net profit or net loss for the year/period attributable to equity shareholders by the weighted average number of Equity Shares of face value of ₹2 each outstanding during the year/period.
- (3) Diluted earnings per share (₹) is calculated by dividing the net profit or net loss for the year/period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares of face value of ₹2 each outstanding during the year/period.
- (4) Net asset value per Equity Share (₹) is computed as the closing net worth divided by the equity shares outstanding as at the respective year end/period end, as adjusted for the subdivision of equity shares from face value of ₹10 each to ₹2 each.
- (5) Total borrowings represent vehicle loan outstanding, other than debt securities.

For further details, please refer to the section titled “*Financial Information*” beginning on page 220 of the RHP.

INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

1. We operate in a highly regulated environment which is subject to changes in laws and, regulations and government policies. Further, we are required to maintain various licences and permits for our business from time to time. Any failure or delay in obtaining or renewing licences or permits or non-compliance to the changing laws may adversely affect our business, financial condition and results of operations.
2. Our merchant banking and institutional equities business is highly dependent on market and economic conditions. Adverse market or economic conditions could have a significant economic and financial impact on our business.
3. Our Company and Subsidiary, DAM USA, are subject to periodic inspections by various statutory and regulatory authorities and our international operations increase the risks that we face in the USA and from regulators of USA. Non-compliance with the observations made during any such inspections could lead to penalties, adverse regulatory actions or issue of warning letters which may adversely impact our reputation, financial condition and results of operations.
4. We have incurred losses in the stock broking segment in the past. Any further reduction in our brokerage fee could have a material adverse effect on our business, financial condition, cash flows and results of operations.
5. A significant portion of our revenue is from only two income streams, namely, advisory fee income and brokerage, which are highly dependent on general macro-economic conditions, and their continued success is necessary for our business prospects.

For further details, see “*Risk Factors*” beginning on page 28 of the RHP.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters and our Directors, as disclosed in the Red Herring Prospectus as per the Materiality Policy, is provided below.

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigation as per the Materiality Policy	Aggregate amount involved* (in ₹ million)
Company						
By our Company	1	5	N.A.	N.A.	Nil	7.76
Against our Company	Nil	Nil	Nil	N.A.	Nil	Nil
Directors						
By our Directors	Nil	Nil	N.A.	N.A.	Nil	Nil
Against our Directors	Nil	Nil	1	N.A.	Nil	0.15
Promoters						
By the Promoters	Nil	Nil	N.A.	N.A.	Nil	N.A.
Against our Promoters	Nil	Nil	Nil	Nil	Nil	N.A.
Subsidiaries						
By our Subsidiaries	Nil	Nil	N.A.	N.A.	Nil	N.A.
Against our Subsidiaries	Nil	Nil	Nil	N.A.	Nil	N.A.

*To the extent quantifiable.

Note: N.A. stands for Not Applicable

For further details of the outstanding litigation proceedings involving our Company, Directors, Promoters and our Group Company, please refer to the section titled “*Outstanding Litigation and Other Material Developments*” beginning on page 308 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved: Nil.
- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.
- D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” on page 308 of the RHP.

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013, and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations and guidelines issued by Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in the Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in the Red Herring Prospectus about or in relation to myself, as an Investor Selling Shareholder and the Equity Shares being offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings, including, any of the statements, disclosures or undertakings made or confirmed by the Company, any other Selling Shareholders or any other person(s) in the Red Herring Prospectus.