THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.
Initial Public Offer of equity shares on the main board of BSE Limited (**"BSE"**) and National Stock Exchange of India Limited **("NSE")** (and together with BSE, the Stock Exchanges) in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**").

DAM CAPITAL

(Please scan this QR code to view the Red Herring Prospectus

DAM CAPITAL ADVISORS LIMITED

Our Company was originally incorporated as "S. S. Kantilal Ishwarlal Sharebrokers and Investors Private Limited" as a private limited company under the provisions of the Companies Act, 1956, at Bombay, India, pursuant to a certificate of incorporation dated May 7, 1993, issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). The name of our Company was changed to "S. S. Kantilal Ishwarlal Securities Private Limited" pursuant to a special resolution of our shareholders dated March 26, 1994, and a fresh certificate of incorporation dated April 22, 1994 was issued by the RoC. Subsequently, the name of our Company was changed to IDFC-SSKI Securities Private Limited, pursuant to a special resolution of our shareholders dated September 21, 2007, and a fresh certificate of incorporation dated October 24, 2007, was issued by the RoC. Thereafter, pursuant to a shareholders' resolution dated February 12, 2008, our Company was converted into a public limited company and the name of our Company was changed to "IDFC-SSKI Securities Limited", and a fresh certificate of incorporation dated March 10, 2008 was issued by the RoC. Pursuant to a special resolution dated February 16, 2010 passed by the shareholders, the name of our Company was changed to IDFC Securities Limited and a certificate of incorporation dated March 12, 2010 was issued by the RoC. The name our Company changed to "DAM Capital Advisors Limited" pursuant to a special resolution of our shareholders dated June 25, 2020, and a fresh certificate of incorporation dated July 28, 2020, was issued by the RoC. For details in relation to the changes in the name and registered office of our Company, see ***"History and Certain Corporate Matters– Brief history of our Company"*** and ***"History and Certain Corporate Matters - Changes in the registered office of our Company"*** on page 195 of the red herring prospectus dated December 14, 2024 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

Corporate Identity Number: U99999MH1993PLC071865
Registered Office: PG-1, Ground Floor, Rotunda Building, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India
Corporate Office: One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Maharashtra, India, **Contact Person:** Rajesh Tekadiwala, Company Secretary and Compliance Officer, **Tel:** +91 22 4202 2500 | **E-mail:** compliance@damcapital.in | **Website:** www.damcapital.in

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

INITIAL PUBLIC OFFERING OF UP TO 29,690,900 EQUITY SHARES OF FACE VALUE OF ₹2 EACH ("EQUITY SHARES") OF DAM CAPITAL ADVISORS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "OFFER PRICE") BY THE INVESTOR SELLING SHAREHOLDERS AND BY THE PROMOTER SELLING SHAREHOLDER.

THE OFFER INCLUDES A RESERVATION OF UP TO 70,000 EQUITY SHARES OF FACE VALUE ₹2 EACH, AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE

Name of the Selling Shareholder	Type	Number of Equity Shares offered/ Amount (in ₹ million)	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
Easyaccess 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)]

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 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) Average cost of acquisition has been calculated after considering equity shares received through gift.
(3) Average cost of acquisition has been calculated after considering equity shares received through gift.

We provide financial solutions in the 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.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations
Qualified Institutional Buyer ("QIB") Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer
Retail Portion: Not less than 35% of the Net Offer
Employee Reservation Portion: Up to 70,000 Equity Shares of Face Value of ₹2 each aggregating up to ₹ [•] million

PRICE BAND: ₹269 TO ₹283 PER EQUITY SHARE OF FACE VALUE OF ₹2 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 134.50 TIMES AND 141.50 TIMES THE FACE VALUE OF THE EQUITY SHARES RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 53 EQUITY SHARES AND IN MULTIPLES OF 53 EQUITY SHARES THEREAFTER.
THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FINANCIAL YEAR 2024 FOR THE COMPANY AT THE HIGHER END OF THE PRICE BAND IS AS HIGH AS 28.36 AND AT THE LOWER END OF THE PRICE BAND IS 26.95 TIMES WHICH IS HIGHER THAN THE INDUSTRY AVERAGE OF 23.63 TIMES.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 14, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section beginning on page 102 of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section beginning on page 102 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.
In relation to price band, potential Investors should only refer to this price band advertisement for the Offer and should not rely on any media articles/reports in relation to the valuation of the Company as these are not endorsed, published or confirmed either by the Company or by the BRLM.

RISK TO INVESTORS

Risk factors for our review refer to section titled "Risk Factors" on page 28 of the RHP

1. **Losses incurred and negative cash flows in past periods -** We have incurred losses in Fiscals 2023 and 2022 amounting to ₹147.84 million and ₹116.59 million, representing 35.75% and 32.65%, respectively from our stock broking segment. Any further reduction in our brokerage fee could have a material adverse effect on our business, financial condition, cash flows and results of operations.

   For Fiscal 2024, we have had net cash outflow of ₹5,950.17 million from operating activities, compared to net cash inflows of ₹196.71 million in the six months ended September 30, 2024 and ₹6,793.96 million and ₹374.36 million in Fiscals 2023 and 2022, respectively

2. **Market Risk** - Our merchant banking and institutional equities business is highly dependent on market and economic conditions. The details of our advisory fee income and brokerage is as follows:

Particulars	Six months ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)	Amount (₹ million)	Percentage of total income (%)
Advisory fee income	602.44	54.98%	1,243.63	68.33%	522.88	61.49%	611.14	64.67%
Brokerage	422.52	38.56%	494.72	27.18%	291.50	34.28%	302.40	32.00%

3. The proceeds through Offer for Sale of ₹ 8,402.52 mn i.e. 100% of the total issue size of ₹ 8,402.52 mn would not go to the Company (computed at upper end of the price band).

4. **Business Risk -** 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-

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compliance to the changing laws may adversely affect our business, financial condition and results of operations.

5. **Regulatory Risk** - 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. In the past, based on findings of inspections conducted by the Stock Exchanges, internal audit observations, our Company has paid penalties to the Stock Exchanges. Our Company had also received warning letters from SEBI.

6. **Liquidity Risk** - A significant decrease in our liquidity could negatively affect our business and reduce client confidence. Further, we require margin money to execute trades for the equity broking segment for derivatives and cash equity segments. If these requirements are not met then it may have an adverse effect on our results of operations. The margin money paid for September 30, 2024 and for Fiscals 2024, 2023 and 2022 is ₹998.38 million, ₹728.38 million, ₹548.38 million and ₹302.38 million, respectively.

7. **Revenue Concentration** - 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.

8. **Key Man Concentration** - The success of our business operations is dependent on our Promoter and Managing Director, Mr. Dharmesh Anil Mehta and on Directors, Key Managerial Personnel and Senior Management as well as our ability to attract, train and retain employees. The attrition rate for six months period ended September 30, 2024 and for Fiscals 2024, 2023 and 2022 is 4.17%, 18.02%, 12.00% and 23.91%, respectively.

9. **Client Retention** - We face various risks in relation to our merchant banking business, such as ability to attract and retain clients, investors and employees, execution of the transaction in timely manner, unfavourable market conditions and regulatory environment and we may not be able to sustain our growth or expand our client base in light of competitive pressure or failure to implement business strategies. Our total number of billed clients in merchant banking business were 30, 27, 36 and 18 in Fiscal 2022, Fiscal 2023, Fiscal 2024 and six months ended September 30, 2024, respectively. Our total number of billed clients in institutional equities business increased from 133 in Fiscal 2022 to 167 in Fiscal 2023 to 203 in Fiscal 2024 and to 170 in the six months ended September 30, 2024.

10. **Operational Risk** - There are operational risks associated with the merchant banking and institutional equities industry including potential errors in research disseminated or advice provided by us which, if realised, may have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

11. **Market Risk** - The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLM is below their respective issue prices. Also, listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company would not be based on a benchmark with our industry peers.

The Offer Price of our Equity Shares, our Price to Earning ratio at Offer Price may not be indicative of the market price of the Equity Shares after the Offer.

Particulars	Ratio vis-à-vis Floor Price (₹ 269)	Ratio vis-à-vis Cap Price (₹ 283)
Price to Earning (Diluted)	26.95	28.36

12. The Weighted Average Cost of acquisition of all Equity Shares transacted in last three years, 18 months and one year preceding the date of the RHP:

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	Nil	NA	0-0
Last 18 months	Nil	NA	0-0
Last three years	Nil	NA	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] As weighted average cost of acquisition is Nil , this is Not Applicable.

13. Weighted average cost of acquisition compared to Floor Price and Cap Price:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)[#]	Floor Price (₹)*	Cap Price (₹)*
WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	Nil	NA	NA
WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	Nil	NA	NA

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

**As weighted average cost of acquisition is Nil , this is Not Applicable.*

14. The BRLM associated with the Offer have handled 27 public issues in the past three Financial Years, out of which 8 issues closed below the Offer price on the listing date.

Name of BRLM	Total Public Issues	Issued Closed below the Offer Price on Listing Date
Nuvama Wealth Management Limited	27	8

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BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, DECEMBER 18, 2024

BID/OFFER OPENS ON : THURSDAY, DECEMBER 19, 2024

BID/OFFER CLOSES ON : MONDAY, DECEMBER 23, 2024(1)

*(1) Unified Payments Interface ("**UPI**") mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Offer Price is 134.50 times the face value at the lower end of the Price Band and 141.50 times the face value at the higher end of the Price Band. Investors should also refer to the sections ***"Risk Factors", "Our Business", "Restated Consolidated Financial Statements",*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 28, 173, 220 and 276, respectively of the RHP, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- We are the fastest-growing merchant bank in India.
- Proven execution with in-depth understanding of sectors and products.
- Institutional equities platform with comprehensive research and execution capabilities.
- Extensive coverage of corporates, financial sponsors and institutional investors, with repeat business.
- Experienced management and professionals, backed by a majority independent board.
- Strong track record of revenue growth and profitability.

For further details, see ***"Our Business - Strengths"*** on page 174 of the RHP

II. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Statements. For details, see ***"Restated Consolidated Financial Statements"*** on page 220 of the RHP

Pursuant to the Board resolution dated July 23, 2024, and the Shareholders' resolution dated August 13, 2024, the authorised share capital of our Company was sub-divided from 52,000,000 equity shares of face value of ₹10 each into 260,000,000 equity shares of ₹2 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company consisting of 14,137,200 equity shares of ₹10 each were sub-divided into 70,686,000 equity shares of ₹2 each. Sub-division of shares has been retrospectively considered for the computation of Earnings Per Share ("**EPS**") in accordance with Ind AS 33 for all Fiscals/ periods presented.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per Equity Share ("EPS"), as adjusted for change in capital:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	9.98	9.98	3
March 31, 2023	1.23	1.23	2
March 31, 2022	3.10	3.10	1
Weighted Average	**5.92**	**5.92**	
Six months ended September 30, 2024	6.19*	6.19*	

**Not annualised*

Source:

(i) Financial information for the Company is derived from the Restated Consolidated Financial Statements for the six months ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

Notes:

(1) Basic and diluted earnings per share (₹) = Restated consolidated net profit after tax for the years/ period attributable to equity shareholders / number of equity shares outstanding during the years/ period as adjusted for stock split.

(2) Basic and diluted earnings per equity share (₹): Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 – 'Earnings per Share' notified under the Companies (Indian Accounting Standards) Rules of 2015.

(3) 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].

(4) Pursuant to resolutions passed by our Board dated July 23, 2024, and the Shareholders' dated August 13, 2024, the face value of the Equity Shares of our Company was sub-divided from ₹10 each to ₹2 each, the disclosure of basic and diluted earnings per share for all the period/ years presented has been arrived at after giving effect to the sub-division.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 269 to ₹ 283 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2024[(i)]	26.95	28.36
Based on diluted EPS for Fiscal 2024[(ii)]	26.95	28.36

Notes:

(i) Basic EPS = Net profit after tax (loss after tax) as restated for Fiscal 2024 / Weighted average number of equity shares outstanding during the Fiscal 2024.

(ii) Diluted EPS = Net profit after tax (loss after tax) as restated for Fiscal 2024 / Weighted average number of potential equity shares outstanding during the Fiscal 2024.

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	P/E ratio
Highest	32.66
Lowest	17.06
Average	23.63

Source:

(i) Financial information for the Company is derived from the Restated Consolidated Financial Statements for the financial year ended March 31, 2024.

(ii) All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the financial year ended March 31, 2024 submitted to stock exchanges or on company's website as available.

Note:

(iii) P/E Ratio (Based on Diluted EPS) = Closing market price of equity shares on NSE on December 6, 2024 / Diluted EPS for the year provided later in this section.

(iv) The industry high and low has been considered from the industry peer set provided later in this section.

(v) For Industry P/E, P/E figures for the peers are computed based on the Last Traded Price (LTP) as on December 6, 2024 at NSE, / Diluted EPS (on consolidated basis unless otherwise available only on standalone basis) based on financial results of the respective company for the financial year ended March 31, 2024 submitted to stock exchanges

4. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2024	44.98%	3
March 31, 2023	9.89%	2
March 31, 2022	26.99%	1
Weighted Average	**30.29%**	
Six months ended September 30, 2024	22.22%*	

**Not annualised*

Source:

(i) Financial information for the Company is derived from the Restated Consolidated Financial Statements for the six months ended September 30, 2024, and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022.

Notes:

(1) Return on Net Worth (%) = Net profit after tax attributable to shareholders of the Company, as per Restated Consolidated Financial Statements for the closing years/period divided by net worth for the years/period as per Restated Consolidated Financial Statements

(2) 'Net worth': 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.

(3) 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

5. Net Asset Value per Equity Share ("NAV"), as adjusted for change in capital

Financial Year ended	Consolidated (₹)
As on September 30 ,2024	27.87
As on March 31, 2024	22.18
After the Offer	
- At the Floor Price	27.87
- At the Cap Price	27.87
At Offer Price	27.87

Source:

(i) Financial information for the Company is derived from the Restated Consolidated Financial Statements for the six months ended September 30, 2024.

Notes:

(1) Net Asset Value per Equity Share is computed as the closing net worth divided by the number of equity shares outstanding as at the end of year/period.

(2) Pursuant to resolutions passed by our Board dated July 23, 2024, and the Shareholders' dated August 13, 2024, the face value of the Equity Shares of our Company was sub-divided from ₹10 each to ₹2 each, the disclosure of basic and diluted earnings per share for all the period/ years presented has been arrived at after giving effect to the sub-division.

(3) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(4) Net Asset Value per Equity Share for Fiscal 2024= Net worth as per the Restated Consolidated Financial Statements for financial year ended March 31, 2024/ Number of equity shares outstanding as at the end of financial year adjusted for stock split.

(5) 'Net worth': 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.

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer company as identified in accordance with the SEBI ICDR Regulations:

Name of Company	Total income[(1)] (in ₹ million)	Face value (₹ per share)	Closing price on December 6, 2024[(2)] (in ₹)	EPS (₹)		NAV (per share)[(5)] (₹)	P/E (Based on Basic EPS)[(6)]	P/E (Based on Diluted EPS)[(7)]	RoNW[(8)(9)] (%)	Market Cap (INR Mn)[(10)]
				Basic[(3)]	Diluted[(4)]					
Our Company	1,820.00	2.00	N.A.	9.98	9.98	22.18	N.A.	N.A.	44.98%	N.A.
ICICI Securities Limited	50,511.00	5.00	890.65	52.51	52.22	121.31	16.96	17.06	43.25%	289,510.5
IIFL Capital Services Limited	22,312.87	2.00	344.00	16.73	16.40	58.09	20.56	20.98	28.71%	106,523.6
JM Financial Limited	48,321.60	1.00	140.09	4.29	4.29	115.70	32.66	32.66	0.25%	133,893.2
Motilal Oswal Financial Services Limited[(11)]	71,305.20	1.00	970.30	41.16	40.73	147.12	23.57	23.82	27.89%	580,741.8

Source:

(i) Financial information for the Company is derived from the Restated Consolidated Financial Statements for the year ended March 31, 2024.

(ii) All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges or on company's website as available.

Notes:

1. Total Income = Total revenue from operations + other income

2. Closing price on December 6, 2024, 2024 has been taken as the Last Traded Price (LTP) as on December 6, 2024 at NSE

3. Basic EPS refers to the basic EPS sourced from the annual report/ financial results of the respective company for the year ended March 31, 2024.

4. Diluted EPS refers to the diluted EPS sourced from the annual report/ financial results of the respective company for the year ended March 31, 2024.

5. Net Asset Value per Equity Share for the year ended March 31, 2024.= Net worth as per the Restated Consolidated Financial Statements for the year ended March 31, 2024 / Number of equity shares outstanding as at the end of year ended March 31, 2024.

6. P/E Ratio (Based on Basic EPS) has been computed based on the closing market price of equity shares on NSE on December 6, 2024 divided by the Basic EPS.

7. P/E Ratio (Based on Diluted EPS) has been computed based on the closing market price of equity shares on NSE on December 6, 2024 divided by the Diluted EPS provided under Note 3.

8. Return on Net Worth (%) = Net Profit after tax attributable to shareholders of the Company, as per Restated Consolidated Financial Statements for the year ended March 31, 2024/ net worth for the year ended March 31, 2024 as per Restated Consolidated Financial Statements.

9. 'Net worth': 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.

10. Market Capitalization has been taken as the Market Capitalization as on December 6, 2024 at NSE

11. For Motilal Oswal, basic and diluted EPS reflects increase in paid-up share capital from ₹149,260,903 to ₹597,043,612 after the bonus issue (3 bonus shares for every share issued) approved by the Board of Directors and Shareholders of the Company in their resolutions dated April 26, 2024 and May 30, 2024, respectively.

III. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals segments in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 14, 2024 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of the Red Herring Prospectus. All the have been disclosed in this section have been subject to verification and certification by Shaparia Mehta & Associates LLP, Chartered Accountants, pursuant to its certificate dated December 14, 2024, which has been included as part of the ***"Material Contracts and Documents for Inspections"*** on page 387 of the RHP and shall be accessible on the website of our Company at https://www.damcapital.in/static/investor-relation.aspx.

For details of other business and 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"*** beginning on pages 173 and 276, respectively of the RHP.

Details of our KPIs for the six months ended September 30, 2024 and Fiscals 2024, 2023 and 2022 are set out below:

(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

(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 annualised*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in ***"Definitions and Abbreviations – Conventional and General Terms or Abbreviations"*** on page 10 of the RHP

Explanation of the historic use of the Key Performance Indicators 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 performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. 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 metrics 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.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see ***"Risk Factors - We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward"*** on page 48 of the RHP.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Total Income	Total Income is used to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business
Profit After Tax PAT Margin	These metrices are used by the management to assess the profitability of the business of our Company
Return on Equity	This metric is used by the management to assess the return on the deployed equity capital of our Company
Revenue per Employee	This metric is used by the management to assess the employee level productivity
Merchant Banking Revenue as a % of Total Income	This metric is used by the management to assess the growth in terms of scale of the Merchant Banking Business and composition of business of our Company
Broking Revenue as a % of Total Income	This metric is used by the management to assess the growth in terms of scale of the Broking and composition of business of our Company
Employee cost as % of Total Income	This metric is used by the management to assess the cost efficiency of the business
Total Number of Employees	This metric is used by the management to assess the growth in terms of operations and employee count of our Company
Capital Market Issuances	This metric is used by the management to assess the growth in volume of transactions of Equity Capital Markets section of Merchant Banking business of our Company
Number of Stocks Covered by Research	This metric is used by the management to assess the growth in research offerings of Institutional Equity Business of our Company
Number of Sectors Covered by Research	This metric is used by the management to assess the growth in research offerings of Institutional Equity Business of our Company

We have also described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations - Technical/ Industry Related Abbreviations"*** on page 12 of the RHP.

IV. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer company listed in India:

(in ₹ million, unless otherwise indicated)

Particulars[(1)]	DAM Capital Advisors Limited				ICICI Securities Limited				IIFL Capital Services Limited				Motilal Oswal Financial Services Limited				JM Financial Limited			
	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	Six months ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	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	33,512.00	50,511.00	34,254.80	34,384.80	13,475.10	22,312.87	13,703.85	13,164.11	51,636.80	71,305.20	41,971.20	43,164.10	23,050.80	48,321.60	33,430.70	37,632.80
Merchant Banking Revenue as a % of Total Income[(3)]	54.06%	67.24%	60.01%	64.01%	NA	4.82%	3.27%	7.23%	NA	10.06%	9.39%	11.43%	NA	NA	NA	NA	NA	NA	NA	NA
Broking Revenue as a % of Total Income[(3)]	39.47%	28.27%	35.75%	32.65%	NA	59.77%	63.92%	70.15%	NA	62.84%	64.73%	60.54%	NA	NA	NA	NA	NA	NA	NA	NA
Revenue per Employee[(4)]	9.13	16.40	8.50	10.27	NA	9.33	7.62	8.40	NA	15.02	8.68	5.84	NA	6.32	5.75	6.21	NA	12.08	13.90	11.55
Employee cost as % of Total Income[(5)]	35.17%	35.90%	62.92%	51.04%	16.99%	17.31%	20.37%	19.32%	20.70%	20.48%	26.13%	24.62%	16.47%	18.65%	24.03%	20.35%	22.69%	16.46%	18.62%	14.56%
Profit After Tax	437.80	705.23	86.74	218.98	10,559.50	16,966.90	11,176.30	13,826.00	3,876.22	5,133.46	2,498.10	3,058.31	20,053.70	24,456.20	9,328.20	13,107.30	3,295.70	275.20	7,087.60	9,923.70
PAT Margin[(6)]	39.95%	38.75%	10.20%	23.17%	31.51%	33.59%	32.63%	40.21%	28.77%	23.01%	18.23%	23.23%	38.84%	34.30%	22.23%	30.37%	14.30%	0.57%	21.20%	26.37%
Return on Equity[(7)]	23.98%	54.72%	9.47%	28.53%	25.18%	50.09%	42.31%	65.02%	21.67%	32.72%	19.74%	28.46%	20.18%	32.50%	15.57%	25.71%	2.95%	0.25%	6.47%	9.78%
Operating performance indicators																				
Total Number of Employees	120	111	100	92	NA	5,413	4,494	4,094	NA	1,486	1,579	2,254	NA	11,290	7,303	6,951	NA	4,000	2,405	3,259
Capital Market Issuances	6	21	13	12	20	56	19	47	16	37	18	25	14	14	8	11	24	47	19	34
Number of Stocks Covered by Research	162	168	153	128	NA	NA	NA	NA	281+	273+	262+	263+	280+	250+	250+	250+	NA	295	256	226
Number of Sectors Covered by Research	20	19	20	19	NA	30+	30+	30+	20+	20+	21+	21+	24	20+	20+	20+	NA	NA	NA	NA

NA – Not available

Notes:

(1) Data is taken on a consolidated basis

(2) (i) 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.

(ii) For ICICI Securities Limited, for calculating Broking revenue % and Merchant Banking revenue %: (a) Broking business includes retail and equities, distribution revenue and institutional equities; (b) IB includes issuer and advisory services. (c) Others include Private wealth management.

(iii) For IIFL Capital Services Limited, for calculating Broking revenue % and Merchant Banking revenue %: (a) Broking business includes retail broking, financial product distribution and institutional broking; (b) IB includes merchant banking.

(iv) For Motilal Oswal Financial Services Limited, Segment reporting defines 'Capital Market' activities includes broking services to clients, research and advisory services, financial product distribution, depository services, merchant banking, margin trading funding, etc. Thus, split of Merchant Banking and Broking revenue is not available.

(v) For JM Financial Limited, Segment reporting defines 'Integrated Merchant Bank' includes management of capital markets transactions, advising on mergers & acquisitions, and private equity syndication. This segment also includes institutional equities business and research, private wealth management, PMS, private equity funds, fixed income, syndication and finance. Thus, split of Merchant Banking and Broking revenue is not available.

(3) Merchant Banking revenue %, Broking revenue % and other income revenue % has been calculated based on 'Total income' as per segment wise addition

(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

Continued on next page...

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BASIS FOR OFFER PRICE

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the six months ended September 30, 2024 and Fiscal 2024, 2023 and 2022. For details regarding acquisitions and dispositions made our Company in the last 10 years, see ***"History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years"*** on page 196 of the RHP.

V. Weighted average cost of acquisition, Floor Price and Cap Price

1. The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no instance of issuance of Equity Shares or convertible securities, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

2. The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), 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 paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Primary transactions:

There are no primary transactions in the last three years preceding where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus irrespective of the size of the transaction.

Secondary transactions:

Except as disclosed below, there have been no secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus:

S. No.	Name of Acquirer	Date of Transaction	Nature of Transaction	Acquisition Price per Specified securities (in ₹)	Number of Specified securities acquired
1.	Dharmesh Anil Mehta	March 15, 2024	Transfer by way of gift from Hansa Anil Mehta	Nil	1,550,000
2.	Sonali Dharmesh Mehta*	March 15, 2024	Transfer by way of gift from Hansa Anil Mehta	Nil	1,260,870

**Jointly with Dharmesh Anil Mehta.*

VI. Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	Nil	NA	NA
Weighted average cost of acquisition of Secondary Transactions	Nil	NA	NA

**To be updated at the Prospectus stage.*

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

VII. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹[●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLM, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with ***"Risk Factors", "Our Business", "Restated Consolidated Financial Statements"*** and ***"Management Discussion and Analysis of Financial Condition and Revenue from Operations"*** beginning on pages 28, 173, 220 and 276, respectively of the RHP, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section ***"Risk Factors"*** beginning on page 28 of the RHP and any other factors that may arise in the future and you may lose all or part of your investment.

FOR FURTHER DETAILS, SEE *"BASIS FOR OFFER PRICE"* ON PAGE 102 OF THE RHP.

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 500,000 applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 341 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and also by indicating the change on the websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company in consultation with the BRLM, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion) (the "**Net QIB Category**"). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors ("**NIIs**") ("**Non-Institutional Category**"), in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Net Offer shall be available for allocation to Retail Individual Investors ("**RIIs**") ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID in case of UPI Bidders (defined hereinafter)) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or the Sponsor Bank(s), as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 341 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section ***"History and Certain Corporate Matters"*** on page 195 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled ***"Material Contracts and Documents for Inspection"*** on page 387 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 520,000,000 divided into 260,000,000 Equity Shares of face value ₹ 2 each. The issued, subscribed and paid-up share capital of the Company is ₹ 141,372,000 divided into 70,686,000 Equity Shares of face value ₹ 2 each. For details, please see the section titled ***"Capital Structure"*** on page 83 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Shripal Sevantial Morakhia and Shreyas Sevantial Morakhia. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** on page 83 of the RHP.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated October 30, 2024. For the purposes of the Offer, BSE shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 387 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 317 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 320 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 320 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 this Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** beginning on page 28 of the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
nuvama	LINK Intime	**Rajesh Tekadiwala** PG-1, Rotunda Building, Ground Floor, Dalal Street, Fort, Mumbai 400 023, Maharashtra, India **Tel:** + 91 22 4202 2500 **E-mail:** compliance@damcapital.in
Nuvama Wealth Management Limited 801- 804, Wing A, Building No. 3, Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra, India **Tel:** + 91 22 4009 4400 **E-mail:** dcal.ipo@nuvama.com **Investor Grievance ID:** customerservice.mb@nuvama.com **Contact Person:** Manish Tejwani **Website:** www.nuvama.com **SEBI Registration Number:** INM000013004	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **E-mail:** damcapital.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance e-mail:** damcapital.ipo@linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058	Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** on page 28 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.damcapital.in and on the website of the Book Running Lead Manager ("**BRLM**"), i.e. Nuvama Wealth Management Limited at www.nuvama.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at www.damcapital.in, www.nuvama.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **DAM CAPITAL ADVISORS LIMITED, Tel:** +91 22 4202 2500; **BRLM : Nuvama Wealth Management Limited , Tel:** + 91 22 4009 4400 **Syndicate Members:** Nuvama Wealth Management Limited, **Tel:** + 91 22 4009 4400 and Sharekhan Limited, **Tel:** +91 22 6750 2000 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, ANS Pvt Limited, Asit C Mehta, Centrum Broking Limited, Equiras Securities Pvt Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology Pvt. Ltd., IDBI CAPITAL, IDBI Capital Markets & Securities Ltd., Jhaveri Securities, Jobanputra Fiscal Services Pvt Ltd., Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Marwadi Shares & Finance, Prabhudas Lilladher Pvt Limited and Systematix Shares And Stocks India Ltd.

Escrow Collection Bank : ICICI Bank Limited • **Refund Bank :** ICICI Bank Limited

Public Offer Account Bank : HDFC Bank Limited • **Sponsor Banks:** HDFC Bank Limited and ICICI Bank Limited

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

For **DAM CAPITAL ADVISORS LIMITED**
On behalf of the Board of Directors
Sd/-
Rajesh Tekadiwala
Company Secretary and Compliance Officer

Place: Mumbai
Date: December 14, 2024

DAM CAPITAL ADVISORS LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on December 14, 2024. The RHP shall be available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, the website of the Company at www.damcapital.in and on the website of the Book Running Lead Manager ("**BRLM**"), i.e. Nuvama Wealth Management Limited at www.nuvama.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ***"Risk Factors"*** beginning on page 28 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on the RHP and their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

This announcement is not an offer of securities for sale in the United States or elsewhere. This announcement has been prepared for publication in India only and is not for publication or distribution, directly or indirectly, in or into the United States. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the issuer or the selling security holder and that will contain detailed information about the company and management, as well as financial statements. No public offering or sale of securities in the United States is contemplated. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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