

Thursday, December 19, 2024



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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 ADVISORS LIMITED



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

Our Company was originally incorporated as "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. Kantilal Ishwarlal Securities Private Limited" pursuant to a special resolution of our shareholders dated March 28, 1994, and a fresh certificate of incorporation dated April 29, 1994 was issued by the ROC. Subsequently, the name of our Company was changed to IDFC-SKI 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-SKI 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. Pursuant to our "MAM Capital Markets (Private) Limited" ("MAM") Memorandum of Association dated June 25, 2020, and a fresh certificate of incorporation dated July 28, 2020, was issued by the ROC. In connection with the changes in the name and registered office of our Company, see "History and 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, read along with the Addendum to RHP dated December 17, 2024 ("Addendum").

Corporate Identity Number: U99999MH1993PLC071865

Registered Office: PG-1, Ground Floor, Rotunda Building, Dalai Street, Fort, Mumbai - 400 001, Maharashtra, India

Registered Office: PG-1, Ground Floor, Rotunda Building, Rajesh 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 ₹) ⁽¹⁵⁾
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	5.15 ⁽¹⁶⁾

(1) As certified by Shaparia Mehta & Associates LLP, Chartered Accountants, by way of their certificate dated December 17, 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.

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.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the Addendum 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 and the Addendum to RHP dated December 17, 2024 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-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. The 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.

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.

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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 Addendum:			
Period	Weighted average cost of acquisition ⁽¹⁾ (in ₹)	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price: lowest price – highest price ⁽¹⁾ (in ₹)
Last one year	134.45	2.10	283-283
Last 18 months	134.45	2.10	283-283
Last three years	134.45	2.10	283-283

As certified by *Shaparia Mehta & Associates LLP, Chartered Accountants, by way of their certificate dated December 17, 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.

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

BID/OFFER PERIOD

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

With reference to the Red Herring Prospectus dated December 14, 2024 filed with the Registrar of Companies, Maharashtra at Mumbai, SEBI and the Stock Exchanges, potential investors should note the following: Our Company has received intimations in relation to the execution of share purchase agreements each dated December 16, 2024, from our Selling Shareholders, i.e., Multiples Alternate Asset Management Private Limited, Narotam Satyanarayan Sekhsaria, RBL Bank Limited, Easyaccess Financial Services Limited and Dharmesh Anil Mehta, and pursuant to which, they have undertaken a transfer of 4,946,950 Equity Shares, 3,886,950 Equity Shares, 1,060,000 Equity Shares, 1,766,750 Equity Shares and 1,060,050 Equity Shares, respectively representing 7.00%, 5.50%, 1.50%, 2.50% and 1.50% of our Company's pre-Offer paid-up Equity Share Capital. For details, please refer Addendum to the RHP dated December 17, 2024.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservations Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

Bid / Offer Programme

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	ON OR ABOUT TUESDAY, DECEMBER 24, 2024
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	ON OR ABOUT THURSDAY, DECEMBER 26, 2024
CREDIT OF EQUITY SHARES TO DEMAT 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

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 Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount up to ₹ 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 CDDT 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 CDDT 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.

ASBAs 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 abstracted prospectus and also please refer to the section "Offer Procedure" on page 341 of the RHP. The process also available on the website of Association of Investment Bankers of India ("AIB") 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/web/otherOtherAction.do?doRecognisePfr=yes&idm=35 and <https://www.sebi.gov.in/web/otherOtherAction.do?doRecognisePfr=yes&idm=43>, respectively as updated from time to time. For the list of UPI apps and banks live on PO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCBSs 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, 2016 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 - 1800 217740 and mail to: 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 of the terms 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)(a) 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 61 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 100% 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 ("NIs") (the "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 ("RIs") (the "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 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 Banks, 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 ID, 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 in the records of the office of DAM CAPITAL ADVISORS LIMITED, Tel: +91 22 4202 2500. BRLM - Nuvama Wealth Management Limited, Tel: +91 22 4209 4400 and Sharekhani Limited, Tel: +91 22 6750 2020 and at the selected locations of the Sub-Syndicate Members (as given below), SCBSs, 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 SCBSs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almonds Global Securities Limited, ANS PVT Limited, Aul C Mehta, Centum Broking Limited, Equinox Securities Pvt Ltd., Eureka Stock & Share Broking Services Pvt. Ltd., Firwaz Technology Pvt. Ltd., IDBI CAPITAL, IDBI Capital Markets & Securities Ltd., Jhaveri Securities, Jobanputra Fiscal Services Pvt. Ltd., Keynote Capitalism Limited, KJM Capital Market Services Limited, Kotak Securities Limited, Marwadi Shares & Finance, Prathabdas Liladhar Pvt Limited and Systematrix Shares And Stocks India Ltd. Escrow Collection Bank: ICICI Bank Limited • Refund Bank: ICICI Bank Limited • Sponsor Banks: HDFC Bank Limited and ICICI Bank Limited Public Offer Account Bank: HDFC Bank Limited. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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	283	0.95 times	1.00 times

* As certified by *Shaparia Mehta & Associates LLP, Chartered Accountants by way of their certificate dated December 17, 2024.*

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

BID/OFFER OPENS TODAY

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

Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RILs, other than QIBs, Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservations Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories*	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/ Offer Opening Date and up to 5.00 p.m. IST on Bid/ Offer Closing Date

*UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

*QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

Bid / Offer Programme

FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	ON OR ABOUT TUESDAY, DECEMBER 24, 2024
INITIATION OF REFUNDS FOR ANCHOR INVESTORS/ UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	ON OR ABOUT THURSDAY, DECEMBER 26, 2024
CREDIT OF EQUITY SHARES TO DEMAT 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

UPI Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount up to ₹ 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 CDDT 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 CDDT 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.

ASBAs 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 abstracted prospectus and also please refer to the section "Offer Procedure" on page 341 of the RHP. The process also available on the website of Association of Investment Bankers of India ("AIB") 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/web/otherOtherAction.do?doRecognisePfr=yes&idm=35 and <https://www.sebi.gov.in/web/otherOtherAction.do?doRecognisePfr=yes&idm=43>, respectively as updated from time to time. For the list of UPI apps and banks live on PO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCBSs 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, 2016 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 - 1800 217740 and mail to: 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 of the terms 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)(a) 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 61 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 100% 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 ("NIs") (the "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 ("RIs") (the "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 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 Banks, 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 ID, 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 in the records of the office of DAM CAPITAL ADVISORS LIMITED, Tel: +91 22 4202 2500. BRLM - Nuvama Wealth Management Limited, Tel: +91 22 4209 4400 and Sharekhani Limited, Tel: +91 22 6750 2020 and at the selected locations of the Sub-Syndicate Members (as given below), SCBSs, 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 SCBSs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almonds Global Securities Limited, ANS PVT Limited, Aul C Mehta, Centum Broking Limited, Equinox Securities Pvt Ltd., Eureka Stock & Share Broking Services Pvt. Ltd., Firwaz Technology Pvt. Ltd., IDBI CAPITAL, IDBI Capital Markets & Securities Ltd., Jhaveri Securities, Jobanputra Fiscal Services Pvt. Ltd., Keynote Capitalism Limited, KJM Capital Market Services Limited, Kotak Securities Limited, Marwadi Shares & Finance, Prathabdas Liladhar Pvt Limited and Systematrix Shares And Stocks India Ltd. Escrow Collection Bank: ICICI Bank Limited • Refund Bank: ICICI Bank Limited • Sponsor Banks: HDFC Bank Limited and ICICI Bank Limited Public Offer Account Bank: HDFC Bank Limited. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 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: dcsl.pco@nuvama.com Investor Grievance ID: customerservice.mb@nuvama.com Contact Person: Manish Tiwari Website: www.nuvama.com SEBI Registration Number: INM000013004	 Link Intime India Private Limited C-101, 1 st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai - 400 083, Maharashtra, India Tel: +91 810 811 4849 E-mail: damcapital.pco@linkintime.com Website: www.linkintime.com Investor grievance e-mail: damcapital.pco@linkintime.com Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004056	 Rajesh Tekadwala P-1, Rotunda Building, Ground Floor, Daul Street, Fort, Mumbai 400 001, Maharashtra, India Tel: +91 22 4002 2500 E-mail: compliance@damcapital.in 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-receipt 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 Addendum and the section titled "Risk Factors" on page 28 of the RHP, before applying in the Offer. A copy of the RHP and the Addendum 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 ASBIDGED PROSPECTUS: A copy of the asbided 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.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the office of DAM CAPITAL ADVISORS LIMITED, Tel: +91 22 4202 2500; BRLM - Nuvama Wealth Management Limited, Tel: +91 22 4209 4400; Syndicate Members: Nuvama Wealth Management Limited, Tel: +91 22 4009 4400 and Sharekhani Limited, Tel: +91 22 6750 2020 and at the selected locations of the Sub-Syndicate Members (as given below), SCBSs, 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 SCBSs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almonds Global Securities Limited, ANS PVT Limited, Aul C Mehta, Centum Broking Limited, Equinox Securities Pvt Ltd., Eureka Stock & Share Broking Services Pvt. Ltd., Firwaz Technology Pvt. Ltd., IDBI CAPITAL, IDBI Capital Markets & Securities Ltd., Jhaveri Securities, Jobanputra Fiscal Services Pvt. Ltd., Keynote Capitalism Limited, KJM Capital Market Services Limited, Kotak Securities Limited, Marwadi Shares & Finance, Prathabdas Liladhar Pvt Limited and Systematrix Shares And Stocks India Ltd. Escrow Collection Bank: ICICI Bank Limited • Refund Bank: ICICI Bank Limited • Sponsor Banks: HDFC Bank Limited and ICICI Bank Limited Public Offer Account Bank: HDFC Bank Limited. All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai
Date: December 18, 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. The RHP and the Addendum 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 the details relating to such risk, see "Risk Factors" beginning on page 28 of the RHP. Potential investors should not rely on the RHP and the Addendum and their own examination of the 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 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.

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