

Term	Description
Executive Director(s)	Executive directors of our Company, namely Pradeep Navratan Gupta, Priti Pradeep Gupta, Roop Kishor Bhootra and Vishal Jugal Kishore Laddha. For further details, see ' <i>Our Management</i> ' on page 240.
Group Company(ies)	In terms of the SEBI ICDR Regulations, the term 'group companies', includes: (i) such companies (other than promoter(s) and subsidiary(ies)) with which our Company had related party transactions during the periods for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by our Board. For details of our Group Company(ies), see ' <i>Our Group Company(ies)</i> ' on page 269.
Independent Director(s)	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations, namely, Vijay Kumar Agarwal, Suresh Mannalalji Kakani, Suresh Kishinchand Khatanhar and Sudha Pravin Navandar. For details of the Independent Directors, see ' <i>Our Management</i> ' on page 249.
Individual Promoters	Anand Nandkishore Rathi, Pradeep Navratan Gupta and Priti Pradeep Gupta
IPO Committee	The IPO Committee of our Company, constituted to facilitate the process of the Issue, and as described in ' <i>Our Management - Committees of Our Board</i> ' on page 249.
Key Managerial Personnel / KMPs	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act and as disclosed in ' <i>Our Management - Key Managerial Personnel</i> ' on page 257
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in ' <i>Basis for the Issue Price - Key Performance Indicators</i> ' on page 148.
Materiality Policy	The policy adopted by our Board pursuant to the resolution passed by its meeting dated December 12, 2024 for identification of: (a) material outstanding litigation; (b) group companies; and (c) material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.
Memorandum of Association or MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in ' <i>Our Management - Committees of Our Board</i> ' on page 249.
Promoter(s)	Anand Nandkishore Rathi, Pradeep Navratan Gupta, Priti Pradeep Gupta and Anand Rathi Financial Services Limited.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in ' <i>Our Promoter and Promoter Group</i> ' on page 260.
Registrar of Companies or RoC	Registrar of Companies, Maharashtra at Mumbai.
Registered Office and Corporate Office	The registered office and corporate office of our Company situated Express Zone, A Wing, 10 th Floor, Western Express Highway, Goregaon (E), Mumbai - 400 063, Maharashtra, India
Restated Consolidated Financial Information	Restated Consolidated Financial Information of our Company and its Subsidiary (collectively referred as the ' Group ') as at and for the 6 months ended September 30, 2024, and the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, comprising the restated consolidated statement of assets and liabilities as at September 30, 2024, and March 31, 2024, March 31, 2023 and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity and the restated consolidated cash flow statement for the 6 months ended September 30, 2024 and the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of significant accounting policies, and other explanatory information,

Term	Description
	as approved by our Board and prepared in accordance with Ind AS and restated by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, relevant provisions of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised January, 2019) issued by the ICAI, each as amended from time to time.
Risk Management Committee	The risk management committee of our Company, constituted in accordance with the applicable provisions of the SEBI Listing Regulations and as described in 'Our Management - Committees of Our Board' on page 249.
Senior Management	Senior management of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations and as disclosed in 'Our Management' on page 240.
Shareholder(s)	Shareholder(s) holding Equity Shares of our Company, from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations, and as described in 'Our Management - Committees of Our Board' on page 249.
Subsidiary	Anand Rathi International Ventures (IFSC) Private Limited. For further details of our Subsidiary, see 'Our Subsidiary' on page 238.

Issue Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allot, Allotment or Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue.
Allotment Advice	A note or advice or intimation of Allotment sent to all the successful Bidders who have Bid in the Issue after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus which has bid for an amount of at least ₹ 100.00 million.
Anchor Investor Allocation Price	The price at which the Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLMs, during the Anchor Investor Bidding Date.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being 1 Working Day prior to the Bid/Issue Opening Date, on which Bids by the Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-In Date	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, a date not later than 2 Working Days after the Bid/ Issue Closing Date.
ASBA Bidders	All Bidders except Anchor Investor(s).

Term	Description
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	<p>Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations.</p> <p>One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.</p>
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI mechanism.
ARAL	Anand Rathi Advisors Limited
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	A Bid made by an ASBA Bidder.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Sponsor Bank and the Public Issue Account Bank(s), as the case may be.
Basis of Allotment	The Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue and which is described in 'Issue Structure' on page 414.
Bid(s)	An indication to make an offer during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application form. The term 'Bidding' shall be construed accordingly.
Bid Amount	<p>The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid.</p> <p>Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-Off Price and the Bid Amount shall be Cap Price, multiplied by the number of Equity Shares Bid for such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million.</p>
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.

Term	Description
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●], an English language national daily with wide circulation, all editions of [●], a Hindi language national daily with wide circulation and a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located).</p> <p>In case of any revisions, the extended Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations.</p>
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●] which shall be published in all editions of [●], an English language national daily with wide circulation, all editions of [●], a Hindi language national daily with wide circulation and a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located).
Bid/Issue Period	<p>Except in relation to the Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations.</p> <p>Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for the QIBs 1 Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only.</p>
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Managers or BRLMs	<p>The book running lead managers to the Issue, namely, Nuvama Wealth Management Limited, DAM Capital Advisors Limited and Anand Rathi Advisors Limited.</p> <p>In compliance with the proviso to Regulation 21A(1) of the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended, read with proviso to Regulation 23(3) of the SEBI ICDR Regulations, Anand Rathi Advisors Limited will be involved only in marketing of the Issue</p>
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
CAN/Confirmation Allocation Note	of Notice or intimation of allocation of the Equity Shares sent to the Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	<p>The higher end of the Price Band, including any revisions thereof, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.</p> <p>Cap Price shall be at least 105% of the Floor Price and shall not exceed 120% of the Floor Price.</p>

Term	Description
Cash Escrow and Sponsor Bank Agreement	The agreement dated [●] entered amongst our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members and the Banker(s) to the Issue for the appointment of the Sponsor Bank(s) in accordance with the SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable),, the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s)/CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), as per the list available on the websites of BSE and NSE, as updated from time to time.
Collecting Registrar and Share Transfer Agents/CRTAs	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the UPI Circulars.
Cut-off Price	Issue Price, finalised by our Company, in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidder and the Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
CARE Report	Industry report titled ' <i>Broking Industry in India</i> ' dated December 2024 prepared and issued by Care, appointed by us pursuant to an engagement letter dated September 16, 2024, and exclusively commissioned and paid for by us in connection with the Issue. The CARE Report shall be available on the website of our Company at www.anandrathi.com/investors from the date of the Draft Red Herring Prospectus till the Bid/Issue Closing Date.
DAM Capital	DAM Capital Advisors Limited
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and instructions are given to the SCSBs (in case of UPI Bidders using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as appropriate, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Issue to the successful Bidders.

Term	Description
Designated Intermediaries	<p>In relation to ASBA Forms submitted by (i) RIBs, (ii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs, (iii) and the Eligible Employees Bidding in the Employee Reservation Portion by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, Registered Brokers, CDPs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTA.</p>
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated SCSB Branches	Such branches of the SCSBs, which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	●
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated December 14, 2024, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue including any addenda or corrigenda thereto.
Eligible Employees	<p>A permanent employee of our Company and / or our Subsidiary working in India or out of India (excluding such employees who are not eligible to invest in the Issue under applicable laws), as on the date of filing of the Red Herring Prospectus with SEBI and who continue to be a permanent employee of our Company and / or our Subsidiary until the submission of the Bid cum Application Form; or a director of our Company and / or Subsidiary, whether whole-time or not, as on the date of the filing of the Red Herring Prospectus and who continue to be a permanent employee of our Company or Subsidiary, until the submission of the Bid cum Application Form, but excludes: (a) an employee who is our Promoter or the member of our Promoter Group; (b) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of outstanding Equity Shares of our Company; and (c) our Independent Directors.</p> <p>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million.</p>
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable laws.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares.

Term	Description
Employee Discount	Our Company may, in consultation with the BRLMs, offer a discount of up to [●]% of the Issue Price (equivalent of ₹ [●] per Equity Share) to the Eligible Employees Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least 2 Working Days prior to the Bid / Issue Opening Date.
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares aggregating up to ₹ [●] million, available for allocation to Eligible Employees, on a proportionate basis. Such portion constitutes [●]% of the post-Issue Equity Share capital of our Company.
Escrow Account(s)	Non-lien and non-interest-bearing accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account(s) in relation to the Issue for Bids by Anchor Investors, will be opened, in this case being [●].
First Bidder / Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted.
Fresh Issue	<p>Fresh Issue of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each, aggregating up to ₹ 7,450.00 million by our Company. For further details regarding fresh issue, see 'The Issue' on page 82.</p> <p>Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,490.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.</p>
General Information Document/ GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company.
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Monitoring Agency	[●].
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency prior to filing of the Red Herring Prospectus.

Term	Description
Mutual Fund Portion	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Issue	The Issue less the Employee Reservation Portion.
Net Proceeds	Proceeds of the Issue less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see ' <i>Objects of the Issue</i> ' on page 138.
Net QIB Portion	QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders/ NIBs	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	<p>The portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares which shall be made available for allocation to Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which (i) one third shall be reserved for NIBs with application size exceeding ₹ 0.20 million up to ₹ 1.00 million; and (ii) two-thirds shall be reserved for NIBs with application size exceeding ₹ 1.00 million.</p> <p>Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Bidders.</p>
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs, FVCIs, VCFs, and FPIs.
Nuvama	Nuvama Wealth Management Limited
Issue	<p>The initial public offer of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each, aggregating up to ₹ 7,450.00 million. The Issue comprises the Net Issue and the Employee Reservation Portion.</p> <p>The unsubscribed portion, if any, in the Employee Reservation Portion after allocation up to ₹ 0.50 million shall be added to the Net Issue.</p> <p>Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹ 1,490.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Issue, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue, or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.</p>
Issue Agreement	The agreement dated December 14, 2024, amongst our Company and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Issue.

Term	Description
Issue Price	<p>The final price at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors in terms of the Red Herring Prospectus and the Prospectus.</p> <p>The Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price which will be decided by our Company, in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Issue Price will be determined by our Company in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of the Red Herring Prospectus.</p> <p>A discount of up to [●]% on the Issue Price (equivalent of ₹ [●] per Equity Share) may be offered to the Eligible Employees Bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs.</p>
Issue Proceeds	The proceeds of the Issue shall be available to our Company.
Price Band	<p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLMs, and will be advertised in all editions of [●], an English language national daily with wide circulation and all editions of [●], a Hindi language national daily with wide circulation and a Marathi language daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), at least 2 Working Days prior to the Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites.</p> <p>Provided that the Cap Price shall be the minimum 105% of the Floor Price and shall not exceed than 120% of the Floor Price.</p>
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Issue Price.
Prospectus	The prospectus to be filed with the RoC for this Issue in accordance with the provisions of Section 26 of the Companies Act and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account(s)	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.
Public Issue Account Bank(s)	The bank(s) which are clearing members and registered with the SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, with which the Public Issue Account(s) shall be opened, being [●].
QIB Category/QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers/QIBs/QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIB who Bids in the Issue.
Red Herring Prospectus or RHP	Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least 3 Working Days before the Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.

Term	Description
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Anchor Investor(s) shall be made.
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	Stockbrokers registered under SEBI (Stockbrokers and Sub-Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular no. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.
Registrar Agreement	The agreement dated December 13, 2024 amongst our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable).
Registrar to the Issue or Registrar	Link Intime India Private Limited
Retail Individual Bidders/.Retail Individual Investors/RIBs/RIIs	Individual Bidders who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Resident Indian	A person resident in India, as defined under FEMA
Retail Portion	The portion of the Issue being not less than 35% of the Issue comprising of [●] Equity Shares, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders and the Eligible Employee Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
SCORES	SEBI Complaints Redressal Platform, a centralized web based complaints redressal system launched by SEBI.
Self-Certified Syndicate Bank(s)/SCSB(s)	The banks registered with the SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other websites and updated from time to time.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders and in case of RIBs, only ASBA Forms with UPI.
Sponsor Bank(s)	The Bankers to the Issue registered with SEBI appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate or the members of the Syndicate	Together, the BRLMs and the Syndicate Members.
Syndicate Agreement	The agreement to be entered into among our Company, the Registrar to the Issue, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.