



This is an abridged prospectus containing salient features of the Red Herring Prospectus of the Company dated May 2, 2022 filed with RoC ("RHP or Red Herring Prospectus"). You are encouraged to read greater details available in the RHP. <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

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



PRUDENT CORPORATE ADVISORY SERVICES LIMITED

CORPORATE IDENTITY NUMBER: U91120GJ2003PLC042458

DATE OF INCORPORATION: JUNE 4, 2003

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad-380 015, Gujarat	3rd Floor, HUB Town Solaris, Telli Gally Junction, N.S. Marg, Andheri East, Mumbai- 400 069 Maharashtra	Dhaval Kumar Ghetia Company Secretary and Compliance Officer	cs@prudentcorporate.com Registered Office: +91 79 4020 9600 Corporate Office: +91 22 4212 4600	www. prudentcorporate.com

OUR PROMOTER: SANJAY SHAH

DETAILS OF OFFER TO PUBLIC

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (₹ in Million)	OFS Size (₹ in Million)	Total Issue Size (₹ in Million)	Issue Under 6(1)/ 6(2)	Share Reservation			Share Reservation Among Employees
					QIB	NII	RII	
Offer for Sale (OFS)	N.A.	Up to 8,549,340 Equity Shares aggregating up to ₹ [●] million	Up to ₹ [●] million	Regulation 6(1) of the SEBI ICDR Regulations	Not more than 50% of the Net Offer being available for allocation to QIB Bidders.	Not less than 15% of the Net Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation, out of which: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1 million provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	The Employee Reservation Portion shall constitute up to [●]% of the Offer Size

The Equity Shares are proposed to be listed on the Stock Exchanges being BSE and NSE. For the purposes of the Offer, BSE is the Designated Stock Exchange.

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT (₹ IN MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (IN ₹)*
WAGNER LIMITED	Other (Investor)	Up to 8,281,340 Equity Shares aggregating up to ₹ [●] million	Nil
SHIRISH PATEL	Other (Director)	Up to 268,000 Equity Shares aggregating up to [●] million	Nil

* As certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated May 2, 2022.

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	₹ [●] To ₹ [●] Per Equity Share of Face Value of ₹ 5 Each
Minimum Bid Lot Size	[●] Equity Shares
Anchor Investor Bidding Date	Monday May 9, 2022
Bid/Offer Open On	Tuesday, May 10, 2022
Bid/Closes Open On	Thursday, May 12, 2022 ⁽¹⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, May 18, 2022
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account [#]	On or about Thursday, May 19, 2022
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, May 20, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, May 23, 2022

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

- (1) Our Company and the Selling Shareholders in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
- # In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.
- * For details of price band and basis of offer price, please refer to Price Band advertisement and page 84 of RHP.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP

Period	Weighted Average Cost of Acquisition (in ₹)*	Upper End of the Price Band is X times the WACA	Range of acquisition price Lowest Price- Highest Price (in ₹)*
Trailing Eighteen Month from the date of RHP	Nil	N.A.	Nil

* As certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated May 2, 2022.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and Offer Price, as determined and justified by our Company and the Selling Shareholders in consultation with the BRLMs, in accordance with SEBI ICDR Regulations and as stated in “Basis for Offer Price” on page 84 of the RHP, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their 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 Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 27 of the RHP and on page 8 of this Abridged Prospectus.

PROCEDURE

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

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GUID from the BRLMs or download it from the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com or from the websites of the BRLMs at www.icicisecurities.com, www.axiscapital.co.in and www.equirus.com

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Listing Date	Name of merchant banker(s)	+/- % change in closing price, [+/- % change in closing benchmark]		
				30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Vedant Fashions Limited	16-Feb-22	I-Sec, Axis	+3.99%,-0.20%	NA*	NA*
2	Adani Wilmar Limited	08-Feb-22	I-Sec	+48.00%,-5.34%	NA*	NA*
3	AGS Transact Technologies Limited	31-Jan-22	I-Sec	-42.97%,-3.05%	NA*	NA*
4	CMS Info Systems Limited	31-Dec-21	Axis	+21.99%,-1.81%	+25.35%,+0.74%	NA*
5	Supriya Lifescience Limited	28-Dec-21	I-Sec, Axis	+78.61%,-0.07%	+72.12%,-0.92%	NA*
6	Medplus Health Services Limited	23-Dec-21	Axis	+53.22%,+3.00%	+23.06%,+1.18%	NA*
7	Metro Brands Limited	22-Dec-21	I-Sec, Axis, Equirus	+21.77%,+4.45%	+14.57%,+0.64%	NA*

PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Listing Date	Name of merchant banker(s)	+/- % change in closing price, [+/- % change in closing benchmark]		
				30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
8	C.E. Info Systems Limited	21-Dec-21	Axis	+70.21%, [+6.71%]	+48.48%, [+2.74%]	NA*
9	Shriram Properties Limited	20-Dec-21	I-Sec, Axis	-12.42%, [+9.02%]	-33.39%, [+4.05%]	NA*
10	Anand Rathi Wealth Limited	14-Dec-21	Equirus	+12.38%, [+5.22%]	+4.46%, [-4.42%]	NA*
11	Star Health and Allied Insurance Company Limited	10-Dec-21	I-Sec	-14.78%, [+1.72%]	-29.79%, [-6.66%]	NA*
12	Krsnaa Diagnostics Limited	16-Aug-21	Equirus	-9.42%, [+4.93%]	-27.73%, [+9.30%]	-32.63%, [+4.90%]
13	Rolex Rings Limited	09-Aug-21	Equirus	+22.28%, [+6.79%]	+31.50%, [+10.20%]	+45.24%, [+7.74%]
14	G R Infraprojects Limited	19-Jul-21	Equirus	+90.61%, [+6.16%]	+138.67%, [+16.65%]	+132.16%, [+16.50%]
15	Antony Waste Handling Cell Limited	01-Jan-21	Equirus	-10.14%, [-3.31%]	-22.57%, [+3.43%]	+2.22%, [+9.78%]

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.
2. Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “S&P BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day
4. *NA - Not Applicable – Period not completed
5. Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of each BRLM	ICICI Securities Limited Tel: + 91 22 6807 7100 E-mail: prudent.ipo@icicisecurities.com Investor Grievance e-mail: customercare@icicisecurities.com	Axis Capital Limited Tel: +91 22 4325 2183 E-mail: prudent.ipo@axiscap.in Investor Grievance e-mail: complaints@axiscap.in	Equirus Capital Private Limited Tel: +91 22 4332 0700 E-mail: prudent.ipo@equirus.com Investor Grievance e-mail: investorsgrievance@equirus.com
	Name of Syndicate Members Equirus Securities Private Limited		

Name of Registrar to the Issue and contact details (telephone and email id)	Link Intime India Private Limited Tel: +91 22 4918 6200; E-mail: prudent.ipo@linkintime.co.in Investor grievance e-mail: prudent.ipo@linkintime.co.in
Name of Statutory Auditor	Deloitte Haskins & Sells, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	N.A.
Name of Debenture trustee, if any.	N.A.
Self-Certified Syndicate Banks	The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , as applicable, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism using the UPI Mechanism), not bidding through Syndicate/ Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time.
Non Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Offer to Non Syndicate Registered Brokers at the Non Syndicate Broker Centres. For further details, see section titled “Offer Procedure” beginning at page 330 of the RHP
Details regarding website address(es)/ link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at www.nseindia.com/products/content/equities/ipos/asba_procedures.htm , as updated from time to time.

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Sanjay Shah	Individual	He holds a bachelor’s degree in business administration from Sardar Patel University and is a qualified chartered accountant. He has been admitted as a fellow member of the Institute of Chartered Accountants of India. He has been associated with our Company since its incorporation and has approximately two decades of experience in wealth management.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: We are an independent retail wealth management services group in India and are amongst the top mutual fund distributors in terms of average assets under management (“AAUM”) and commission received (*Source: CRISIL Report*). We offer a technology enabled, comprehensive investment and financial services platform with end-to-end solutions critical for financial products distribution and presence across both online and offline channels. We grew faster among national distributors (amongst the top 10 mutual fund distributors) in terms of commission and AAUM with a CAGR of 34.4% and 32.5% respectively for the five year period ending Fiscal 2021 (*Source: CRISIL Report*). We believe we have become an important interface between asset management companies (“AMCs”) and mutual fund distributors or independent financial advisors (“MFDs”) (and by extension, retail investors who avail services from such MFDs), over the last two decades. We are an independent platform with no single AMC contributing more than 15% of our AUM as of December 31, 2021.

Product/Service Offering: Distribution of financial products, registered stock broker in cash segment with NSE and BSE and a depository participant with Central Depository Services (India) Limited (CDSL). The Company, along with its subsidiaries is also engaged in distribution of various products like: Insurance products, PMS, Unlisted Securities, Bonds/FDs, AIFs, NPS, Stock broker etc.

Revenue segmentation by product/service offering: The Company operates in a single operating segment

Geographies Served: India

Revenue segmentation by geographies: NA

Key Performance Indicators:

Metric	Value	Insurance Vertical	
Number of years in the industry	21	Premium	₹ 1612.03 million
Pincodes served	16,356	No. of policies	74,037
Mutual Fund Vertical		Average premium per policy	₹ 0.02 million
AMCs associated as distributors	42	No. of life insurance companies associated with	11
Employee strength	1,067	No. of general insurance companies associated with	26
Channel Partners / MFDs	23,262	Broking Vertical	
Clients / Number of investors	1,351,274	Cash Delivery	
Live Folios	35.05 lacs	Turnover:	₹ 37,156.36 million
AUM	₹ 484,114.74 million (~92% is equity AUM)	Active investor base	19,814
AUM per MFD	₹ 20.81 million	Turnover per investor	₹ 1.88 million
AUM per investor	₹ 0.36 million	Cash Intraday	
Live SIPs	15.25 lacs	Turnover:	₹ 61,347.72 million
Monthly SIP amount	₹ 387 cr	Active investor base	5,341
Branches in Top 30 cities market	60	Turnover per investor	₹ 11.49 million
Branches in Beyond Top 30 cities market	50	Equity Derivatives	
AUM contribution of Top 30 cities market	83.35%	Turnover:	₹ 105,571.28 million
AUM contribution of Beyond Top 30 cities market	16.65%	Active investor base	1,608
		Turnover per investor	₹ 65.65 million
		Other Derivatives	
		Other Derivatives Turnover	₹ 42,582.78 million
		Active investor base	185
		Turnover per investor	₹ 230.18 million

Industries served: Financial products distribution. For further details, see “Industry Overview” on page 94 of the RHP.

Revenue segmentation in terms of top 5/10 clients or Industries: We are an independent platform with no single AMC contributing more than 15% of our AUM as of December 31, 2021.

Intellectual Property, if any: We have registered our corporate logo “Prudent” under Class 36 with the Registrar of Trademarks. In addition, we hold ten registered trademarks and one trademark application is presently objected; one trademark is presently objected; and one trademark application has been accepted and advertised by the Trademarks Registry. Our Subsidiary, Gennext has registered the trademark “Gennext” under class 36 with the Registrar of Trademarks and has filed one application which is presently opposed.

Market Share: As per CRISIL, we are amongst the top mutual fund distributors in terms of average assets under management (“AAUM”) and commission received. Further, we grew faster among national distributors (amongst the top 10 mutual fund distributors) in terms of commission and AAUM with a CAGR of 34.4% and 32.5% respectively for the five year period ending Fiscal 2021 (*Source: CRISIL Report*). For further details, see “Industry Overview - Top 10 mutual fund distributors account for close to 50% of industry commissions” on page 121 of the RHP

Manufacturing plant, if any: NA

Employee Strength: 1,067 employees (as of December 31, 2021)

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Sanjay Shah	Chairman and Managing Director	He holds a bachelor’s degree in business administration from Sardar Patel University and is a qualified chartered accountant. He has been admitted as a fellow member of the Institute of Chartered Accountants of India. He has been associated with our Company since its incorporation and has approximately two decades of experience in wealth management.	Indian Companies <ul style="list-style-type: none"> Prudent Broking Services Private Limited Prutech Financial Services Private Limited Foreign Companies NIL
2.	Shirish Patel	Whole-time Director and Chief Executive Officer	He holds a bachelor’s degree and a master’s degree in business administration for finance, and a diploma in computer applications from the Gujarat University. He has been associated with our Company since December 1, 2005. Prior to joining our Company, he has worked with Leading Edge, ICICI Bank Limited, ICICI Capital Services Limited and Citibank, N.A., India and has approximately 22 years of experience in wealth management.	Indian Companies <ul style="list-style-type: none"> Prutech Financial Services Private Limited Foreign Companies NIL
3.	Chirag Shah	Whole-time Director	He holds a bachelor’s degree in economics from South Gujarat University and is a qualified chartered accountant. He has been admitted as a fellow member of the Institute of Chartered Accountants of India. He has previously been associated with National Securities Depository Limited and has approximately 17 years of experience across the insurance and compliance sectors.	Indian Companies <ul style="list-style-type: none"> Gennext Insurance Brokers Private Limited Foreign Companies NIL

BOARD OF DIRECTORS				
4.	Dhiraj Poddar	Non-executive Director*	He holds a post-graduate diploma in management from the Indian Institute of Management, Ahmedabad and has been admitted as an associate of the Institute of Chartered Accountants of India. Previously he has been associated with ICICI Securities Limited, Progeon Limited, Standard Chartered Bank and has over 17 years of experience in private equity.	Indian Companies <ul style="list-style-type: none"> • Indiaideas Com Limited • e-Zest Solutions Limited • Atria Convergence Technologies Limited • Loylty Rewardz Management Private Limited • Fincare Small Finance Bank Limited • Indira IVF Hospital Private Limited • OmniActive Health Technologies Limited Foreign Companies <ul style="list-style-type: none"> • Accion Labs Holdings, Inc.
5.	Deepak Sood	Independent Director	He holds a bachelor's degree in science from University of Delhi, a bachelor's degree in law from University of Mumbai and a master's degree in science from University of Delhi. Previously he has been associated with Navirisk Consulting LLP, United India Insurance Company Limited, Avantha Holdings Limited and Zurich Risk Management Services (India) Private Limited. He has also served as the head of business development at Bajaj Allianz General Insurance Company Limited, the managing director and chief executive officer of Future Generali India Life Insurance Company Limited, the chief executive officer – non life operations of Future Generali India, the chief representative RO of ERGO Insurance Group and the chief executive officer of Avantha Ergo Life Insurance Company Limited. He has over three decades of experience in the insurance sector.	Indian Companies <ul style="list-style-type: none"> • Gimar Insurance Brokers Private Limited Foreign Companies NIL
6.	Karan Kailash Datta	Independent Director	He holds a bachelor's degree in commerce from the University of Delhi. He has previously been associated with Goldman Sachs (India) Securities Private Limited, Goldman Sachs Asset Management (India) Private Limited. He has previously been associated with Goldman Sachs (India) Securities Private Limited, Goldman Sachs Asset Management (India) Private Limited and Axis Asset Management Company Private Limited and has approximately ten years of experience in asset management.	Indian Companies <ul style="list-style-type: none"> • Edelweiss Asset Management Limited • Tamohara Investment Managers Private Limited** Foreign Companies NIL
7.	Shilpi Thapar	Independent Director	She holds a bachelor's degree in law and a bachelor's degree in commerce from the Gujarat University. She is also registered with the Insolvency and Bankruptcy Board of India as an insolvency professional. Further, she is a qualified company secretary and a fellow of the Institute of Company Secretaries of India. Currently, she is associated with Shilpi Thapar & Associates, Company Secretaries and has previously been associated with Katara Automobiles Limited and Gujarat State Investments Limited. She has approximately 18 years of experience in legal and corporate governance matters.	Indian Companies <ul style="list-style-type: none"> • Amatra Solutions Private Limited Foreign Companies NIL
8.	Aniket Talati	Independent Director	He holds a bachelor's degree in commerce from the University of Mumbai and a master's degree in commerce for finance and taxation from Indira Gandhi National Open University. He is also a qualified chartered accountant and has been admitted as a fellow of the Institute of Chartered Accountants of India. He has previously been associated with Lovelock & Lewes LLP, Chartered Accountants and is currently a partner at Talati & Talati LLP, Chartered Accountants. He has over ten years of experience as a qualified chartered accountant.	Indian Companies <ul style="list-style-type: none"> • Extensible Business Reporting Language (XBRL) India • ICAI Accounting Research Foundation • Gennext Insurance Brokers Private Limited Foreign Companies NIL

* Nominee director of Wagner Limited.

** Resigned from Tamohara Investment Managers Private Limited with effect from April 1, 2022 and the company is in the process of filing the requisite form filings with the Ministry of Corporate Affairs

OBJECTS OF THE ISSUE

The objects of the Offer are to (i) to carry out the Offer for Sale; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. Our Company will not receive any proceeds from the Offer and all such proceeds will go to the Selling Shareholders.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India.

Means of Finance: N.A., since the Offer is an Offer for Sale.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of the Company in the preceding 10 years: N.A.

Terms of Issuance of Convertible Security, if any: N.A.

Name of monitoring agency, if any: N.A. The Offer consists solely of an offer for sale by the Selling Shareholders.

Terms of Issuance of Convertible Security, if any: N.A. The Offer consists solely of an offer of Equity Shares of the Company.

Shareholding Pattern:

Sr. No.	Particulars	Pre-Offer number of Equity Shares	Pre-Offer Percentage holding (%)
1.	Promoter and Promoter Group	23,511,400	56.78
2.	Public	17,895,280	43.22
	Total	41,406,680	100.00

Number/amount of equity shares proposed to be sold by selling shareholders:

Name of Selling Shareholder	Type	Number of Equity Shares offered/ Amount (₹ In Million)	Weighted Average Cost of Acquisition on Fully Diluted Basis (In ₹)*
WAGNER LIMITED	Investor	Up to 8,281,340 Equity Shares aggregating up to ₹ [●] million	Nil
SHIRISH PATEL	Other	Up to 268,000 Equity Shares aggregating up to [●] million	Nil

* As certified by M/s Pramodkumar Dad & Associates, Chartered Accountants, by way of their certificate dated May 2, 2022.

RESTATED FINANCIAL STATEMENTS

(₹ in Millions)

Particular	For the nine months ended December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Total Income from Operations (Net)	3212.21	2,865.07	2,348.33	2,219.84
Net Profit /(Loss) before tax and extraordinary items	776.92	605.24	374.34	305.71
Net Profit /(Loss) after tax and extraordinary items	576.28	452.97	278.53	210.19
Equity Share Capital	207.03	10.34	10.34	10.34
Reserve and Surplus	1,940.99	1,940.99	1,114.82	820.61
Net worth	2148.02	1576.45	1125.18	830.97
Basic Earnings per share (₹)	13.94	10.96	6.74	5.08
Diluted earnings per share (₹)	13.94	10.94	6.73	5.08
Return on Net worth (%)	26.83	28.73	24.75	25.30
Net Asset Value per share (₹)	51.95	38.13	27.21	20.10

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP:

1. We operate in a highly regulated environment, which is subject to change, and existing and new laws, regulations and government policies affecting the sectors in which we operate could adversely affect our business, financial condition and results of operations.
2. Non-compliance with regulatory guidelines and directions/ observations during inspection by regulatory organisations may have a material adverse effect on our business, financial condition or results of operation.
3. There is an outstanding criminal case in which the Economic Offences Wing has issued notices to Prudent Comder Private Limited (since merged with our Subsidiary, Prudent Broking Services Private Limited ("PBSPL")), our Promoter and a director of our Subsidiary and there is an outstanding SEBI matter against PBSPL, which if determined in an adverse manner, may result in a loss of license of PBSPL and consequently may adversely impact our future operations, reputation and profitability.
4. Recommendations, suggestions and advice provided by Mutual Fund Distributors ("MFDs") using our platform to their clients may be subject to errors or fraudulent behaviour and are beyond our control and any resultant adverse impact to their clients could have an adverse impact on our reputation, business and results of operations.
5. If we do not continue to innovate and further develop our platform or our platform developments do not perform, or we are not able to keep pace with technological developments, we may not remain competitive and our business and results of operations could suffer.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigation and Other Material Developments" of the RHP is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or stock exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs. in millions)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	4	Nil	Nil	Nil	4.17*
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	1	1	Nil	Nil	Nil	10*
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	Nil	3	Nil	Nil	Nil	0.95
Subsidiaries						
By Subsidiaries	18	Nil	Nil	Nil	1	48
Against Subsidiaries	1	5	1	Nil	1	57.13

*To the extent quantifiable.

- B. Brief details of top 5 material outstanding litigations against the company and amount involved: N.A. There are no material outstanding litigation against the Company.
- C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil
- D. Brief details of outstanding criminal proceedings against Promoters: Nil

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, SCRA, SCRR, and the SEBI Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, SCRA, SCRR, and the SEBI Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

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