



— Money through wisdom —

PRUDENT CORPORATE ADVISORY SERVICES LIMITED

Our Company was incorporated on June 4, 2003, as 'Prudent Corporate Advisory Services Limited', a public limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, Gujarat at Ahmedabad. Our Company commenced its operations pursuant to a certificate for commencement of business dated June 20, 2003, issued by the RoC. For details of the change in the Registered Office of our Company, see the section titled "History and Certain Corporate Matters" on page 166 of the Red Herring Prospectus dated May 2, 2022 ("RHP").

Registered Office: Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad - 380 015, Gujarat; **Tel:** +91 79 4020 9600

Corporate Office: 3rd Floor, HUB Town Solaris, Telli Gally Junction, NS Marg, Andheri East, Mumbai 400069, Maharashtra; **Tel:** +91 22 4212 4600, **Contact Person:** Dhaval Kumar Ghetia, Company Secretary and Compliance Officer
E-mail: cs@prudentcorporate.com, **Website:** www.prudentcorporate.com; **Corporate Identity Number:** U91120GJ2003PLC042458



OUR PROMOTER IS SANJAY SHAH

INITIAL PUBLIC OFFER OF UP TO 8,549,340 EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH (THE "EQUITY SHARES") OF PRUDENT CORPORATE ADVISORY SERVICES LIMITED (OUR "COMPANY") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING TO ₹ [•] MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF UP TO 8,281,340 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY WAGNER LIMITED ("WAGNER") AND UP TO 268,000 EQUITY SHARES AGGREGATING TO ₹ [•] MILLION BY SHIRISH PATEL (TOGETHER WITH WAGNER, THE "SELLING SHAREHOLDERS"). THIS OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES AGGREGATING TO UP TO ₹ 65.00 MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE AT LEAST [•]% AND [•]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

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

(Retail Individual Bidders are those who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in the Offer)

Employee Reservation Portion: Up to [•] Equity Shares aggregating up to ₹ 65.00 Million

PRICE BAND: ₹595 TO ₹630 PER EQUITY SHARE OF FACE VALUE OF ₹5 EACH.
THE FLOOR PRICE IS 119 TIMES THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 126 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 23 EQUITY SHARES AND
IN MULTIPLES OF 23 EQUITY SHARES THEREAFTER.
A DISCOUNT OF ₹ 59 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES
BIDDING IN THE EMPLOYEE RESERVATION PORTION.

Risks to Investors

- The Three BRLMs associated with the Offer have handled 65 public issues in the past three Fiscal Years, out of which 22 issues closed below the offer price on the listing date.
- The Price/Earnings ratio based on diluted EPS for Fiscal 2021 for our Company at higher end of the price band is 57.59 and Price/Earnings ratio of CNX Nifty as on the date of RHP is 21.87 .
- Weighted Average Return on Net Worth for Fiscals 2021, 2020 & 2019 is 26.83%.
- Average cost of acquisition of Equity Shares for the Selling Shareholders ranges from ₹ 0.13 per Equity Share to ₹ 150.94 per Equity Share and Offer Price at upper end of the Price Band is ₹ 630 per Equity Share.
- Details of acquisition of all Equity Shares transacted in last three years and one year preceding the date of the RHP:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper End of the Price Band (₹630) is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	Nil*	NA	Nil
Last 3 years	Nil*	NA	Nil

* Acquired pursuant to bonus issue on August 3, 2021 and/or pursuant to conversion of compulsorily convertible preference shares on November 30, 2021.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is 119 times the Floor Price and 126 times the Cap Price of the Price Band. Bidders should also see "Our Business", "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 143, 27, 265 and 197 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are: • We operate in an underpenetrated Indian asset management industry, that has grown at a CAGR of more than 20%. • We are a growing financial products distribution platform. • We have a granular retail AUM with a mix skewed towards high-yield equity AUM. • Our value proposition has led to increased participation and long-standing relationship with MFDs. • We have a track record of innovation and use of technology to improve investor and partner experience. • We have a pan-India diversified distribution network with ability to expand into underpenetrated B-30 markets. • We have demonstrated a consistent track record of profitable growth due to a highly scalable, asset-light and cash generative business model. • We have an experienced management team and are backed by a global investor. For details, see "Our Business—Strengths" on page 146 of the RHP.

Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Financial Information" on page 197 of the RHP. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

A. Basic and Diluted Earnings Per Share ("EPS") at face value of ₹ 5, as adjusted for change in capital:

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2021	10.96	10.94	3
March 31, 2020	6.74	6.73	2
March 31, 2019	5.08	5.08	1
Weighted Average	8.57	8.56	
Nine months ended December 31, 2021 ^A	13.94	13.94	-

^A The latest audited restated consolidated financial statement is prepared for the nine months period ended on December 31, 2021 and hence not considered in calculation of annual weighted average.

Notes: i) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights. ii) Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares post bonus and stock split. iii) Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares post bonus and stock split. iv) Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'. v) The figures disclosed above are based on the Restated Ind-AS Financial Statements of our Company. vi) In the Annual General Meeting held on July 22, 2021, the Company has issued bonus shares to existing shareholders in the ratio of 1:19 as well as split the nominal value of shares from ₹ 10/- to ₹ 5/-. As per the requirement of Ind AS 33, for the purpose of computing Basic and Diluted EPS, the weighted average number of equity shares outstanding have been adjusted for all the periods presented.

B. Price/Earning ("P/E") ratio in relation to the Price Band of ₹595 to ₹630 per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic EPS for year ended March 31, 2021	54.29	57.48
Based on diluted EPS for year ended March 31, 2021	54.39	57.59
Based on basic EPS for nine months ended December 31, 2021 ^A	42.68	45.19
Based on diluted EPS for nine months ended December 31, 2021 ^A	42.68	45.19

^A Not annualized

Industry Peer Group P/E ratio

Particulars	Industry P/E
Highest	74.7x
Lowest	18.0x
Average	40.6x

Note: The industry high and low has been considered from the industry peer set provided later in the "Basis for Offer Price" section. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed in the "Basis for Offer Price" section. For further details see "Comparison with Listed Peers" on page 86 of RHP.

C. Average Return on Net Worth ("RoNW")

Fiscal ended	RoNW(%)	Weight
March 31, 2021	28.73	3
March 31, 2020	24.75	2
March 31, 2019	25.30	1
Weighted Average	26.83	
Nine months ended December 31, 2021 ^A	26.83	-

^A The latest audited restated consolidated financial statement is prepared for nine months period ended on December 31, 2021 and hence not considered in calculation of annual weighted average.

i) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights. ii) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Restated net worth at the end of the year/period. iii) 'Net worth' under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2019, 2020 and 2021 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation. iv) In the Annual General Meeting held on July 22, 2021, the Company has issued bonus shares to existing shareholders in the ratio of 1:19 as well as split the nominal value of shares from ₹ 10/- to ₹ 5/-. As per the requirement of Ind AS 33, for the purpose of computing Basic and Diluted EPS, the weighted average number of equity shares outstanding have been adjusted for all the periods presented.

As the Offer consists only of an Offer for Sale by the Selling Shareholders, there will be no change in the net worth post completion of the Offer.

D. Net Asset Value ("NAV") per Equity Share

As at	NAV per Equity Share (in ₹)
March 31, 2021	38.13
December 31, 2021 [*]	51.95

^{*} The latest audited restated consolidated financial statement is prepared for nine months period ended on December 31, 2021 and hence not considered in calculation of annual weighted average.

Notes: (i) Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / Number of equity shares outstanding as at the end of year/period. (ii) 'Net worth' under Ind-AS: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2019, 2020 and 2021 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019, as amended. (iii) In the Annual General Meeting held on July 22, 2021, the Company has issued bonus shares to existing shareholders in the ratio of 1:19 as well as split the nominal value of shares from ₹ 10/- to ₹ 5/-. As per the requirement of Ind AS 33, for the purpose of computing Basic and Diluted EPS, the weighted average number of equity shares outstanding have been adjusted for all the periods presented.

As the Offer consists only of an Offer for Sale by the Selling Shareholders, there will be no change in the NAV post completion of the Offer.

E. Comparison with Listed Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our business:

Name of the company	Face Value (₹ Per Share)	Closing price on April 22, 2022 (₹)	Total Income, for Financial Year 2021 (In ₹ million)	EPS (₹)		NAV ⁽⁴⁾ (₹ Per Share)	P/E ⁽⁵⁾	RoNW ⁽³⁾ (%)	Market Capitalisation as on April 22, 2022 (in ₹ million)
				Basic	Diluted ⁽¹⁾				
Prudent Corporate Advisory Services Limited	5	-	2948.96	10.96	10.94	38.13	-	28.73%	-
Listed Peer									
IIFL Wealth Management Ltd	2	1,750.00	16,590.20	42.24	41.76	321.77	41.9x	13.06%	1,55,238.66
ICICI Securities Ltd	5	597.05	25,861.70	33.14	33.08	56.55	18.0x	5.86%	1,92,655.33
Central Depository Services (India) Limited	10	1,431.85	4,006.33	19.17	19.17	88.04	74.7x	21.88%	1,49,628.33
Computer Age Management Services Limited	10	2,620.00	7,352.55	42.08	41.93	105.73	62.5x	39.80%	1,28,127.09
HDFC Asset Management Company Limited	5	2,044.00	22,017.40	62.28	62.16	224.28	32.9x	27.76%	4,35,941.36
Nippon Life India Asset Management Ltd	10	326.60	14,193.40	11.04	10.9	50.29	30.0x	21.91%	2,03,163.37
UTI Asset Management Company Ltd	10	949.00	11,986.30	38.97	38.97	255.31	24.4x	15.27%	1,20,474.64

Notes: 1) Financials as of FY21; 2) Shareholding as of March 31, 2021; 3) Closing price and market capitalization – BSE and NSE; 4) Net worth includes non-controlling interest (wherever applicable)

F. The Offer Price is [•] times of the face value of the Equity Shares

The Offer Price of ₹ [•] has been determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 27, 143, 265 and 197 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" beginning on page 27 of the RHP and you may lose all or part of your investment.

FOR FURTHER DETAILS, SEE "BASIS FOR OFFER PRICE" BEGINNING ON PAGE 84 OF THE RHP.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, MAY 09, 2022

BID/OFFER OPENS ON : TUESDAY, MAY 10, 2022

BID/OFFER CLOSSES ON : THURSDAY, MAY 12 , 2022[#]

...continued from previous page.

In case of a revision in the Price Band, the Bid/Offer Period will 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 circumstances, our Company and the Selling Shareholders may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, 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, will 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 BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the “SCRR”) read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, where 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 and Selling Shareholders in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (the “Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than Anchor Investor Portion). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the 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 15.00% of the Net Offer shall be available for allocation to Non-Institutional Bidders, of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Bidders (“RIBs”) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount (“ASBA”) process and shall provide details of their respective bank account (including UPI ID for UPI Bidders using the UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to “Offer Procedure” on page 330 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders’/Applicants’ sole risk. Investors must ensure that their PAN is linked with Aadhaar

and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section “History and Certain Corporate Matters” on page 166 of the RHP. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section entitled “Material Contracts and Documents for Inspection” on page 386 of the RHP.

Liability of the members of the Company: Limited by shares

Amount of share capital of the Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 250.00 million divided into 48,000,000 Equity Shares of ₹ 5 each and 2,000,000 preference shares of ₹ 5 each. The issued, subscribed and paid-up share capital of the Company is ₹ 207.03 million divided into 41,406,680 Equity Shares of ₹ 5 each. For details, please see the section entitled “Capital Structure” beginning on page 70 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are Sanjay Shah (8,000 equity shares), Nikita Shah (7,000 equity shares), Rameshchandra Shah (7,000 equity shares), Sonal P. Mehta (7,000 equity shares), Jignesh Patel (7,000 equity shares), Mittal Shah (7,000 equity shares) and Jignesh T. Parekh (7,000 equity shares). For details of the share capital history and capital structure of our Company, please see the section entitled “Capital Structure” beginning on page 70 of the RHP.

Listing: The Equity Shares, offered through the Red Herring Prospectus, are proposed to be listed on BSE and NSE. We have received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated September 2, 2021 and September 9, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of the Red Herring Prospectus has been and a copy of the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “Material Contracts and Documents for Inspection” beginning on page 386 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India (“SEBI”): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 311 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 313 of the RHP for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 313 of the RHP for the full text of the disclaimer clause of NSE.


General Risks: 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.

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

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 below.
Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for UPI Bidders applying through Registered Brokers, DPs and RTAs. Retail Individual Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion, (ii) Eligible Employees, under the Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “Offer Procedure” on page 330 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “Stock Exchanges”) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intId=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intId=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the Book Running Lead Managers (“BRLMs”) on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
				<div>Dhaval Kumar Gheta Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad - 380 015 Gujarat Tel: +91 79 4020 9600 Email: cs@prudentcorporate.com</div> <div>Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.</div>
<div>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025, Maharashtra Tel: + 91 22 6807 7100 E-mail: prudent.ipo@icicisecurities.com Investor Grievance e-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Shekher Asnani / Gaurav Mittal SEBI Registration No.: INM000011179</div>	<div>Axis Capital Limited 1st Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai - 400 025, Maharashtra Tel: +91 22 4325 2183 E-mail: prudent.ipo@axiscap.in Investor Grievance e-mail: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Akash Aggarwal/ Harish Patel SEBI Registration No.: INM000012029</div>	<div>Equirus Capital Private Limited 12th Floor, C Wing, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013, Maharashtra Tel: +91 22 4332 0700 E-mail: prudent.ipo@equirus.com Investor Grievance e-mail: investorsgrievance@equirus.com Website: www.equirus.com Contact Person: Ankesh Jain SEBI Registration No.: INM000011286</div>	<div>Link Intime India Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra. Tel: +91 22 4918 6200 E-mail: prudent.ipo@linkintime.co.in Investor grievance e-mail: prudent.ipo@linkintime.co.in Website: www.linkintime.co.in Contact person: Shanti Gopalkrishnan SEBI registration number: INR000004058</div>	

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the “Risk Factors” beginning on page 27 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, i.e. ICICI Securities Limited, Axis Capital Limited and Equirus Capital Private Limited at www.icicisecurities.com, www.axiscapital.co.in and www.equirus.com, respectively and on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **Prudent Corporate Advisory Services Limited**, Tel: +91 79 4020 9600; **BRLMs : ICICI Securities Limited**, Tel: +91 22 6807 7100; **Axis Capital Limited**, Tel: +91 22 4325 2183; **Equirus Capital Private Limited**, Tel: +91 22 4332 0700; **Syndicate Member: Equirus Securities Private Limited**, Tel: +91 70690 30851 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Anand Rathi Share & Stock Brokers Ltd, Bonanza Portfolio Ltd, Centrum Broking Ltd, Choice Equity Broking Private Limited, DB (International) Stock Brokers Ltd, Edelweiss Broking Ltd, Eureka Stock & Share Broking Services Ltd, Eureka Stock & Share Broking Services Ltd, HDFC Securities Ltd, ICICI Securities Limited, J M Financial Services Ltd, Jobanputra Fiscal Services Pvt. Ltd, Kotak Securities Ltd, LKP Securities Ltd, Inventure Growth & Securities Ltd, Motilal Oswal Financials services Ltd, Prabhudas Liladhar Pvt Ltd, Pravin Ratilal Share and Stock Brokers Ltd, Rikhav Securities Ltd, RR Equity Brokers Pvt Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Systematix Shares and Stocks (India) Limited, Trade Bulls Securities (P) Ltd, and Yes Securities (India) Ltd

Escrow Collection Bank, Refund Bank and Public Offer Account Bank: Axis Bank Limited

Sponsor Bank: Axis Bank Limited

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

Place: Ahmedabad

Date: May 04, 2022

PRUDENT CORPORATE ADVISORY SERVICES LIMITED is proposing, subject to applicable statutory and regulatory requirements, 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 on May 2, 2022. The RHP shall be available on the website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, and is available on the websites of the BRLMs i.e. ICICI Securities Limited, Axis Capital Limited and Equirus Capital Private Limited at www.icicisecurities.com, www.axiscapital.co.in and www.equirus.com, respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled “Risk Factors” on page 27 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

This announcement does not constitute an offer of securities for sale in any jurisdiction, including the United States, and any securities described in this announcement may not be offered or sold in the United States absent registration under the U.S. Securities Act of 1933 or an exemption from registration. 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 Company and that will contain detailed information about the Company and management, as well as financial statements. However, the securities described in this announcement are not being offered or sold in the United States.

For PRUDENT CORPORATE ADVISORY SERVICES LIMITED
On behalf of the Board of Directors
Sd/-
Company Secretary and Compliance Officer