

PCASL/26/2023-24

Date: 25.07.2023

To,  
The National Stock Exchange of India  
Ltd,  
Exchange Plaza,  
Bandra – Kurla Complex,  
Bandra (E),  
Mumbai – 400 051  
NSE EQUITY SYMBOL: **PRUDENT**

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001  
SCRIPT CODE: **543527**

ISIN: **INE00F201020**

**Sub.: Outcome of Board Meeting of the Company held on July 25, 2023.**

Dear Sir/Madam,

This is to inform that the Board of Directors of the Company at its meeting held on Tuesday, July 25, 2023 (i.e., today), inter-alia, considered and approved the following:

**1. Financial Results:**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors considered and approved the un-audited standalone and consolidated financial results (under Ind AS) of the Company for the first quarter ended June 30, 2023. Copies of the un-audited financial results along with the Limited Review Report furnished by the Auditors of the Company are enclosed herewith.

**2. Re-appointment of Chairman and Managing Director:**

Re-appointment of Mr. Sanjay Rameshchandra Shah (DIN: 00239810) for another term of three consecutive years as a Chairman and Managing Director liable to retire by rotation w.e.f. April 01, 2024 to March 31, 2027 based on the recommendations of the Nomination and Remuneration Committee and subject to approval of the shareholders at ensuing 20th Annual General Meeting of the Company.

Mr. Sanjay Rameshchandra Shah is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

**3. Re-appointment of Whole-time Director and CEO:**

Re-appointment of Mr. Shirish Govindbhai Patel (DIN: 00239732) for another term of three consecutive years as a Whole-time Director and CEO liable to retire by rotation w.e.f. April 01, 2024 to March 31, 2027 based on the recommendations of the Nomination and Remuneration

Committee and subject to approval of the shareholders at ensuing 20th Annual General Meeting of the Company.

Mr. Shirish Govindbhai Patel is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

#### **4. Re-appointment of Independent Director:**

Re-appointment of Mr. Deepak Sood (DIN: 01642332) for a second term of five (5) consecutive years as an Independent Director, not liable to retire by rotation, w.e.f October 23, 2023 (date of re-appointment) upto October 22, 2028 based on the performance evaluation carried out by and recommendation of the Nomination and Remuneration Committee, subject to approval of shareholders at ensuing 20th Annual General Meeting of the Company.

Mr. Deepak Sood is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

#### **5. Re-appointment of Independent Director:**

Re-appointment of Mr. Karan Kailash Datta (DIN: 08413809) for a second term of five (5) consecutive years as an Independent Director, not liable to retire by rotation, w.e.f October 23, 2023 (date of re-appointment) upto October 22, 2028 based on the performance evaluation carried out by and recommendation of the Nomination and Remuneration Committee, subject to approval of shareholders at ensuing 20th Annual General Meeting of the Company.

Mr. Karan Kailash Datta is not debarred from holding the office of Director by virtue of any order of Securities and Exchange Board of India or any other such authority.

The details of such re-appointment as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in Annexure A to D to this letter.

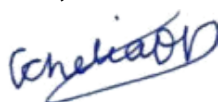
The Board meeting commenced at 12.30 PM and concluded at 3.00 PM.

Please take the same into your records and do the needful.

Thanking you,

Yours Faithfully,

**For, Prudent Corporate Advisory Services Limited**



**Dhaval Ghetia**  
Company Secretary  
Tele No: 079-40209600  
Email: [cs@prudentcorporate.com](mailto:cs@prudentcorporate.com)



**Encl.: As Above**

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF PRUDENT CORPORATE ADVISORY SERVICES LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **PRUDENT CORPORATE ADVISORY SERVICES LIMITED** ("the Company"), for the quarter ended June 30, 2023 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)



*A.S. Sutaria*

**Hardik Sutaria**  
(Partner)

(Membership No. 116642)  
(UDIN: 23116642BGWGD9659)

Place: Ahmedabad  
Date: July 25, 2023

# Prudent Corporate Advisory Services Limited

Registered Office: Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad 380 015, Gujarat.

E-mail: cs@prudentcorporate.com , Tel: +91 79 4020 9600, Website: www.prudentcorporate.com

CIN : L91120GJ2003PLC042458

## Statement of Unaudited Standalone Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	For Quarters ended			For Years ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Refer Note-5	Unaudited	Audited
I	<b>Revenue from Operations</b>				
	Commission and fees income	14,394.25	13,699.56	11,477.28	51,649.57
II	Net gain on fair value changes	20.16	21.07	53.18	173.86
	<b>Total Revenue from Operations</b>	<b>14,414.41</b>	<b>13,720.63</b>	<b>11,530.46</b>	<b>51,823.43</b>
III	Other income	347.70	232.49	8.38	474.73
IV	<b>Total Income (I) + (II) + (III)</b>	<b>14,762.11</b>	<b>13,953.12</b>	<b>11,538.84</b>	<b>52,298.16</b>
V	<b>Expenses:</b>				
	Commission and fees expense	8,793.90	8,429.84	6,962.41	31,613.05
	Employee benefits expense	1,716.99	1,621.44	1,501.91	6,232.24
	Finance costs	29.24	30.15	25.71	122.36
	Depreciation and amortization expense	544.46	559.42	527.38	2,199.81
	Other expenses	593.49	666.67	420.09	2,167.62
	<b>Total Expenses (V)</b>	<b>11,678.08</b>	<b>11,307.52</b>	<b>9,437.50</b>	<b>42,335.08</b>
VI	<b>Profit before Tax (IV) - (V)</b>	<b>3,084.03</b>	<b>2,645.60</b>	<b>2,101.34</b>	<b>9,963.08</b>
VII	<b>Tax Expense / (Benefit)</b>				
	Current tax	705.74	473.74	418.58	2,076.94
	Deferred tax	72.40	187.94	123.65	471.13
	<b>Total Tax Expense (VII)</b>	<b>778.14</b>	<b>661.68</b>	<b>542.23</b>	<b>2,548.07</b>
VIII	<b>Profit after Tax for the period / year (VI) - (VII)</b>	<b>2,305.89</b>	<b>1,983.92</b>	<b>1,559.11</b>	<b>7,415.01</b>
IX	<b>Other Comprehensive Income/ (Loss)</b>				
	(i) Items that will not be reclassified to statement of profit or loss				
	(a) Re-measurement of the defined benefit plans	(0.30)	4.21	(6.77)	(18.61)
	(b) Income tax relating to items that will not be reclassified to profit or loss	0.08	(1.06)	1.70	4.68
	<b>Total Other Comprehensive Income/(Loss) (IX)</b>	<b>(0.22)</b>	<b>3.15</b>	<b>(5.07)</b>	<b>(13.93)</b>
X	<b>Total Comprehensive Income for the period / year (VIII) +/- (IX)</b>	<b>2,305.67</b>	<b>1,987.07</b>	<b>1,554.04</b>	<b>7,401.08</b>
XI	<b>Paid-up Equity Share Capital (FV of Rs. 5 each)</b>	2,070.33	2,070.33	2,070.33	2,070.33
XII	<b>Other Equity</b>	-	-	-	24,576.50
XIII	<b>Earnings per Equity Share (EPS is not annualized for the quarters)</b>				
	- Basic (in Rs.)	5.57	4.79	3.77	17.91
	- Diluted (in Rs.)	5.57	4.79	3.77	17.91



**Prudent Corporate Advisory Services Limited**

**CIN : L91120GJ2003PLC042458**

**Notes to the Unaudited Standalone Financial Results :**

- 1) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the company at their meetings held on July 25, 2023. The Statutory Auditors have carried out limited review of the financial results for the quarter ended on June 30, 2023.
- 2) In the previous financial year, during the quarter ended March 31, 2023, the Board of Directors of the Company considered and approved the draft Scheme of Arrangement ("Scheme") between Prudent Broking Services Private Limited, a wholly owned subsidiary ("PBSPL") and the Company and their respective shareholders and creditors under section 233 of the Companies Act, 2013. Pursuant to the Scheme, the stock broking and depository business of PBSPL was proposed to be demerged and transferred to the Company subject to all regulatory and statutory approvals. Subsequently, in the current quarter, the Board of Directors in their meeting held on July 17, 2023 reconsidered various alternatives for restructuring the business of PBSPL owing to changed business circumstances since the approval of the scheme and decided to withdraw the existing scheme and evaluate various alternative options.  
  
Congruant to the above, the Board of Directors of the Company at their meeting held on July 25, 2023, approved a scheme of Amalgamation of PBSPL with the Company (the "Amalgamation Scheme") with effect from appointed date of April 01, 2023, subject to regulatory and statutory approvals. Pending the necessary approvals, the effect of the Amalgamation Scheme has not been given in the financial results.
- 3) In the previous financial year, during the quarter ended December 31, 2022, the Company acquired Mutual Fund Assets under Management ("AUM") of iFAST Financial India Private Limited (iFAST) for a consideration of Rs.226.23/- Lakhs (excluding taxes), pursuant to which, the AUM of iFAST was transferred from iFAST's ARN to the Company's ARN. Consequently, the results for the quarter ended June 30, 2023 are not comparable with the results of the quarter ended June 30, 2022 on account of revenue received from such AUM and its consequential expenses.
- 4) The Company operates in only one reportable business segment i.e. distribution and sale of financial products (Mutual Funds, Bonds, Fixed Deposits, Structured Products, Stock broking, etc) within India, as determined by the chief operating decision maker, in accordance with Indian Accounting Standard 108 "Operating Segments"
- 5) The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year and the published unaudited year-to-date figures upto the third quarter ended December 31, 2022 which were subjected to limited review.
- 6) The Parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.

**For Prudent Corporate Advisory Services Limited**



Sanjay Shah  
Chairman and Managing Director  
DIN:00239810

Place : Ahmedabad  
Date : July 25, 2023





## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF PRUDENT CORPORATE ADVISORY SERVICES LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **PRUDENT CORPORATE ADVISORY SERVICES LIMITED** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter ended June 30, 2023 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Prudent Corporate Advisory Services Limited (Parent)
  - b. Prudent Broking Services Private Limited (Subsidiary)
  - c. Gennext Insurance Brokers Private Limited (Subsidiary)
  - d. Prutech Financial Services Private Limited (Subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial information of 2 subsidiaries included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs 1767.77 Lakhs for the quarter ended June 30, 2023, total net profit after tax of Rs 419.54 Lakhs for the quarter ended June 30, 2023 and total comprehensive income of Rs 420.09 Lakhs for the quarter ended June 30, 2023, as considered in the Statement.

These interim financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Registration No. 117365W)



*H.S. Sutaria..*

**Hardik Sutaria**  
(Partner)  
(Membership No. 116642)  
(UDIN:23116642BGWGD07344)

Place: Ahmedabad  
Date: July 25, 2023

# Prudent Corporate Advisory Services Limited

Registered Office: Prudent House, 3 Devang Park Society, Panjarapole Cross Road, Ambawadi, Ahmedabad 380 015, Gujarat.

E-mail: cs@prudentcorporate.com , Tel: +91 79 4020 9600, Website: www.prudentcorporate.com

CIN : L91120GJ2003PLC042458

## Statement of Unaudited Consolidated Financial Results for the Quarter June 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	For Quarters ended			For Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		Unaudited	Refer note-6	Unaudited	Audited
<b>I</b>	<b>Revenue from Operations</b>				
	Commission and fees income	16,441.74	17,556.73	12,676.78	60,483.81
<b>II</b>	Interest income	81.32	119.10	112.32	475.05
<b>III</b>	Net gain on fair value changes	20.16	21.07	53.18	173.86
	<b>Total Revenue from Operations</b>	<b>16,543.22</b>	<b>17,696.90</b>	<b>12,842.28</b>	<b>61,132.72</b>
<b>IV</b>	Other income	485.15	343.05	22.95	754.50
<b>V</b>	<b>Total Income (I) + (II) + (III) + (IV)</b>	<b>17,028.37</b>	<b>18,039.95</b>	<b>12,865.23</b>	<b>61,887.22</b>
<b>VI</b>	<b>Expenses:</b>				
	Commission and fees expense	9,061.43	8,769.65	7,191.04	32,761.43
	Employee benefits expense	2,225.44	2,275.44	1,920.40	8,328.60
	Finance costs	45.80	51.35	51.43	207.05
	Impairment on financial instruments	0.40	(0.34)	(0.44)	(204.58)
	Depreciation and amortization expense	596.02	613.17	574.52	2,403.26
	Other expenses	1,338.00	801.56	517.44	2,709.45
	<b>Total Expenses (VI)</b>	<b>13,267.09</b>	<b>12,510.83</b>	<b>10,254.39</b>	<b>46,205.21</b>
<b>VII</b>	<b>Profit before Tax (V) - (VI)</b>	<b>3,761.28</b>	<b>5,529.12</b>	<b>2,610.84</b>	<b>15,682.01</b>
<b>VIII</b>	<b>Tax expense / (Benefit)</b>				
	Current tax	869.66	1,213.88	552.23	3,470.61
	Deferred tax	85.64	192.40	121.43	542.55
	<b>Total Tax Expense (VIII)</b>	<b>955.30</b>	<b>1,406.28</b>	<b>673.66</b>	<b>4,013.16</b>
<b>IX</b>	<b>Profit after Tax for the period / year (VII) - (VIII)</b>	<b>2,805.98</b>	<b>4,122.84</b>	<b>1,937.18</b>	<b>11,668.85</b>
<b>X</b>	<b>Other Comprehensive Income/(Loss)</b>				
	(i) Items that will not be reclassified to statement of profit or loss				
	(a) Re-measurement of the defined benefit plans	0.02	1.97	(7.81)	(24.69)
	(b) Income tax relating to items that will not be reclassified to statement of profit or loss	(0.00)	(0.50)	1.96	6.21
	<b>Total Other Comprehensive Income/(Loss) (X)</b>	<b>0.02</b>	<b>1.47</b>	<b>(5.85)</b>	<b>(18.48)</b>
<b>XI</b>	<b>Total Comprehensive Income for the period / year (IX) +/(-) (X)</b>	<b>2,806.00</b>	<b>4,124.31</b>	<b>1,931.33</b>	<b>11,650.37</b>
<b>XII</b>	<b>Profit for the period / year</b>	<b>2,805.98</b>	<b>4,122.84</b>	<b>1,937.18</b>	<b>11,668.85</b>
	Attributable to :				
	Equity holders of the Parent	2,805.98	4,122.84	1,937.18	11,668.85
	Non controlling interest	-	-	-	-
<b>XIII</b>	<b>Total Comprehensive Income (TCI)</b>	<b>2,806.00</b>	<b>4,124.31</b>	<b>1,931.33</b>	<b>11,650.37</b>
	Attributable to :				
	Equity holders of the Parent	2,806.00	4,124.31	1,931.33	11,650.37
	Non controlling interest	-	-	-	-
<b>XIV</b>	<b>Paid-up Equity Share Capital (FV of Rs. 5 each)</b>	<b>2,070.33</b>	<b>2,070.33</b>	<b>2,070.33</b>	<b>2,070.33</b>
<b>XV</b>	<b>Other Equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,927.31</b>
<b>XVI</b>	<b>Earnings per equity share ( EPS is not annualized for the quarters )</b>				
	- Basic (in Rs.)	6.78	9.96	4.68	28.18
	- Diluted (in Rs.)	6.78	9.96	4.68	28.18





**Notes to the Unaudited Consolidated Financial Results :**

- 1) The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Parent Company at their meetings held on July 25, 2023. The Statutory Auditors have carried out limited review of the financial results for the quarter ended on June 30, 2023.
- 2) In the previous financial year, during the quarter ended March 31, 2023, the Board of Directors of the Parent Company considered and approved the draft Scheme of Arrangement ("Scheme") between Prudent Broking Services Private Limited, a wholly owned subsidiary ("PBSPL") and the Parent Company and their respective shareholders and creditors under section 233 of the Companies Act, 2013. Pursuant to the Scheme, the stock broking and depository business of PBSPL was proposed to be demerged and transferred to the Parent Company subject to all regulatory and statutory approvals. Subsequently, in the current quarter, the Board of Directors of the Parent Company in their meeting held on July 17, 2023 reconsidered various alternatives for restructuring the business of PBSPL owing to changed business circumstances since the approval of the scheme and decided to withdraw the existing scheme and evaluate various alternative options.

Congruant to the above, the Board of Directors of the Parent Company at their meeting held on July 25, 2023, approved a scheme of Amalgamation of PBSPL with the Parent Company (the "Amalgamation Scheme") with effect from appointed date of April 01, 2023, subject to regulatory and statutory approvals. Pending the necessary approvals, the effect of the Amalgamation Scheme has not been given in the financial results.

- 3) In the previous financial year, during the quarter ended December 31, 2022, the Parent Company acquired Mutual Fund Assets under Management ("AUM") of iFAST Financial India Private Limited (iFAST) for a consideration of Rs.226.23/- Lakhs (excluding taxes), pursuant to which, the AUM of iFAST was transferred from iFAST's ARN to the Parent Company's ARN. Consequently, the results for the quarter ended June 30, 2023 are not comparable with the results of the quarter ended June 30, 2022 on account of revenue received from such AUM and its consequential expenses.
- 4) The Group operates in only one reportable business segment i.e. distribution and sale of financial products (Mutual Funds, Bonds, Fixed Deposits, Insurance, Structured Products, Stock Broking etc) within India, as determined by the chief operating decision maker, in accordance with Indian Accounting Standard 108 "Operating Segments"

- 5) The **key** numbers of standalone results of the **Company** are as under : (Rs. in Lakhs)

Particulars	For Quarters ended			For Years ended
	30-06-2023	31-03-2023	30-06-2022	31-03-2023
	Unaudited	Refer Note-5	Unaudited	Audited
Total Income	14,762.11	13,953.12	11,538.84	52,298.16
Profit before tax	3,084.03	2,645.60	2,101.34	9,963.08
Profit after tax	2,305.89	1,983.92	1,559.11	7,415.01

- 6) The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of full financial year and the published unaudited year-to-date figures upto the third quarter ended December 31, 2022 which were subjected to limited review.
- 7) The Parliament of India has approved the Code on Social Security, 2020 ("the Code") which, inter alia, deals with employee benefits during employment and post employment. The Code has been published in the Gazette of India. The effective date of the Code is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. In view of this, the impact of the change, if any, will be assessed and recognised post notification of the relevant provisions.

**For Prudent Corporate Advisory Services Limited**

  
Sanjay Shah  
Chairman and Managing Director  
DIN:00239810

Place : Ahmedabad  
Date : July 25, 2023



## **Annexure - A**

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<b>Sr. no</b>	<b>Details of events that need to be provided</b>	<b>Information of such events</b>
1.	Reason for change viz re-appointment	Re-appointment of Mr. Sanjay Rameshchandra Shah as Chairman and Managing Director for a term of three (3) consecutive years effective from April 1, 2024 to March 31, 2027.
2.	Date of re-appointment & Term of Appointment	Current term of Mr. Sanjay Rameshchandra Shah will be ending on March 31, 2024 and the re-appointment term will be effective from April 1, 2024 to March 31, 2027
3.	Brief Profile	Mr. Sanjay Rameshchandra Shah (DIN: 00239810) holds a bachelor's degree in business administration from Sardar Patel University and is a qualified chartered accountant with more than 2 decades of experience in the wealth management and financial service industry with expertise in strategic planning, risk management, marketing, operations, mergers and acquisitions. He has been admitted as a fellow member of the Institute of Chartered Accountants of India. He is the Founder of the Company and its wholly owned subsidiaries ("Prudent Group"). He has spearheaded various initiatives of the Prudent Group and established various verticals over the past two decades. Under his leadership Prudent Group has emerged as leading integrated financial services group in India. He visualized the growth of Mutual fund and Financial Services sector through the power of technology at an early stage of his entrepreneurship journey.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Sanjay Rameshchandra Shah is not related to any director of the company.

## **Annexure - B**

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<b>Sr. no</b>	<b>Details of events that need to be provided</b>	<b>Information of such events</b>
1.	Reason for change viz re-appointment	Re-appointment of Mr. Shirish Govindbhai Patel as Whole-time Director and CEO for a term of three (3) consecutive years effective from April 1, 2024 to March 31, 2027.
2.	Date of re-appointment & Term of Appointment	Current term of Mr. Shirish Govindbhai Patel will be ending on March 31, 2024 and the re-appointment term will be effective from April 1, 2024 to March 31, 2027
3.	Brief Profile	Mr. Shirish Govindbhai Patel (DIN: 00239810) holds a bachelor's degree and a master's degree in business administration in finance, and a diploma in computer applications from the Gujarat University with more than 2 decades of experience in the wealth management and financial services industry, with expertise in strategic planning, risk management, marketing and operations. He has been associated with the Company since December 1, 2005. As Chief Executive Officer of the Company, he has been instrumental in its business growth and has contributed in increased in branch network from 5 to 120 as on March 31, 2023. Prior to joining our Company, he has worked with Leading Edge, ICICI Bank Limited, ICICI Capital Services Limited and Citibank, N.A., India.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Shirish Govindbhai Patel is not related to any director of the company.

### **Annexure - C**

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<b>Sr. no</b>	<b>Details of events that need to be provided</b>	<b>Information of such events</b>
1.	Reason for change viz re-appointment	Re-appointment of Mr. Deepak Sood as Independent Director for second term of five (5) consecutive years effective from October 23, 2023 to October 22, 2028.
2.	Date of re-appointment & Term of Appointment	Current term of Mr. Deepak Sood will be ending on October 22, 2023 and the re-appointment term will be effective from October 23, 2023 to October 22, 2028
3.	Brief Profile	Mr. Deepak Sood, aged 58 years, is an Independent Director of the Company. 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. He is also a fellow of the Insurance Institute of India. 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.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Deepak Sood is not related to any director of the company.

## **Annexure - D**

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<b>Sr. no</b>	<b>Details of events that need to be provided</b>	<b>Information of such events</b>
1.	Reason for change viz re-appointment	Re-appointment of Mr. Karan Kailash Datta as Independent Director for second term of five (5) consecutive years effective from October 23, 2023 to October 22, 2028.
2.	Date of re-appointment & Term of Appointment	Current term of Mr. Karan Kailash Datta will be ending on October 22, 2023 and the re-appointment term will be effective from October 23, 2023 to October 22, 2028
3.	Brief Profile	Mr. Karan Kailash Datta, aged 52 years, is an Independent Director of the Company. 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 and Axis Asset Management Company Private Limited and has approximately ten years of experience in asset management.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mr. Karan Kailash Datta is not related to any director of the company.