

Wagner Limited

Sanne House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius
Tel: (230) 467 3000 Fax: (230) 467 4000

Ref: FS/DR/KV

(Please quote our reference in your reply)

Date

By email

The Board of Directors

Prudent Corporate Advisory Services Limited

“Prudent House”, Panjrapole Cross Road
Near Polytechnic, Ambawadi
Ahmedabad – 380 015, India

ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg
Churchgate
Mumbai – 400 020, India

Axis Capital Limited

Axis House, 1st Floor
Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai – 400 025, India

Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex
N.M Joshi Marg, Lower Parel
Mumbai – 400 013, India

(ICICI Securities Limited, Axis Capital Limited and Equirus Capital Private Limited are collectively referred to as the “**Book Running Lead Managers**”)

Consent from the selling shareholder

Proposed initial public offering of equity shares of face value of INR5 each (the “Equity Shares”) of Prudent Corporate Advisory Services Limited (the “Company” and such offer, the “Offer”)

Dear Sir/Madam,

I, on behalf of Wagner Limited, a private company limited by shares incorporated in the Republic of Mauritius, having our office at Sanne House, Bank Street, Twenty-Eight Cybercity, Ebene 72201, Republic of Mauritius, do confirm that as on the date hereof we hold 16,500,000 Equity Shares, representing 39.85 % of the pre-Offer fully diluted share capital of the Company and 62,680 preference shares, representing 0.15 % of the pre-Offer fully diluted share capital.

The certified true copy of resolutions of our board of directors dated August____, 2021 authorizing the proposed offer and sale of Equity Shares in of up to 8,281,340 Equity Shares in the Offer is attached as **Exhibit I**. The information about us in **Exhibit II** is true and correct.

.../2

Date

The Board of Directors

Prudent Corporate Advisory Services Limited

ICICI Securities Limited

Axis Capital Limited

Equirus Capital Private Limited

Consents

We hereby consent to the inclusion of up to 8,281,340 Equity Shares (the “Offered Shares”) held by us in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, as mentioned in the draft red herring prospectus (the “DRHP”), the red herring prospectus (the “RHP”), the prospectus (the “Prospectus”) and together with the DRHP and RHP, the “Offer Documents”) and transaction agreements executed in relation to the Offer and the approval of any other regulatory authority, if required.

We hereby consent to the inclusion of our name as a selling shareholder and any other information provided by us and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) and other applicable laws in the DRHP to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”) and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), the RHP and the Prospectus which the Company intends to register with the Registrar of Companies, Gujarat at Ahmedabad (the “**RoC**”) and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

We hereby consent that our entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations for a period of one year from the date of allotment in the Offer or for such period as stipulated under the SEBI ICDR Regulations.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We confirm that we will communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

We also consent to the inclusion of this letter as a part of “Material Contracts and Documents for Inspection” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date.

Date

The Board of Directors

Prudent Corporate Advisory Services Limited
ICICI Securities Limited
Axis Capital Limited
Equirus Capital Private Limited

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully



Reshah Mandary
Director

Cc:

Legal Counsel to the Company and Selling Shareholders as to Indian Law

J. Sagar Associates
Vakils House
18 Sprott Road, Ballard Estate
Mumbai 400 001, India

J. Sagar Associates
Sandstone Crest
Opposite Park Plaza Hotel
Sushant Lok - Ph 1
Gurgaon 122 009, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
Peninsula Business Park
17th Floor, Tower B
Ganpat Rao Kadam Marg
Lower Parel (West)
Mumbai 400 013, India

Exhibit I

Exhibit II

Name of Selling Shareholder	Wagner Limited
Registered Address of the Selling Shareholder	Sanne House, Bank Street, Twenty-Eight Cybercity, Ebène 72201, Republic of Mauritius
Date and Place of incorporation	Republic of Mauritius; October 27, 2005
Telephone number	+230 467 3000
Fax number	+230 467 4000
Company registration number	59283 C1/GBL
Nature of entity	Private company limited by shares and holding a Category 1 Global Business Licence issued by the Financial Services Commission
SEBI Registration Number (if applicable)	Not applicable.

Wagner Limited

Sanne House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius
Tel: (230) 467 3000 Fax: (230) 467 4000

Ref: FS/DR/KV

(Please quote our reference in your reply)

Date

By email

The Board of Directors

Prudent Corporate Advisory Services Limited

“Prudent House”, Panjrapole Cross Road
Near Polytechnic, Ambawadi
Ahmedabad – 380 015, India

ICICI Securities Limited

ICICI Centre, H.T. Parekh Marg
Churchgate
Mumbai – 400 020, India

Axis Capital Limited

Axis House, 1st Floor
Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai – 400 025, India

Equirus Capital Private Limited

12th Floor, C Wing, Marathon Futurex
N.M Joshi Marg, Lower Parel
Mumbai – 400 013, India

(ICICI Securities Limited, Axis Capital Limited and Equirus Capital Private Limited are collectively referred to as the “**Book Running Lead Managers**”)

Certificate from each selling shareholder

Proposed initial public offering of equity shares of face value of INR5 each (the “Equity Shares”) of Prudent Corporate Advisory Services Limited (the “Company” and such offer, the “Offer”)

Dear Sir/Madam,

We, Wagner Limited are a private company limited by shares incorporated under the laws of the Republic of Mauritius having our registered office at Sanne House, Bank Street, Twenty-Eight Cybercity, Ebene 72201, Republic of Mauritius, and as on the date hereof hold 16,500,000 Equity Shares, representing 39.85 % of the pre-Offer fully diluted share capital of the Company and 62,680 preference shares, representing 0.15 % of the pre-Offer fully diluted share capital. We have consented to the inclusion of up to 8,281,340 Equity Shares (the “**Offered Shares**”) held by us in the Company as part of the Offer, subject to the approval of Securities and Exchange Board of India (“**SEBI**”), and of any other regulatory authority, if required, for cash at such price per Equity Share, as may be fixed and determined, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”). The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

.../2

Date

The Board of Directors

Prudent Corporate Advisory Services Limited
ICICI Securities Limited
Axis Capital Limited
Equirus Capital Private Limited

We confirm that as on the date hereof all statements in relation to us and our respective portion of the Offered Shares in this certificate (a) are true, fair, correct, adequate, complete, and accurate; and (b) are adequate and not misleading to enable investors to make a well-informed decision with respect to an investment in the Offer.

We confirm that, no legal proceedings, suits, action or investigation have been initiated, including show cause notices, by SEBI or any other governmental, regulatory or statutory authority, whether in India or otherwise, against us or with respect to the Offered Shares, which may affect the ownership or title to the Equity Shares held by us or consequent to which we will be prevented from transferring the Offered Shares pursuant to the Offer or prevent the completion of the Offer, except as stated below:

Nil

We hereby authorize the Company to take all actions in respect of the Offer for and on our behalf under Section 28 of the Companies Act, 2013, as amended.

We confirm that the Offered Shares held by us have been subscribed/ acquired and are held in compliance with all applicable laws and regulations, constitutional documents or any instrument or agreement binding on us.

We confirm that we are the legal and beneficial owner and have full title of the Offered Shares, and that the Offered Shares are fully paid-up, in dematerialised form and valid and marketable title shall be transferred to the allottees in the Offer, free from liens, charges, encumbrances and transfer restrictions of any kind whatsoever. We shall disclose and furnish to the BRLMs all information relating to any pending litigation, arbitration, complaint or notice, in each case, against us that may affect our ownership or title to the Offered Shares in the Offer.

We further confirm that the information regarding our shareholding in the Company and as stated in **Annexure** is true and correct and accordingly, apart from as set out within such **Annexure**, we do not individually or as a group hold or control the voting rights of the Company and of persons, if any, who have the right to appoint director(s) on the board of directors of the Company.

We confirm that the Offered Shares are eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations. We confirm that 62,680 compulsory convertible preference shares will be converted prior to filing of red herring prospectus proposed to be filed with SEBI.

We do not require any approvals pertaining to the Offer from any regulatory or supervisory authority in India or abroad, including from the Reserve Bank of India.

We have not been debarred or prohibited from accessing the capital markets, or restrained from buying, selling or dealing in securities, in either case under any order or direction passed by SEBI or any other regulatory or governmental authority or any court of law, whether in or outside India.

Date

The Board of Directors

Prudent Corporate Advisory Services Limited
ICICI Securities Limited
Axis Capital Limited
Equirus Capital Private Limited

We have not been classified as a wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

We confirm that we are not registered with the SEBI.

We have not been associated with any company declared to be a vanishing company, as disclosed on its website by the Ministry of Corporate Affairs.

We are familiar with and undertake to comply with the regulations on publicity, marketing and research restrictions given in any publicity guidelines circulated by the legal counsel in relation to the Offer, SEBI ICDR Regulations and other applicable law.

We undertake that no payment or incentive, direct or indirect, in the nature of discounts, commission, allowance or otherwise shall be made by us in the Offer to any persons who make an application in the Offer and/or who receive Equity Shares in the Offer, except for fees or commission for services rendered in relation to the Offer.

We also authorize the registrar to the Offer and the BRLMs to perform all the necessary acts, as permitted under the SEBI ICDR Regulations, in relation to the offer for sale in the Offer in compliance with the SEBI ICDR Regulations and other applicable laws and in accordance with the provisions of the offer agreement, registrar agreement and any other Offer related documents which may be executed in relation to the Offer, in the form and manner agreeable to us.

We hereby authorize the compliance officer of the Company and the registrar to the Offer to redress complaints, if any, of the investors in respect of the statements specifically made, confirmed or undertaken by us in the Offer Documents in relation to ourselves as a selling shareholder and the Offered Shares and we also undertake to co-operate with the Company and the BRLMs for resolving such complaints expeditiously.

We acknowledge that in the event that (i) a regulatory approval is not received in a timely manner or the conditions specified in the approval are not satisfied, or (ii) there is any litigation leading to stay on the Offer, or (iii) the SEBI or any other regulator instructs the Company not to proceed with the Offer, or (iv) for any other reason beyond the control of the Company, the Offer may be delayed beyond the schedule of activities indicated in the RHP or the Prospectus. Consequently, we understand that the payment of consideration to us for the Equity Shares being offered in the Offer may be delayed and we undertake that we shall not have recourse to the proceeds of the offer for sale until the final listing and trading approvals from the Stock Exchanges have been obtained.

Date

The Board of Directors

Prudent Corporate Advisory Services Limited

ICICI Securities Limited

Axis Capital Limited

Equirus Capital Private Limited

We further undertake that we shall promptly furnish all such information, documents, certificates, reports and particulars and provide appropriate instructions and all support and co-operation as required by the Company and the BRLMs to assist with the completion of allotment/ transfer, for sending refunds through electronic transfer of funds and sending suitable communication to the bidders within the statutory period and enable the BRLMs to fulfil their obligations under applicable law or for the purposes of the online filing of the DRHP with SEBI, including in relation to the filing of their due diligence certificate and any post-Offer reports as required under the SEBI ICDR Regulations and/or by the Stock Exchanges.

From the date of filing the Draft Red Herring Prospectus with the SEBI, without the prior written consent of the Book Running Lead Managers, we hereby undertake not to sell, transfer, dispose of in any manner or create any lien, charge or encumbrance on the Offered Shares and hereby also undertake to take such steps as may be required to ensure that the above shares are available for the offer for sale and transferred into a share escrow account maintained by the share escrow agent appointed in this regard prior to filing of the red herring prospectus with the RoC, notifying the depository participant of the contents of this letter and entering into any escrow arrangements for such Equity Shares as required by the Book Running Lead Managers.

We further confirm that we are in compliance with the Section 90 of the Companies Act, 2013, and the Companies (Significant Beneficial Ownership) Rules, 2018 notified therein.

The weighted average price at which the Equity Shares were acquired by us in the last one year is Nil.

The average cost of acquisition of Equity Shares held by us is ₹ 150.94.

We acknowledge the liability to be paid on account of securities transaction tax, or withholding tax, if applicable and stamp duty in relation to the Offer and agree that the securities transaction tax, or withholding tax, if applicable and stamp duty in respect of the Equity Shares sold by us in the Offer shall be deducted by the BRLMs from the proceeds arising out of the Offer.

We confirm that this certificate, including any annexures hereto, is for information and for inclusion (in part or full) in the Offer Documents or any other Offer-related material, and may be relied upon by the Company, the BRLMs and the legal advisors appointed by the Company.

Date

The Board of Directors

Prudent Corporate Advisory Services Limited
ICICI Securities Limited
Axis Capital Limited
Equirus Capital Private Limited

We hereby consent to the submission of this certificate as may be necessary to the SEBI, the Registrar of Companies, Gujarat at Ahmedabad, the relevant Stock Exchanges and any other regulatory or statutory authority and/or for the records to be maintained by the BRLMs and in accordance with applicable law. We confirm that we will promptly communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

Yours faithfully



Resmah Mandary
Director

Cc:

Legal Counsel to the Company and Selling Shareholders as to Indian Law

J. Sagar Associates
Vakils House
18 Sprott Road, Ballard Estate
Mumbai 400 001, India

J. Sagar Associates
Sandstone Crest
Opposite Park Plaza Hotel
Sushant Lok - Ph 1
Gurgaon 122 009, India

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
Peninsula Business Park
17th Floor, Tower B
Ganpat Rao Kadam Marg
Lower Parel (West)
Mumbai 400 013, India

Annexure

SHAREHOLDING OF WAGNER LIMITED IN THE COMPANY

Pre-Offer		Pre-Offer	
Number of Equity Shares	% of the total share capital	Number of Preference Shares	% of the total share capital
16,500,000	39.85	62,680	0.15