Vaibhav Mandhana
Registered Valuer
Registration Number: IBBI/RV/06/2020/13124

September 18, 2026

To,
The Board of Directors
Pentacle Consultants (I) Limited
Unit No. A-1709, 17th Floor,
One Lodha Place, Senapati Bapat Marg,
Lower Parel, Delisle Road, Mumbai,
Maharashtra – 400013, India

Sub: Proposed initial public offering of equity shares of ₹ 10 (the "Equity Shares") by Pentacle Consultants (I) Limited *(formerly known as* Pentacle Consultants (I) Private Limited) (the "Company") comprising of a fresh issue of the Equity Shares ("Fresh Issue") and an offer for sale of Equity Shares by the promoter selling shareholder of the Company ("Offer for Sale" and together with the Fresh Issue, the "Offer").

Dear Sir / Madam,

We, **Vaibhav Mandhana**, consent to my name being inserted as an "expert" as defined under Section 2(38) of the Companies Act, 2013, as amended and the rules framed thereunder and any other information as provided by me and as required under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended, in relation to undertaking the valuation of the securities proposed to be issued by the Company by way of private placement and issuance of the Valuation Report in respect thereof, and our details as contained in **Annexure** A being included in the draft red herring prospectus ("**DRHP**") which is intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**") and the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**") where the Equity Shares are proposed to be listed and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") and in any other Offer related documents intended to be filed with the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") and thereafter with SEBI and the Stock Exchanges or any other authority, in any publicity material matter, press release, presentation as well as in any other documents in relation to the Offer, as may be applicable (collectively, the "**Offer Documents**").

We that we are not, and have not been, engaged or interested in the formation or promotion or management of the Company. I confirm that I am an independent valuer and do not have any relationship with the Company, its promoters, its directors, or its key managerial personnel

The details as contained in **Annexure A** with respect to me may be disclosed in the Offer Documents and any other documents in relation to the Offer.

This certificate does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this certificate.

We represent that our execution, delivery and performance of this consent have been duly authorised by all necessary action (corporate or otherwise).

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We undertake to keep strictly confidential the details of the proposed capital raising options, your request letter and this consent letter.

We further confirm that the above information in relation to us is true and is adequate for investors to make a well-informed decision.

We agree to keep the information regarding the Offer strictly confidential, save and except for disclosures required for the purposes of the Offer and/or as may be required under applicable law.

We confirm that we will immediately communicate any changes, in writing, in the above information to the Company, the **Book Running Lead Manager ("BRLM")** and the Legal Counsel to the Company until the date on which the equity shares of the Company commence trading on the Stock Exchanges. In the absence of any such communication from us, the BRLM and the legal advisors to the Company and the BRLM may assume that there has been no change to the above information until the equity shares commence trading on the Stock Exchanges pursuant to the Offer.

This consent letter is provided for information and for inclusion, in part or in full, in the Offer Documents or any other Offer-related material and may be relied upon by the Company, the BRLM and the legal advisors appointed by the Company and the BRLM in relation to the Offer.

This consent letter 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 Book Running Lead Manager and the legal advisors appointed by the Company and the Book Running Lead Manager in relation to the Offer. I hereby consent to the submission of this consent letter as may be necessary to the SEBI, the RoC, the relevant Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Book Running Lead Manager and in accordance with applicable law or in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We further authorise the BRLM to upload this consent letter on the document repository platform set up by the Stock Exchanges, in accordance with SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, read with regulation 14 of the SEBI (Merchant Bankers) Regulations, 1992, as amended from time to time, including any statutory modification(s), amendment(s), re-enactment(s) or replacement thereof.

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 as well as will be uploaded on the website of the Company.

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All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents, as the case maybe.

Yours faithfully,

For Vaibhav Mandhana





Authorised Signatory

Book Running Lead Manager

Socradamus Capital Private Limited
2402 C&D, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai - 400 013, Maharashtra, India
(the "Book Running Lead Manager")

Legal counsel to the Offer

Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

Annexure A

Name:	**Vaibhav Mandhana**
Tel No.:	+91 99671 10003
E-mail:	vaibhav@vmandhana.com
Contact Person:	Vaibhav Mandhana
Membership No.:	IBBI/RV/06/2020/13124