CERTIFICATE REGARDING SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION ON RAISING FURTHER CAPITAL FROM PUBLIC AND TRANSFER OF SECURITIES OF SUSPENDED COMPANIES) ORDER, 2015

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")

In relation to the Company, and its affiliates, we, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, have received a request from the Company to provide certain confirmations on certain matters stated in the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.

We have examined the restated financial information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("**Restated Financial Information**").

Based on representations and explanations received from the management of the Company, the Promoters and Directors of the Company and review of relevant documents in relation to allotments made to the Promoters, Promoter Group or Directors of the Company and the share transfers made to and from the Promoters, Promoter Group or Directors of the Company including the share transfer registers, share transfer forms, register of members, forms filed with the relevant registrar of companies in connection with the allotments made, we hereby confirm that:

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

1. The Company, is not and have not been a "suspended company" as defined under the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015; and

2. The Promoter and Directors of the Company are not and/or have not been promoters and/or directors on board of any company that is a "suspended company" as defined under the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015.

We certify and confirm that the Company does not satisfy any criteria mentioned in the Securities and Exchange Board of India (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015 and enclose a point wise compliance in **Annexure A**.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

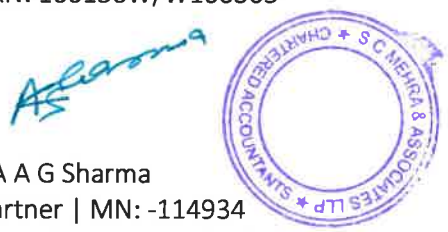
S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours faithfully,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN: -114934
Date: September 16, 2026
Place: Mumbai
UDIN : 26114934SDTLXJ4387

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

ANNEXURE A

CHECKLIST FOR CONFIRMATION WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION ON RAISING FURTHER CAPITAL FROM PUBLIC AND TRANSFER OF SECURITIES OF SUSPENDED COMPANIES) ORDER, 2015

Paragraph	Contents	Status
1.	In terms of Section 21 of the Securities Contracts (Regulation) Act, 1956 read with Section 11A of the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), all listed companies are mandated to comply with listing conditions prescribed under the equity listing agreement. Section 11A of the SEBI Act empowers the SEBI to prohibit any company from issuing prospectus, etc. soliciting money from public for issue of securities and to specify requirements, for transfer of securities and matters incidental thereto.	**Not Applicable** – Pentacle Consultants (I) Limited is presently an unlisted company and, accordingly, the provisions relating to compliance by listed companies with listing conditions are not applicable to the Company as on the date of the Draft Red Herring Prospectus.
2.	Disclosures by the listed companies, as per the equity listing agreement, apart from empowering investors to have requisite information so as to make investment decision, has significant bearing on price discovery, prevention of fraud/ manipulation and has an overall impact on market integrity, etc. It has been noticed that several listed companies continuously fail to comply with listing conditions stipulated under the equity listing agreement and consequently trading in their shares is suspended by the concerned recognized stock exchange. While the non-promoter shareholders of such companies remain in disadvantageous position on account of information asymmetry, their promoters/directors, who are responsible for such defaults, can use the undisclosed information about the company and dispose of their shareholding in the company leaving the gullible investors in lurch. Thus, such non-compliance jeopardize the interests of investors in such companies and adversely impact the market integrity.	**Not Applicable** – The Company is presently unlisted and its Equity Shares have not been suspended from trading by any recognised stock exchange on account of non-compliance with listing requirements.
3. and 4.	In order to ensure effective enforcement of listing conditions and improve compliance environment among the listed companies and taking into account	**Not Applicable**– Neither the Company nor, to the extent applicable, its Promoters and

S.C. MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Paragraph	Contents	Status
	the interests of investors in securities and the securities market, it is felt necessary to strengthen the regulatory mechanism in the above regard. Accordingly, in exercise of powers conferred under Sections 11 and 11A of the SEBI Act, in order to protect the interest of investors, it is hereby ordered that- a) a suspended company, its holding and/or subsidiaries, its promoters and directors shall not, issue prospectus, any offer document, or advertisement soliciting money from the public for the issue of securities, directly or indirectly; till the suspension is revoked by the concerned recognized stock exchange or securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier: Provided that the SEBI may, in the interest of trade and securities market, relax the strict enforcement of this restriction on recommendation of the concerned stock exchange in case of companies, other than aforementioned, wherein such promoters are also promoters/directors; b) the suspended company and the depositories shall not effect transfer, by way of sale, pledge, etc., of shares of a suspended company held by promoters /promoter group and directors till three months after the date of revocation of suspension by the concerned recognized stock exchange or till securities of such company are delisted in accordance with the applicable delisting requirements, whichever is earlier. The concerned recognized stock exchange and depositories shall co-ordinate with each other for ensuring compliance of this requirement. Such promoter/director may file objection, if any, before the concerned recognized stock exchange who may, on satisfactory reasons shown by such promoter/director, remove this restriction in accordance with its applicable rule, regulations and bye-laws. For the aforesaid purposes, "suspended company" means a listed company in whose shares trading is suspended from trading by the recognized stock exchange on account of non-compliance with listing requirements.	Directors are subject to the restrictions prescribed under the SEBI (Prohibition on Raising Further Capital from Public and Transfer of Securities of Suspended Companies) Order, 2015. Further, the Company is not a "suspended company" within the meaning of the aforesaid Order.



CERTIFICATE ON MATERIAL DEVELOPMENTS

Date: September 24, 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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the "Book Running Lead Manager" or the "BRLM")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")

We, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant received a request from the Company to verify and certify whether any material developments (including material acquisitions/ divestments) have taken place in the financial position of the Company after March 31, 2026, till September 24, 2026 (the "Cut Off Date").

We have examined the restated financial information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, prepared in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("Restated Financial Information").

In this regard, based on our examination of the Restated Financial Information, relevant statutory registers and books of accounts as prepared and provided by the Company, minutes of the committees meetings, board of directors and shareholders meetings of the Company held between March 31, 2026 and the Cut Off Date (both dates inclusive), and upon necessary discussions with and representations by the management of the Company, we confirm that from March 31, 2026 till the Cut Off Date, except as stated in the Annexure A, no developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of the Company; (ii) value of the assets of the Company; (iii) the ability of the Company to pay its liabilities.

We confirm and certify that no information or development, brought to our attention, likely to have a bearing on the decision by an investor to subscribe to the Offer has been suppressed, withheld or omitted or included in a manner that can be construed as misleading in the offer documents prepared in relation to the Offer. Further, since the date of the last financial statements as at March 31, 2026, there have arisen no circumstances that materially or adversely affect or is likely to affect the trading or the profitability of the Company or the value of its assets or its ability to pay its liabilities.

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the *'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)'* ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges"), the Registrar of Companies, Mumbai – I, at Mumbai ("RoC") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Yours faithfully,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN: -114934
Date: 24-09-2026
Place: Mumbai
UDIN: 26114934WMBXXZ1152

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

ANNEXURE A

1. Conversion of the Company from a private limited company to a public limited company
2. The shareholders of the Company, pursuant to a special resolution dated June 29, 2026, approved the conversion of the Company from a private limited company to a public limited company and the consequential alteration of the Memorandum of Association and Articles of Association of the Company. Pursuant thereto, the name of the Company was changed from "Pentacle Consultants (I) Private Limited" to "Pentacle Consultants (I) Limited", and a fresh certificate of incorporation consequent upon conversion was issued by the Registrar of Companies on July 30, 2026

3. Increase in Authorised Share Capital

4. During the period, the authorised share capital of the Company was increased pursuant to the requisite approvals of the Board of Directors and shareholders of the Company. Consequent amendments were made to Clause V of the Memorandum of Association of the Company, and the requisite filings were made with the Registrar of Companies.

5. On June 29, 2026, Clause V of the Memorandum of Association of the Company was amended to reflect the increase in the authorised share capital of the Company from ₹25,00,00,000 comprising 2,50,00,000 Equity Shares of ₹10 each to ₹55,00,00,000 comprising 5,50,00,000 Equity Shares of ₹10 each.

6. Further, on September 15, 2026, Clause V of the Memorandum of Association of the Company was amended to reflect the further increase in the authorised share capital of the Company from ₹55,00,00,000 comprising 5,50,00,000 Equity Shares of ₹10 each to ₹60,00,00,000 comprising 6,00,00,000 Equity Shares of ₹10 each.

7. Alteration of Object Clause of the Memorandum of Association

   The shareholders of the Company, pursuant to a special resolution dated August 03, 2026 approved the alteration of the Object Clause of the Memorandum of Association of the Company to, inter alia, deleting the existing Clause III(A)(2) and Clause III(A)(3) of the Main Objects Clause. The requisite filings in connection with the aforesaid alteration have been made with the Registrar of Companies.

8. Bonus Issue of Equity Shares

   The Board of Directors of the Company, at its meeting held on August 27, 2026, approved the issuance of bonus Equity Shares to the existing shareholders of the Company. Subsequently, the shareholders of the Company, pursuant to a special resolution passed on August 31, 2026, approved the issuance of bonus Equity Shares in the ratio of 370 Equity Shares for every 1 Equity Share held by the eligible shareholders as on the record date, being August 28, 2026.

   Pursuant thereto, on September 1, 2026, the Company allotted 4,17,71,150 Equity Shares of face value ₹10 each, aggregating to ₹41,77,11,500, as fully paid-up bonus Equity Shares. Consequently, the issued, subscribed and paid-up equity share capital of the Company increased from ₹11,28,950 comprising 1,12,895 Equity Shares of ₹10 each to ₹41,88,40,450 comprising 4,18,84,045 Equity Shares of ₹10 each.

9. Proposed Acquisition of 51% of Segmental Infrastructure Development Limited pursuant to Share Swap and Cash Consideration

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

10. The Company entered into a non-binding indicative term sheet dated August 11, 2026 (the "Term Sheet") in connection with the proposed acquisition of 51% of the equity share capital of Segmental Infrastructure Development Limited ("SIDL") on a fully diluted basis, for an aggregate transaction consideration of ₹374.74 million.

Pursuant to the proposed transaction, the Company has completed the first tranche of the acquisition through a share swap arrangement. In this regard, the Board of Directors of the Company, at its meeting held on September 10, 2026 and Shareholder's Meeting held on September 15, 2026 approved the issuance and allotment of 16,82,363 Equity Shares of face value ₹10 each, at an issue price of ₹91 per Equity Share, including a securities premium of ₹81 per Equity Share, aggregating to ₹153.10 millions, on a preferential basis for consideration other than cash to Ajay Kumar Mishra, Rajika Mishra and Ashish Paul (collectively, the "Proposed Allottees"). The aforesaid Equity Shares were issued towards discharge of the consideration payable by the Company for acquisition of 33,50,000 equity shares of SIDL held by the Proposed Allottees pursuant to the share swap arrangement.

The remaining tranches of the proposed acquisition are yet to be completed as on the date of this Draft Red Herring Prospectus. The second tranche comprises acquisition of 15,00,000 existing equity shares of SIDL for an aggregate cash consideration of ₹68.55 millions, proposed to be funded from internal accruals of the Company. The third tranche comprises subscription to 33,50,000 fresh equity shares of SIDL for an aggregate consideration of ₹153.10 millions, proposed to be funded from the Net Proceeds of the proposed initial public offering.

The completion of the remaining tranches is subject to, inter alia, completion of due diligence, execution of definitive agreements, satisfaction of applicable conditions precedent and receipt of requisite approvals. Upon completion of the proposed transaction, the Company intends to acquire 51% of the equity share capital of SIDL on a fully diluted basis.

The allotment of 16,82,363 Equity Shares pursuant to the preferential issue resulted in an increase in the issued, subscribed and paid-up equity share capital of the Company by ₹1,68,23,630 (at face value of ₹10 per Equity Share).

11. Changes in the Board of Directors and Key Managerial Personnel

12. During the period, the Company undertook certain changes in the composition of its Board of Directors and Key Managerial Personnel, including the appointment/re-designation of Directors and appointment of Key Managerial Personnel in connection with strengthening its management and governance framework. Such changes include, inter alia, the appointment of Avadhut Shridhar Kshirsagar as Managing Director, appointment of Nikhil Kashinath Gupta as Chief Financial Officer, appointment of Dipika Kamal Somani as Company Secretary and Compliance Officer, appointment of Independent Directors and re-designation of Mahendra Pundalik More as Non-Executive Director and Chairman, as applicable. The requisite corporate approvals and statutory filings in connection therewith have been undertaken.



CERTIFICATE IN RELATION TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (FRAMEWORK FOR REJECTION OF DRAFT ISSUE DOCUMENTS) ORDER, 2012

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the **"Book Running Lead Manager"** or the **"BRLM")***

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")

In relation to the Company, its subsidiary and its affiliates, we, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, have received a request from the Company to provide certain confirmations on certain matters stated in the Securities and Exchange Board of India (Framework for Rejection of Draft Offer Documents) Order, 2012 (the "**SEBI Rejection Order**").

We have reviewed:

(a) the restated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses issued by the Institute of Chartered Accountants of India ("**ICAI**"), and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Financial Information**") and the examination report dated September 03, 2026 on the Restated Financial Information ("**Examination Report**");

(b) the audited financial statements of the Company and its subsidiary for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the audit reports thereon (collectively, the "**Audited Financial Statements**") prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India;

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

(c) a statement of the Company's total revenue from operations and its revenue from operations on the transactions with related parties, which is set out at as **Annexure A**;

(d) inquired with the management on identification of the Group Companies and transactions with them including knowledge of any transaction which may attract provisions of SEBI Rejection Order;

(e) a list of litigation proceedings (including criminal (including FIRs), civil, taxation and regulatory proceedings) involving the Company and its subsidiary dated September 16, 2026 together with necessary documents and details in relation to such proceedings, as requested by us;

(f) representations and explanations from the management of the Company;

(g) relevant documents in relation to allotments made to promoters of the Company and the share transfers made to and from the promoters of the Company including the share transfer registers, share transfer forms, register of members, forms filed with the relevant registrar of companies in connection with the allotments made;

(h) carried out trend analysis of the financial information;

(i) books of accounts, agreements, minutes of the meetings of the Board of Directors and committees thereof of the Company, minutes of annual general meetings and extraordinary general meetings of the Company, relevant statutory registers and other statutory records maintained by the Company and other documents presented to us; and

(j) conducted enquiries with the officers of the Company and applicable departments to ascertain if there are material litigations or regulatory actions.

Basis our review of the documents referred to in (a) to (j) above, we hereby certify and confirm that:

(i) there have been no circular transactions by the Company for building up the capital or net worth of the Company;

(ii) there has been no sudden spurt in the business, (including but not limited to line items such as income, debtors/creditors, intangible assets etc.) appearing in the Restated Financial Information of the Company immediately prior to the filing of the draft red herring prospectus by the Company with SEBI which are not in the ordinary course of business;

(iii) a majority of the Company's business is not with related parties (as defined under the Indian Accounting Standard 24);

(iv) there have been no circular transactions entered into by the Company with connected or group entities with a view to show enhanced prospects of the Company;

(v) there have been no changes in the Company's accounting policies with a view to show enhanced prospects for the Company in contradiction with the generally accepted accounting principles in India;

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

(vi) the statutory auditors have not included any qualifications or reservations or included any matters of emphasis in the Examination Report, the audit reports to the Audit Financial Statements mentioned above and have not raised doubts or concerns on the accounting policies of the Company. Further, there are no qualifications in the of, and no doubts or concerns have been raised over the accounting policies followed by, the subsidiary, and associates (as applicable) of the Company;

(vii) the promoters' contribution is compliant with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, in letter and in spirit;

(viii) the subsidiary did not contribute significantly to the business of the Company, except as disclosed in the Financial Statements;

(ix) there exists no material litigation or regulatory action such that the Company's survival is dependent on the outcome of the pending litigation;

(x) there exists no litigation or regulatory action which has been concealed or covered by the Company;

(xi) the Restated Financial Information reflect the additions to the net worth are on account of surplus profits generated on an annual basis;

(xii) the Company has not made any significant investments or transactions or borrowings with unidentified entities;

(xiii) the Company does not have unidentifiable promoters;

(xiv) business model is not complex, exaggerated or misleading;

(xv) the objects of the Offer are not vague for which a major portion of the fresh issue proceeds are proposed to be utilised;

(xvi) the objects of the Fresh Issue include repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by the Company, and the Company has disclosed the ultimate purpose for which such borrowings were availed and has demonstrated the utilisation of such borrowings for the purposes for which they were availed

(xvii) the Company does not intent to utilise major portion of the fresh issue proceeds for purposes which does not create any tangible asset for the Company, such as, expenses towards brand building, advertisement, payment to consultants, etc.;

(xviii) the objects of the Fresh Issue do not include setting up of any plant or manufacturing facility and, accordingly, obtaining any clearances, licences, permissions or approvals from any competent authority for setting up or commencement of operations of any such plant or manufacturing facility is not applicable;

(xix) the time gap between raising the funds and proposed utilization of the same is not unreasonably long.

(xx) Failure to provide complete documentation in terms of requirements of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

(xxi) Non-furnishing of information or delay in furnishing of information or furnishing of Incorrect / vague / misleading / incomplete / false / non-satisfactory information to the Board

(xxii) Failure to resolve conflict of interest, whether direct or indirect, between the issuer and Merchant Banker appointed by the issuer to undertake the book building process. Quantification of conflict of interest may not always be possible but it would largely depend upon the Board's assessment on whether such conflict of interest may affect the judgment and ability of the Merchant Banker in conducting due diligence activity of issuer.

Based on the procedures performed, we certify and confirm that the Company does not satisfy any criteria mentioned in the Securities and Exchange Board of India (Framework for Rejection of Draft Issue Documents) Order, 2012.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

S C MEHTA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours faithfully,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN: -114934
Date: September 16, 2026
Place: Mumbai
UDIN : 26114934RYGDKL2749

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

ANNEXURE A

Standalone			₹ *in Millions*
Revenue from Operations (Particulars)	March 31, 2026	March 31,2025	March 31,2024
Total revenue from operations	579.46	447.15	302.84
Revenue from Operations from related party	20.98	78.09	0.98
Consolidated			₹ *in Millions*
Revenue from Operations (Particulars)	March 31,2026	March 31,2025	March 31,2024
Total revenue from operations	917.34	602.31	302.84
Revenue from Operations from related party	15.05	64.11	0.98



CERTIFICATE ON BONUS ISSUE AND SPLIT OF EQUITY SHARES

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the **"Book Running Lead Manager"** or the **"BRLM")***

Re: Proposed Initial Public Offering of Equity Shares of Face Value Of ₹ 10 Each (The "Equity Shares") Of Pentacle Consultants (I) Limited (The "Company" And Such Offering, The "Offer")

We, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, have been informed that the Company proposes to file the draft red herring prospectus ("DRHP") and draft abridged prospectus with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and subsequently the red herring prospectus ("RHP") and the prospectus with the Registrar of Companies, Mumbai - I, at Mumbai ("RoC"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

We have received a request from the Company to provide certain confirmations in relation to the bonus issue undertaken by the Company.

Based on our review of the audited standalone financial statements of the Company as of and for the financial year ended March 31, 2026, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Audited Standalone Financial Statements") We hereby certify and confirm that the Company had an accumulated balance in general reserve, securities premium account and other eligible free reserves, as applicable of ₹ 627.65 million as on March 31, 2026, which was adequate for the issuance of bonus Equity Shares by the Company. The Company capitalised a sum of ₹417.71 million out of its general reserve, securities premium account and other eligible free reserves as on March 31, 2026 for the issuance and allotment of 41,771,150 Equity Shares of face value ₹10 each, as fully paid-up bonus Equity Shares, in the ratio of 370 Equity Shares for every 1 Equity Share held by the eligible shareholders of the Company (the "Bonus issue")

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

For this purpose, we have performed the following procedures:

(i) obtained audited Standalone financial statements of the Company for the period March 31, 2026 and verified the bonus issuances made by the Company;

(ii) examined the record date of bonus issue and list of shareholders to whom bonus is issued;

(iii) obtained the minutes of meetings of the board of directors of the Company, the minutes of annual general meetings, extraordinary general meetings and other documents and accounts presented to us;

(iv) reviewed the compliances under the Companies Act with respect to issuance of bonus shares and relevant filings with the Registrar of Companies, Mumbai-I, at Mumbai (the "**RoC**"), including PAS-3 forms filed by the Company;

(v) reviewed share register of the Company to trace bonus issues or share splits (if any) made by the Company from the date of incorporation till the date of this certificate; and

(vi) performed necessary inquiries and obtained necessary representations from the management of the Company.

We certify that the Equity Shares issued in the Bonus Issue, details of which have been included in **Annexure A**, and being offered in the offer for sale as part of the Offer have been issued in respect of underlying Equity Shares that were held for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus in connection with the Offer. We further confirm that the bonus Equity Shares were issued and allotted only to those shareholders who were existing shareholders of the Company as on August 28, 2026, being the record date for the Bonus Issue.

We further certify that:

(i) the Bonus Issue has not been made by way of utilization of revaluation reserves;

(ii) the Bonus Issue has not been made by way of utilization of unrealized profits of the Company; and

(iii) the Bonus Issue has not been made by way of capitalization of intangible assets;

(iv) all bonus issuances made by the Company have been made by way of utilization of freely distributable reserves and profits of the Company;

(v) the Bonus Issue is in compliance with the Companies Act, 2013 and rules made thereunder and other applicable regulations; and

(vi) the Company's equity shares have not been sub-divided.

Further, we confirm that the Company has not undertaken any sub-division of its Equity Shares. Accordingly, disclosure in relation to any sub-division of Equity Shares in **Annexure A** is not applicable.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("**Guidance Note**") issued by the ICAI. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial

S. C. MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

information, and Other Assurance and Related Services Engagements, issued by the ICAI.

We confirm that the information in this certificate is true, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the DRHP, RHP, the prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, Stock Exchanges, RoC and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate, as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory /statutory authority, and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable laws.

This certificate may be relied on by the Company, the BRLM, its affiliates and the legal counsel to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required, (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or on the request of the Stock Exchanges; or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation; or (iii) for the records to be maintained by the BRLM and in accordance with applicable laws.

We consent to this certificate being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended. We also consent to the inclusion of this certificate 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.

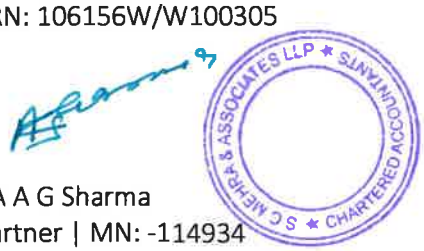
We undertake to immediately communicate, in writing, any changes to the above information/ confirmations, as and when made available to us by the management of the Company in writing, to the BRLM and the Board of Directors of the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate.



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

Yours faithfully,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN: -114934
Date: September 16, 2026
Place: Mumbai
UDIN: 26114934QZZLJT4867

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

Annexure A

Date of bonus allotment	Ratio	Name of allottees	Number of shares allotted	Reserve capitalised for bonus issuance	Amount of Free Reserve prior to the bonus allotment (in million)	Amount of Free Reserve post the bonus allotment (in million)
September 01, 2026	370	Mahendra Pundalik More	1,27,65,000	Reserves and surplus account	627.65	209.94
		Pallavi Mahendra More	1,79,45,000			
		Brightful Commercial Private Limited	30,19,200			
		Tejal Anil Diggikar	25,90,000			
		Sumeet Chadgal	18,50,000			
		Shilpa Malik	7,56,650			
		Vishal Malik	6,25,300			
		Somnath Bhaurao Bagale	5,55,000			
		Dipika Bapusaheb Sonawane	5,55,000			
		Meera Milind Narvekar	3,70,000			
		Swati Sanjay Khandare	3,70,000			
		Yogita Unmesh Mahajan	1,85,000			
		Meena Kisan Bhadane	46,250			
		Vidya Chetan Pathare	46,250			
		Ganesh Pundalik More	46,250			
		Raghunath Taru Aher	46,250			

Date of sub-division	Details of sub-division	
NA	NA	NA

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

S C MEHRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

CERTIFICATE ON DIVIDENDS

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the "Book Running Lead Manager" or the "BRLM")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")

We, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, have received a request from the Company to provide certain confirmations in relation to the dividend paid and declared by the Company.

We have examined the restated financial information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("Restated Financial Information").

We have also reviewed the books of accounts, ledgers, annual reports, bank statements of the Company, statutory records and registers maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of the committee meetings, minutes of annual general meeting and extra-ordinary general meetings of the Company and other relevant documents as provided by the management of the Company.

We confirm the following:

The Company has not declared or paid any dividend on its Equity Shares during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024. Accordingly, the details of dividends declared and paid by the Company, as set out in Annexure A, are Nil

The Company has not declared and/or paid any dividend on its Equity Shares during the period from April 1, 2026 until the date of this certificate. Accordingly, the details of dividends declared and/or paid by the Company for the aforesaid period are Nil.

The Company has a formal dividend policy, adopted at the meeting of the Board of Directors on July 31, 2026. A copy of the dividend policy is attached as Annexure B. Since the Company has not declared or paid any dividend

S C MEHRA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

during the periods referred to in paragraphs (a) and (b) above, the requirement to confirm consistency with the approved dividend policy is not applicable.

There are no dividends that have been declared but are yet to be paid out by the Company. We confirm that no dividend has been declared or paid by the Company during the periods referred to in paragraphs (a) and (b) above and, accordingly, there are no dividends declared but remaining unpaid as on the date of this certificate.

Based on the procedures detailed above, we hereby certify that the information in Annexure A is true, complete and not misleading, and may be reproduced in the Offer Documents.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the **"Offer Documents"**) which may be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited (the **"Stock Exchanges"**), the Registrar of Companies, Mumbai – I, at Mumbai ("RoC") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor



appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours faithfully,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Date: September 16, 2026
Place: Mumbai
UDIN: 26114934RFCNQE4213

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

ANNEXURE A

The following table details the dividend paid by the Company on the Equity Shares for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:- NOT APPLICABLE

(₹ in million, except per share data)

Particulars	From April 1, 2026, till the date of this certificate	Fiscal 2026	Fiscal 2025	Fiscal 2024
No. of Equity Shares	NA			
Face value of Equity Shares (in ₹)				
Dividend per Equity share (in ₹)*				
Total amount of dividend paid				
Dividend rate (%)				
Dividend distribution tax (%)				
Dividend Distribution Tax (in ₹)				
Mode of Payment of dividend				

**Excluding dividend distribution tax*



ANNEXURE B

DIVIDEND DISTRIBUTION POLICY

Pentacle Consultants (I) Limited

(formerly known as Pentacle Consultants (I) Private Limited)

I. DEFINITIONS

In this Policy, unless the context otherwise requires:

"Board"	shall mean the board of directors of the Company;
"Company"	shall mean Pentacle Consultants (I) Limited (formerly knowns as Pentacle Consultants (I) Private Limited);
"Companies Act" or "Act"	shall mean the Companies Act, 2013 including any statutory modification or re-enactment thereof;
"Policy"	shall mean this Policy on Dividend Distribution, as amended from time to time;
"Listing Regulations"	shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
"Applicable Laws"	means the Companies Act, the SEBI Listing Regulations, together with the circulars issued thereunder; and such other act, rules or regulations which deals with the distribution of Dividend.

II. PURPOSE AND SCOPE

This Policy has been framed in accordance with Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to the Company.

In view of the said requirement, the Board recognises the need to lay down a broad framework with regard to distribution of dividend to its shareholders and utilisation of the retained earnings. This Policy reflects the intent of the Company to reward its shareholders by declaring dividend, and seeks to establish the parameters (including internal and external factors) to be considered by the Board before declaring or recommending dividend.

The Policy, in the interest of providing transparency to the shareholders, sets out the circumstances and different factors for consideration by the Board at the time of deciding on distribution or retention of profits.

The Company will strive to strike the right balance between the quantum of the dividend paid and amount of profits retained in the business for various purposes, and to maintain a consistent approach to dividend pay-out plans. The Company believes that sustainable growth through its professional consulting and advisory services, prudent capital allocation and strategic investments is essential to creating long-term value for its shareholders. Accordingly, the Company seeks to maintain an appropriate balance between rewarding shareholders through dividend distribution and retaining earnings to support business expansion, technology adoption, talent acquisition, operational excellence and other strategic initiatives.



Towards this end, the Company would utilise its profits first towards various business requirements like expenditure to meet expansion, investment in technology infrastructure, reducing debt, maintaining optimum working capital, funds for inorganic growth opportunities. The Board will have regard to this Policy while declaring/recommending dividends on behalf of the Company.

The Board has approved and adopted this Policy.



I. DIVIDEND DISTRIBUTION

A. CATEGORIES OF DIVIDEND

The Companies Act provides for two forms of Dividend - final and interim. The Board shall have the power to recommend final dividend to the shareholders for their approval in the general meeting of the Company. The Board shall have the absolute power to declare interim dividend during the Financial Year, and when they consider it fit.

Final Dividend

The final dividend is paid once for the Financial Year after the annual accounts are prepared. The Board has the power to recommend the payment of final dividend to the shareholders in a general meeting of the Company. The declaration of final dividend shall be included in the ordinary business items that are required to be transacted at the annual general meeting.

Interim Dividend

This form of dividend can be declared by the Board one or more times in a Financial Year as it may deem fit, in line with the Companies Act and this Policy. The Board could consider declaring an interim dividend after finalisation of quarterly (or half yearly) financial accounts.

B. CIRCUMSTANCES UNDER WHICH SHAREHOLDERS MAY OR MAY NOT EXPECT DIVIDEND

The decision regarding dividend payout is an important decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in the business. Hence, the shareholders of the Company may expect dividend only if the Company has adequate profits after complying with all other statutory requirements under Applicable Laws.

The shareholders of the Company may not expect dividend in the following circumstances, subject to the discretion of the Board:

(a) in case of inadequacy of profits or whenever the Company has incurred losses;

(b) in case the Company undertakes or proposes to undertake a significant expansion project requiring higher allocation of capital;

(c) in case the Company undertakes any acquisitions or joint arrangements requiring significant allocation of capital;

(d) in case of significantly higher working capital requirement affecting free cash flow; in case the Company proposes to utilise surplus cash for buy-back of securities or setting off of previous year losses or losses of its subsidiaries; and

(e) in case the Company is prohibited to recommend/declare dividend by any regulatory body.

The Board of Directors of the Company may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board. The statement of the Policy does not in any way restrict the right of the Board to use its discretion in the recommendation of the Dividend to be distributed in the year and the Board reserves the right to depart from the Policy as and when circumstances so warrant.

Given the aforementioned uncertainties, prospective or present investors are cautioned not to place undue reliance on any of the forward-looking statements in the Policy, if any.



C. FINANCIAL AND OTHER PARAMETERS TO BE CONSIDERED BEFORE RECOMMENDING DIVIDEND

The Board of Directors of the Company shall consider the following financial/internal parameters while declaring or recommending dividend to shareholders:

(a) Profits earned and available for distribution by the Company;
(b) Accumulated reserves of the Company including retained earnings;
(c) Company's liquidity position including its present and expected obligations;
(d) Expected future capital expenditure requirements of the Company including organic/inorganic growth opportunities;
(e) Long-term investments proposed, capital restructuring, debt reduction, etc.;
(f) Cost of raising funds from alternate sources;
(g) Crystallisation of contingent liabilities of the Company;
(h) Profit earned under consolidated financial statements;
(i) Past dividend trends of the Company and the industry;
(j) Financial commitments of the Company with respect to the outstanding borrowings and interest thereon;
(k) Current and projected cash balances of the Company;
(l) Other corporate action options available to the Company (including bonus issue, buy-back of shares, etc.); and
(m) Any other relevant factors and material events.

The Board of Directors of the Company shall consider the following external parameters while declaring or recommending dividend to shareholders:

(a) Macro-economic environment - Significant changes in the macro-economic environment materially affecting the industry and geographies in which the Company operates;
(b) Regulatory changes - Introduction of new regulatory requirements or material changes in existing taxation or regulatory regime (including dividend distribution tax), which significantly affects the Company's operations or finances;
(c) Technological changes – Significant changes which necessitate new investments in any of the businesses in which the Company is engaged;
(d) State of economy and capital markets;
(e) Any changes in the competitive environment requiring significant investments; and
(f) Any other relevant factors and material events, including statutory and contractual restrictions.

D. ENTITLEMENT AND TIMELINES FOR DIVIDEND PAYMENTS

Entitlement: The Dividend shall be paid to the shareholders entitled to receive Dividend on the record date/book closure date as per Applicable Laws.

Timelines: The payment of dividend shall be made within the time prescribed under the Companies Act. Presently, dividend is to be paid within 30 days from the date of declaration by the Board in case of interim dividend and within 30 days from the declaration by the shareholders in the annual general meeting of the Company in case of final dividend or within such period as may be prescribed under Applicable Laws from time to time.



E. MANNER OF UTILISATION OF RETAINED EARNINGS

The retained earnings shall be deployed in line with the objects of the Company as detailed in its memorandum of association. The retained earnings shall be utilised in a manner which is beneficial to the interests of the Company and also its shareholders. The decision of utilisation of the retained earning shall be based on the factors like strategic and long-term plans of the Company, future equity acquisitions, diversification opportunities or any other criteria that may be considered relevant by the Board in this regard. In the absence of the opportunity to utilise retained earnings in any of the above options, as an exception, the Board shall use the larger portion of profits to distribute amongst the shareholders as dividend.

F. PARAMETERS TO BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

To the extent the Company has any holders of preference shares (such shares, the "Preference Shares" and such shareholders, the "Preference Shareholders"), at the time of declaring Dividend, shall be entitled to receive Dividend as per the terms of allotment of their respective Preference Shares and as recorded in the articles of association of the Company, including wherever prescribed in such terms, in priority to the equity shareholders for payment of Dividend. Upon conversion of all outstanding Preference Shares to equity shares in accordance with their terms, this paragraph shall cease to apply.

IV. RATE/QUANTUM OF DIVIDEND

It has always been the Company's endeavour to deliver sustainable value to all its stakeholders. The Company will strive to distribute an optimal and appropriate level of the profits earned by it in its business, to the shareholders, in the form of dividend. The Company does not propose to prescribe any fixed dividend payout ratio. The quantum of dividend shall be determined by the Board after considering the parameters set out in this Policy and applicable law..

V. CONFLICT IN POLICY

In the event of any conflict between this Policy and the provisions contained in the Applicable Laws, the provisions of Applicable Laws shall prevail.

VI. REVIEW/AMENDMENT

The Board may, from time to time, amend, modify, revise or replace this Policy to the extent required due to change in Applicable Laws and/or regulations or as deemed fit on a review.

VII. DISCLOSURE

The Policy shall be disclosed on the website of the Company and a web-link shall also be provided in its annual report.

If Company proposes to declare dividend on the basis of parameters in addition to the ones listed in this Policy or proposes to change such additional parameters or the Policy, it shall disclose such changes along with the rationale for the same in its annual report and on its website.

****



CERTIFICATE ON MATERIAL FRAUDS

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the **"Book Running Lead Manager"** or the **"BRLM")***

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")**

We, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, have been requested by the Company to verify and certify whether any acts of material frauds have taken place against the Company during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (the "**Relevant Period**")

We have examined the restated consolidated financial statements of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("**Restated Consolidated Financial Statements**").

We have also reviewed the restated consolidated financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, and as confirmed by management of the Company for issuing this certificate.

Based on our review of the abovementioned documents and the receipt of necessary clarifications and explanations from the management of the Company, we hereby certify and confirm that no material frauds have been committed against or by the Company or its officers/employees and its subsidiaries during the Relevant Period are NIL.

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

We hereby confirm that the aforesaid information is true, complete and not misleading.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.



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

Yours faithfully,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN: -114934
Date: September 16, 2026
Place: Mumbai
UDIN: 26114934YSFTYU5260

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

CERTIFICATE ON SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUING OBSERVATIONS ON DRAFT OFFER DOCUMENTS PENDING REGULATORY ACTIONS) ORDER, 2020

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the **"Book Running Lead Manager"** or the **"BRLM")***

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")**

In relation to the Company, we, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, have examined the restated financial information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("**Restated Financial Information**"). We have been requested to provide the confirmation in respect of instances which can trigger the provisions of Securities and Exchange Board of India (Issuing Observations on Draft Offer Documents Pending Regulatory Actions) Order, 2020, dated February 5, 2020 ("**SEBI General Order 2020**").

We confirm that the Company does not satisfy any criteria mentioned in the SEBI General Order 2020. We enclose a point wise compliance of the SEBI General Order 2020 as **Annexure A**.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM ,its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.



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

Yours faithfully,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN: -114934
Date: September 16, 2026
Place: Mumbai
UDIN: 26114934WOBQRB5757

CC:

Legal counsel to the Offer

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

ANNEXURE A

CHECKLIST FOR CONFIRMATION WITH THE SEBI GENERAL ORDER 2020

Paragraph	Contents	Status
3	**Treatment where there is a probable cause for investigation or enquiry or when an investigation or enquiry is in progress against the Company or its promoter(s)/ director(s)/ group companies ("entities")** Where there is a probable cause for investigation, examination or enquiry against the entities, the observations on the draft offer document filed by the issuer with the Securities and Exchange Board of India (the "SEBI") shall be kept in abeyance for a period of 30 days after such probable cause arises or the date of filing of the draft offer document with the SEBI, whichever is later. Where SEBI is unable to conclude such investigation, examination or enquiry against the entities due to reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of 30 days. Where the SEBI is unable to conclude such investigation, examination or enquiry against the entities due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such investigation, examination or enquiry is concluded.	Not Applicable
4	**Treatment where show cause notice has been issued** Where a show cause notice has been issued to the entities in an adjudication proceeding, the SEBI may process the draft offer document and issue observations and advice the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document. Where a show cause notice has been issued in respect of proceedings under sub-section (4) of section 11 or section 11B (1) of the Securities and Exchange Board of India Act, 1992 (the "**Act**"), the SEBI shall keep in abeyance the issuance of observations for a period of 90 days from the date of filing of the draft offer document with SEBI. Where SEBI is unable to conclude the proceedings under sub-section (4) of section 11 or section 11B (1) of the Act due to the reasons beyond its control or due to the conduct of the parties other than the entities, the observations on the draft offer document shall be kept in abeyance for a further period of 45 days. Where no order is passed within the time period specified in clause (3), SEBI may process the draft offer document and issue observations and advise the entities to make necessary disclosures and statements in respect of such proceedings and the possible adverse impact of an order on the entities, in the offer document.	Not Applicable

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

Paragraph	Contents	Status
	Where SEBI is unable to conclude the proceedings under sub-section (4) of section 11 or section 11B (1) of the Act due to the conduct of the entities, the observations on the draft offer document shall be kept in abeyance till the time such proceedings are concluded.	
5	**Treatment where recovery proceedings have been initiated or an order for disgorgement or monetary penalty has not been complied with or in case of non-compliance with any direction issued by SEBI** Where SEBI has initiated proceedings for recovery against the entities or when an order for disgorgement or monetary penalty passed against the entities is not complied with or in case of non-compliance with any direction issued by SEBI, the observations on the draft offer document filed by the issuer with SEBI shall be kept in abeyance till such proceedings are concluded or until the directions are complied with.	Not Applicable
6	**Reconsideration of proceedings pursuant to remand by the Securities Appellate Tribunal or court** Where proceedings have been remanded by the Securities Appellate Tribunal or a court, the same shall in effect be treated as proceedings covered under this Order, and SEBI may take appropriate action in respect of the draft offer document under the provisions of this general order, subject to any order passed by the Securities Appellate Tribunal or a court, as the case may be, while remanding the matter.	Not Applicable
7	**Issuance of observations when the issuer is restrained by a court from making a public issue or filing of offer document** Where the issuer has been restrained by a court or tribunal from making an issue of securities or from issuing offer document to the public, SEBI may examine the offer document and issue its observations thereof with a qualification that said observations are issued in accordance with the regulatory powers conferred on SEBI and that the public issue or issuance of the offer document to the public by the issuer shall be subject to the orders of such court or tribunal or authority.	Not Applicable



CERTIFICATE ON MATERIAL/NON-MATERIAL ACQUISITIONS/DIVESTMENT AFTER MARCH 31, 2026 AND DISCLOSURES IN RELATION TO THE FACT OF THE ACQUISITION/DIVESTMENT, CONSIDERATION RECEIVED AND MODE OF FINANCING

Date: September 24, 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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the **"Book Running Lead Manager"** or the **"BRLM")***

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")**

We, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountants, have received a request from the Company to verify whether the financial information of Segmental Infrastructure Development Limited ("SIDL"), in which the Company has acquired 26.53% equity share capital pursuant to a share swap arrangement and proposes to acquire an aggregate of 51% equity share capital, and Astra Homes Private Limited ("AHPL"), which has been divested by the Company, would be considered material to the financial statements of the Company in terms of Part A(11)(B)(iii) of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

We have performed the following procedures:

(a) Reviewed restated consolidated financial statements of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which have been examined by us and the information and explanation received from the Company and on review of the books of account, agreements, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the Board of Directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, minutes of the meetings of the audit committee of the Company, relevant statutory registers, binding agreement, MOU, and other relevant documents.

(b) Computed the percentage of acquisition/divestment to examine whether any non-material acquisition/divestment is made.

Based on the aforementioned procedures, we confirm that there has been no non-material acquisition/divestment by the Company except mentioned below from March 31, 2026, (being the last restated audited financial statements of the Company) till September 24, 2026:

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

Sr. No.	Particulars	Nature of Transaction	Date of Shareholders Resolution	Consideration received	Transferee	Transferor	Date of BTA	Mode of financing
1.	Acquisition of 26.53% equity share capital of Segmental Infrastructure Development Limited ("SIDL") pursuant to share swap arrangement	Acquisition of equity shares through share swap,	September 15, 2026	Not applicable (issue of Equity Shares for consideration other than cash)	Pentacle Consultants (I) Limited	Ajay Kumar Mishra, Rajika Mishra and Ashish Paul (shareholders of SIDL)	Share Purchase and Share Swap agreement has been executed on 10th Sep, 2026	Preferential issue of Equity Shares for consideration other than cash
2.	Divestment of equity share capital of Astra Homes Private Limited ("AHPL")	Transfer / sale of equity shares held by the Company in AHPL	September 15, 2026	Consideration in cash	Dipika Bapusaheb sonawane Somnath Bhaurao Bagale Bapu Waman Sonawane	Pentacle Consultants (I) Limited	Share purchase agreement has been executed on 16th Sep, 2026	via Banking channels

***Note** : For the purpose of above confirmation, an acquisition/divestment by the Company shall be considered*

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

as non-material, if such acquired/ divested business or subsidiary in aggregate does not contribute 20% or more to turnover, net worth or profit before tax of the restated audited financial of the Company for the year ended March 31, 2026.

Accordingly, based on the information and explanation provided and the review of the books of accounts, agreements and other documents of the Company and the Subsidiary presented to us, we hereby certify and confirm that the financial statements of the Subsidiary would not be considered material to the financial statements of the Company based on the following:

(i) The acquisition/divestment of the Subsidiary/Divested Entity does not contribute to more than 20% of the pre-acquisition/ pre-divestment turnover of the Company;

(ii) the acquisition/divestment of the Subsidiary/Divested Entity does not contribute to more than 20% of the pre-acquisition/ pre-divestment net worth of the Company; and

(iii) the acquisition/divestment of the Subsidiary/Divested Entity does not contribute to more than 20% of the pre-acquisition/ pre-divestment profit before tax of the Company; and

We further certify and confirm the following information with relation to the turnover, net-worth, profit before tax of the Subsidiary/ Divested Entity to that of the Company prior to the acquisition/divestment of the Subsidiary:

Basis Restated Consolidated Financial Statements:

(₹ in million)

	Turnover of the Company	Net worth of the Company	Profit before tax of the Company
Prior to acquisition of the Associate / divestment in Subsidiary	917.34	736.32	361.41

Further, we confirm the following:

A. Acquisition of Segmental Infrastructure Development Limited ("SIDL")

(i) The Company has acquired 26.53% of the equity share capital of SIDL pursuant to a share swap arrangement entered into between the Company and the existing shareholders of SIDL, namely Ajay Kumar Mishra, Rajika Mishra and Ashish Paul. The acquisition was completed pursuant to the issuance and allotment of Equity Shares by the Company on a preferential basis for consideration other than cash, as approved by the Board of Directors at its meeting held on September 10, 2026, and by the shareholders at the Extra-Ordinary General Meeting held on September 15, 2026.

(ii) The consideration for the aforesaid acquisition was discharged through issuance of 16,82,363 Equity Shares of the Company, having an aggregate value of approximately ₹₹153.10 millions, on a preferential basis for consideration other than cash.

(iii) The remaining proposed acquisition of SIDL, comprising acquisition of additional equity shares and subscription to fresh equity shares of SIDL, is subject to completion of applicable conditions precedent, execution of definitive agreements, receipt of requisite approvals and other customary closing conditions

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Further, we hereby certify that other than mentioned below, there have been no instances of any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets etc. in the last ten years.

We have conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" and "Guidance Note on Reports in Company Prospectuses (Revised 2019)" **("Guidance Note")** issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India. We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate may be relied upon by the BRLM, its affiliates, and the legal counsel to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the draft red herring prospectus, draft abridged prospectus, updated draft red herring prospectus, red herring prospectus and the prospectus and other offering materials, as required (**"Offer Documents"**) which may be filed by the Company with the Securities and Exchange Board of India (**"SEBI"**), the BSE Limited and the National Stock Exchange of India Limited (collectively, the **"Stock Exchanges"**), the Registrar of Companies, Mumbai-I, at Mumbai **("RoC")** and / or any other regulatory or statutory authority.

We undertake to update you of any change in the above mentioned position that the Company may inform us in writing, until the Equity Shares of the Company issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Offer. All capitalized terms used herein and not specifically defined shall have the meaning ascribed to them in the Offer Documents.

We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) 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 consent to this certificate being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended. We also consent to the inclusion of this certificate 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.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

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

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Yours faithfully,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN: -114934
Date: 24-09-2026
Place: Mumbai
UDIN: 26114934ZZGSJA7481

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

CERTIFICATE ON NSE/ BSE LISTING CRITERIA

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the **"Book Running Lead Manager"** or the **"BRLM")***

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")**

We S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, have received a request from the Company to provide confirmations that the Company meets the listing criteria prescribed by BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), respectively, with respect to the proposed listing of Equity Shares on the Stock Exchanges pursuant to the Offer. In this regard, we undertake, certify and confirm that:

1. The minimum post-Offer paid-up capital of the Company shall be ₹100 million.

2. The minimum Offer size shall be ₹100 million.

3. The minimum market capitalization of the Company (calculated by multiplying the post-Offer paid-up number of equity shares with the Offer price) shall be ₹250 million.

4. The Company has adhered to conditions precedent to listing set out in Securities Contracts (Regulations) Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "**SEBI Act**"), rules and regulations framed under thereunder and any circulars, clarifications, guidelines issued by the appropriate authority.

5. The Company is eligible to make the Offer in terms of Regulations 5 and 7 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**").

6. The Company is in compliance with the eligibility requirements for the Offer as set out under Regulation 6(1) of the SEBI ICDR Regulations.

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

7. The selling shareholders are in compliance with the requirements of Regulation 8 of the SEBI ICDR Regulations.

8. The Company is eligible to make the Offer in terms of Regulation 34(1) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended.

9. The Company has not been referred to the Board of Industrial & Financial Reconstruction (BIFR) and no proceedings have been admitted by the National Company Law Tribunal under Insolvency and Bankruptcy Code, 2016 against the Company.

10. The Company, its promoters and members of the promoter group, have not been in default in payment of listing fees to any stock exchange in the last three years or have not been delisted or suspended from trading in the past.

11. The net worth of the Company, as defined under SEBI ICDR Regulations is positive.

12. The Company, its promoters and members of the promoter group have not been proceeded against by SEBI or other regulatory authority, except as disclosed in the draft red herring prospectus ("DRHP").

13. There are no restrictive clauses in the articles of association of the Company with respect to issuance, transferability and/or listing of Equity Shares.

14. There have been no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the Company, its promoters/promoting company(ies), group companies, [and subsidiaries, and there are no such pending obligations relating to the payment of interest and/or principal.

15. The provisions of the memorandum of association and articles of association of the Company are not inconsistent with the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or any other applicable laws, rules or regulations.

16. There has not been any violation of the deemed public issue norms under the provisions of Companies Act, 1956 / Companies Act, 2013 and rules made thereunder, with respect of pre-Offer capital of the Company.

17. The Company has complied with all the statutory requirements including requirements of the Companies Act, 2013, the SEBI Act, guidelines issued by the Reserve Bank of India ("**RBI**"), the SEBI ICDR Regulations, as applicable, and no statutory authority has restrained the Company from undertaking the Offer.

18. The Company, its promoters and directors have not been declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of master circular issued by the RBI dated July 1, 2016.

19. None of the members of the promoter group are listed. Further, no group companies of the Company, as defined under the SEBI ICDR Regulations, are listed.

20. The Company, its promoters and directors are not in violation of the restrictions imposed by the SEBI pursuant to the SEBI circular no. SEBI/HO/ MRD/DSA/CIR/P/2017/92 dated August 1, 2017.



21. The Company has undertaken to submit the filled-in online form accessible on the SCORES website (along with the declaration on the letter head of the Company and signed by the Compliance Officer that the DRHP has been submitted with SEBI) in terms of the circular no. (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, and shall comply with the circular no. (CIR/OIAE/1/2014) dated December 18, 2014 issued by the SEBI in relation to redressal of investor grievances through SCORES, and put in place arrangements or mechanism evolved for redressal of investor grievances.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with Securities and Exchange Board of India ("**SEBI**"), the Stock Exchanges, Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and for disclosure on the website of the Company and the website / database of the stock exchanges and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates and the legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information

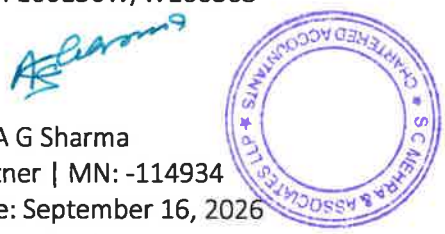


should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN: -114934
Date: September 16, 2026
Place: Mumbai
UDIN: 26114934VCDBSJ1327

CC
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

CERTIFICATE ON SHARE CAPITAL BUILD UP

Date: September 28, 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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the **"Book Running Lead Manager"** or the **"BRLM")***

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")**

We, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, have examined the books of accounts and records maintained by the Company, the minutes of the meetings of the board of directors of the Company, the minutes of the meetings of the shareholders of the Company, and the statutory filings made by the Company, share allotment register, relevant statutory registers, share transfer forms, DIS Slip, RoC records, Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014 in relation to the share capital build-up of the Company.

According to the above and the information provided and explanations given to us, we hereby confirm the information, as set out in **Annexure A** relating to the build-up of the equity share capital of the Company is true, fair, accurate and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context, and is adequate to enable investors to make a well-informed decision.

We have also examined the restated financial information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("**Restated Financial Information**").

We further certify and confirm that the details of shareholders holding more than 1% of the paid-up share capital of the Company as on September 28, 2026 (being the date of this certificate), September 14, 2026 (being ten days prior to the date of this certificate), September 28, 2025 (being one year prior to the date of this certificate) and September 28, 2024 (being two years prior to the date of this certificate) are set out in Annexure B to this certificate.

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinal Tai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

We further certify that the details of the price at which Equity Shares or any other specified securities of the Company were acquired by the Promoters, Selling Shareholders and members of the Promoter Group during the last three years preceding the date of this certificate are set out in **Annexure C**. We further confirm that there are no shareholders entitled with the right to nominate directors or having any other rights.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – II, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Yours faithfully,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN: -114934
Date: 28-09-2026
Place: Mumbai
UDIN: 26114934ZRYIBF8517

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

ANNEXURE A

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Name of Allottees
November 06, 2006	10,000	10/-	10/-	Cash	Initial subscription to the Memorandum of Association [1]	10,000	Allotment of 5,000 Equity Shares to Ritesh Virchand Shah and 5,000 Equity Shares to Mahendra Pundalik More)
November 14, 2006	90,000	10/-	10/-	Cash	Further Issue under the Companies Act, 1956	1,00,000	Allotment of 45,000 Equity Shares to Ritesh Virchand Shah and 45,000 Equity Shares to Mahendra Pundalik More
November 03, 2025	11,205	10/-	4,041/-	Cash	Preferential Issue	1,11,205	Allotment of 8,160 Equity Shares to Brightful Commercial Pvt Ltd, 2,045 Equity Shares to Shilpa Malik and 1,000 Equity Shares to Swati Sanjay Khandare
August 13, 2026	1,690	10/-	27,170/-	Cash	Preferential Issue	1,12,895	Allotment of 1,690 Equity Shares to Vishal Malik
September 01, 2026	4,17,71,150	10/-	NA	NA	Bonus Issue in the ratio of 370:1 (i.e. 370 new Equity Shares for every 1 Equity Share held) [2]	4,18,84,045	Allotment of 1,27,65,000 Equity Shares to Mahendra Pundalik More, 1,79,45,000 Equity Shares to Pallavi Mahendra More, 30,19,200 Equity Shares to Brightful Commercial Private Limited, 25,90,000 Equity Shares to Tejal Anil Diggikar, 18,50,000 Equity Shares to Sumeet Chadgal, 7,56,650 Equity Shares to Shilpa Malik, 6,25,300 Equity Shares to Vishal Malik, 5,55,000 Equity Shares

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Name of Allottees
							to Somnath Bhaurao Bagale, 5,55,000 Equity Shares to Dipika Bapusaheb Sonawane, 3,70,000 Equity Shares to Meera Milind Narvekar, 3,70,000 Equity Shares to Swati Sanjay Khandare, Yogita Unmesh 1,85,000 Equity Shares to Mahajan, 46,250 Equity Shares to Meena Kisan Bhadane, 46,250 Equity Shares to Vidya Chetan Pathare, 46,250 Equity Shares to Ganesh Pundalik More and 46,250 Equity Shares to Raghunath Taru Aher
September 19, 2026	16,82,363	10/-	91/-	Other than Cash – Share Swap	Preferential Issue [3]	4,35,66,408	Allotment of 10,12,153 Equity Shares to Ajay Kumar Mishra, 2,49,623 Equity Shares to Rajika Mishra, 4,20,587 Equity Shares to Ashish Paul

Notes:

1. *Our Company was incorporated on November 06, 2006. The date of subscription to the Memorandum of Association is October 18, 2006 and the Board vide its resolution dated November 11, 2006 took on record the issuance and allotment of 10,000 Equity Shares of face value of ₹10/- each to subscribers to the MoA.*
2. *The bonus issue was authorised by the resolutions passed by our Board of Directors and Shareholders at their meeting held on August 27, 2026 and August 31, 2026, respectively and was undertaken by capitalizing the reserves and surplus amount of ₹ 417.71 million in the reserves and surplus account. The bonus issuance was not undertaken out of the revaluation reserves of the Company and hence eligible for Minimum Promoters' Contribution.*

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Secondary transactions

Date of transfer	Name of transferor	Name of transferee	Nature of transaction	Number of equity shares transferred	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of consideration
January 28, 2008	Ritesh Virchand Shah	Pallavi Mahendra More	Transfer of Equity Shares	50,000	10	10	Cash
October 14, 2019	Pallavi Mahendra More	Mahendra Pundalik More	Gift of Equity Shares	1,000	10	Nil	Other than cash (Gift)
January 29, 2025	Pallavi Mahendra More	Ganesh Pundalik More	Gift of Equity Shares	125	10	Nil	Other than cash (Gift)
January 29, 2025	Pallavi Mahendra More	Pundalik M. More	Gift of Equity Shares	125	10	Nil	Other than cash (Gift)
January 29, 2025	Pallavi Mahendra More	Raghunath T. Aher	Gift of Equity Shares	125	10	Nil	Other than cash (Gift)
January 29, 2025	Pallavi Mahendra More	Meena K. Bhadane	Gift of Equity Shares	125	10	Nil	Other than cash (Gift)
January 29, 2025	Pallavi Mahendra More	Vidya C. Pathare	Gift of Equity Shares	125	10	Nil	Other than cash (Gift)
March 26, 2025	Mahendra Pundalik More	Yogita U. Mahajan	Transfer of Equity Shares	500	10	4,000	Cash
March 26, 2025	Mahendra Pundalik More	Sumeet Chadgal	Transfer of Equity Shares	4,000	10	4,000	Cash
March 26, 2025	Mahendra Pundalik More	Dipika Sonawane	Transfer of Equity Shares	3,000	10	4,000	Cash
March 26, 2025	Mahendra Pundalik More	Tejal Diggikar	Transfer of Equity Shares	7,000	10	4,000	Cash
March 26, 2025	Mahendra Pundalik More	Fen Ventures LLP	Transfer of Equity Shares	1,000	10	4,000	Cash
March 29, 2025	Mahendra Pundalik More	Meera Narvekar	Transfer of Equity Shares	1,000	10	4,000	Cash
March 29, 2025	Dipika Sonawane	Somnath Bhaurao Bagale	Transfer of Equity Shares	1,500	10	4,000	Cash

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

June 23, 2025	Fen Ventures LLP	Sumeet Chadgal	Transfer of Equity Shares	1000	10	4,000	Cash
August 25, 2026	Pundalik M. More	Pallavi Mahendra More	Gift of Equity Shares	125	10	Nil	Other than cash (Gift)

The following table sets forth the Equity Share issued for consideration other than cash or by way of bonus issue or out of revaluation reserves by the Company

Date of Allotment	No. of Equity Shares	Face Value (₹)	Offer Price (₹)	Reasons of Allotment	Benefits accrued to company
September 01, 2026	4,17,71,150	10/-	Nil	Capitalisation of reserves	Nil, except for expansion of capital base of our Company
September 19, 2026	16,82,363	10/-	91/-	Acquisition of stake in SIDL pursuant to the term sheet dated August 11, 2026, and Share Purchase and Share Swap agreement dated September 10, 2026	The acquisition is expected to enable better alignment of strategic objectives, enhance operational synergies and allow our Company to leverage SIDL's technical capabilities, experience and business relationships to pursue growth opportunities in the infrastructure consultancy sector

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Promoters' Shareholding

The following table sets forth the build up of the equity shareholding of the Promoters since incorporation of the Company:

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Offer Price / Transfer Price (₹)	% of Pre-Offer Equity Share Capital	% of Post offer Equity Share Capital	Source of promoter Contribution (Personal Income/ Saving, borrowing, Gift)
Mahendra Pundalik More (A)								
On Incorporation	Initial subscription to the Memorandum of Association	Cash	5,000	10/-	10/-	0.01%	[●]%	Savings
November 14, 2006	Further Issue under the Companies Act, 1956	Cash	45,000	10/-	10/-	0.10%	[●]%	Savings
October 14, 2019	Gift from Pallavi Mahendra More	NIL	1,000	10/-	-	Negligible	[●]%	Gift
March 26, 2025	Transfer to Yogita Unmesh Mahajan	Cash	(500)	10/-	4,000/-	Negligible	[●]%	Not Applicable
March 26, 2025	Transfer to Sumeet Chadgal	Cash	(4,000)	10/-	4,000/-	(0.01) %	[●]%	Not Applicable
March 26, 2025	Transfer to Dipika Bapusaheb Sonawane	Cash	(3,000)	10/-	4,000/-	(0.01) %	[●]%	Not Applicable
March 26, 2025	Transfer to Tejal Anil Diggikar	Cash	(7,000)	10/-	4,000/-	(0.02) %	[●]%	Not Applicable
March 26, 2025	Transfer to Fen Ventures LLP	Cash	(1,000)	10/-	4,000/-	Negligible	[●]%	Not Applicable

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Offer Price / Transfer Price (₹)	% of Pre-Offer Equity Share Capital	% of Post offer Equity Share Capital	Source of promoter Contribution (Personal Income/ Saving, borrowing, Gift)
March 29, 2025	Transfer to Meera Narvekar	Cash	(1,000)	10/-	4,000/-	Negligible	[●]%	Not Applicable
September 01, 2026	Bonus Issue	Nil	1,27,65,000	10/-	-	29.30%	[●]%	Not Applicable
Sub-Total (A)			**1,27,99,500**			**29.38%**	**[●]%**	
Pallavi Mahendra More (B)								
January 28, 2008	Transfer from Ritesh Virchand Shah	Cash	50,000	10/-	10/-	0.11%	[●]%	Not Applicable
October 14, 2019	Gift to Mahendra Pundalik More	Nil	(1,000)	10/-	-	Negligible	[●]%	Gift
January 29, 2025	Gift to Ganesh Pundalik More	Nil	(125)	10/-	-	Negligible	[●]%	Gift
January 29, 2025	Gift to Pundalik Mhalu More	Nil	(125)	10/-	-	Negligible	[●]%	Gift
January 29, 2025	Gift to Raghunath Taru Aher	Nil	(125)	10/-	-	Negligible	[●]%	Gift
January 29, 2025	Gift to Meena Kisan Bhadane	Nil	(125)	10/-	-	Negligible	[●]%	Gift
January 29, 2025	Gift to Vidya Chetan Pathare	Nil	(125)	10/-	-	Negligible	[●]%	Gift
August 25, 2026	Gift from Pundalik Mhalu More	Nil	125	10/-	-	Negligible	[●]%	Gift
September 01, 2026	Bonus Issue	Nil	1,79,45,000	10/-	-	41.19%	[●]%	Not Applicable
Sub-Total (B)			**1,79,93,500**			**41.30%**	**[●]%**	

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Date of Allotment / Transfer	Nature of Transaction	Nature of Consideration	No. of Equity Shares	Face Value (₹)	Offer Price / Transfer Price (₹)	% of Pre-Offer Equity Share Capital	% of Post offer Equity Share Capital	Source of promoter Contribution (Personal Income/ Saving, borrowing, Gift)
Ganesh Pundalik More (C)								
January 29, 2025	Gift received from Pallavi Mahendra More	Nil	125	10/-	-	Negligible	[●]%	Gift
September 01, 2026	Bonus Issue	Nil	46,250	10/-	-	0.11%	[●]%	Not Applicable
Sub-Total (C)			**46,375**			**0.11%**	**[●]%**	
Total (A+B+C)			**3,08,39,375**			**70.79%**	**[●]%**	

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

ANNEXURE B

(i) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Offer Equity Share Capital
1.	Pallavi Mahendra More	1,79,93,500	41.30%
2.	Mahendra Pundalik More	1,27,99,500	29.38%
3.	Brightful Commercial Private Limited	30,27,360	6.95%
4.	Tejal Anil Diggikar	25,97,000	5.96%
5.	Sumeet Chadgal	18,55,000	4.26%
6.	Shilpa Malik	7,58,695	1.74%
7.	Vishal Tilakraj Malik	6,26,990	1.44%
8.	Ajay Kumar Mishra	10,12,153	2.32%
9	Dipika Bapusaheb Sonawane	5,56,500	1.28%
10.	Somnath Bhaurao Bagale	5,56,500	1.28%
	Total	4,17,83,198	95.91%

(ii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre- Offer Equity Share Capital
1.	Pallavi Mahendra More	1,79,93,500	41.30%
2.	Mahendra Pundalik More	1,27,99,500	29.38%
3.	Brightful Commercial Private Limited	30,27,360	6.95%
4.	Tejal Anil Diggikar	25,97,000	5.96%
5.	Sumeet Chadgal	18,55,000	4.26%
6.	Ajay Kumar Mishra	10,12,153	2.32%
7.	Shilpa Malik	7,58,695	1.74%
8.	Vishal Tilakraj Malik	6,26,990	1.44%
9	Dipika Bapusaheb Sonawane	5,56,500	1.28%
10.	Somnath Bhaurao Bagale	5,56,500	1.28%
	Total	4,17,83,198	95.91%

(iii) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre-Offer Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Mahendra Pundalik More	51,000	Negligible	51,000	51.00%
2.	Pallavi Mahendra More	49,000	Negligible	49,000	49.00%
	Total	1,00,000	Negligible	1,00,000	100.00%

** The share capital of our Company two years prior to the date of this Draft Red Herring Prospectus.*

(iv) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

Sr. No.	Name of the Shareholder	Number of Equity shares	% of the pre-Offer Equity Share Capital	Number of Equity shares	% of the Equity Share Capital*
1.	Mahendra Pundalik More	34,500	Negligible	34,500	34.50%
2.	Pallavi Mahendra More	48,375	Negligible	48,375	48.38%
3.	Tejal Anil Diggikar	7,000	Negligible	7,000	7.00%
4.	Sumeet Chadgal	5,000	Negligible	5,000	5.00%
5.	Somnath Bhaurao Bagale	1,500	Negligible	1,500	1.50%
6.	Dipika Bapusaheb Sonawane	1,500	Negligible	1,500	1.50%
7.	Meera Milind Narvekar	1,000	Negligible	1,000	1.00%
	Total	**98,875**	Negligible	**98,875**	**98.88%**

** The share capital of our Company one year prior to the date of this Draft Red Herring Prospectus.*



ANNEXURE C

Name	Date of acquisition	Nature of acquisition	Number of Equity Shares acquired	Face Value	Offer Price/ Acquisition Price per Equity Share
Pallavi Mahendra More	October 14, 2019	Gift	1,000	₹ 10	Not Applicable
Ganesh Pundalik More	January 29, 2025	Gift	125	₹ 10	Not Applicable
Pundalik M. More	January 29, 2025	Gift	125	₹ 10	Not Applicable
Raghunath Taru Aher	January 29, 2025	Gift	125	₹ 10	Not Applicable
Meena Kisan Bhadane	January 29, 2025	Gift	125	₹ 10	Not Applicable
Vidya Chetan Pathare	January 29, 2025	Gift	125	₹ 10	Not Applicable
Pallavi Mahendra More	August 25, 2026	Gift	125	₹ 10	Not Applicable
Mahendra Pundalik More	September 01, 2026	Bonus Allotment	1,27,65,000	₹ 10	Not Applicable
Pallavi Mahendra More	September 01, 2026	Bonus Allotment	1,79,45,000	₹ 10	Not Applicable
Meena Kisan Bhadane	September 01, 2026	Bonus Allotment	46,250	₹ 10	Not Applicable
Vidya Chetan Pathare	September 01, 2026	Bonus Allotment	46,250	₹ 10	Not Applicable
Ganesh Pundalik More	September 01, 2026	Bonus Allotment	46,250	₹ 10	Not Applicable
Raghunath Taru Aher	September 01, 2026	Bonus Allotment	46,250	₹ 10	Not Applicable

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

CERTIFICATE REGARDING ORDER BOOK OF THE COMPANY

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")

We, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, On the basis of checking of the documents produced before us of the Company. We hereby certify the Company's Order Book as on the date of signing this certificate i.e. September 16, 2026, which is attached herewith as **Annexure 'A'**:

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN: -114934
Date: September 16, 2026
Place: Mumbai
UDIN: 26114934RTJCEX8946

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

Annexure 'A':

Sr No.	Client Name	Order No.	Project Name	Sector	Work Order Date	Location	Project Fees (In Million)
1	MCGM	Ch. E./6384/Bridges	Improvement of culverts/bridges at Veer Sawarkar Road, Bhandup (E) in S ward	Bridge	24.12.2014	Mumbai Maharashtra	₹ 7.11
2	MMRDA	ED/Extd.MUIP/MMLR/PMC/LOA/2019/611	Appointment of Consultant for Supervision (PMC) for construction of Mankoli-Motagaon Link Road	Roads & Highways	17.09.2019	Mumbai Maharashtra	₹ 11.16
3	MMRDA	ED/OARDS/KBMC-PMC/LOA-2146/8378/2020	Appointment of Project Management Consultant for Supervision (PMC) for Construction of Concrete Roads in Kulgaon Badlapur Municipal Council Area under OARDS (4 section)	Roads & Highways	10.11.2020	Mumbai Maharashtra	₹ 1.11
4	MMRDA	ED/OARDS/KBMC-PMC/LOA-2144/8414/2020	Appointment of Project Management Consultant for Supervision (PMC) for Construction of Concrete Roads in Kulgaon Badlapur Municipal Council Area	Roads & Highways	13.11.2020	Mumbai Maharashtra	₹ 1.11

CHARTERED ACCOUNTANTS * S. C. MEHRA & ASSOCIATES LLP *

			under OARDS (3 section)				
5	MSRDC	KEW-2020/02/DE-7/C.R.No.: KEW File-II/ENGG/1254	Consultancy services for preparation of Feasibility Report and Detailed Project Report of proposed Konkan Expressway (Package 1)	Roads & Highways	25.02.2021	Maharashtra	₹ 110.17
6	MSRDC	KEW-2020/02/DE-7/C.R.No.: KEW File-II/ENGG/1235	Consultancy services for preparation of Feasibility Report and Detailed Project Report of proposed Konkan Expressway (Package 2)	Roads & Highways	25.02.2021	Maharashtra	₹ 91.30
7	MMRDA	MSRDC/02/VVSL-DPR/F.No.197/2021/5096	Appointment of consultant to prepare Detailed Project Report and Pre Tendering activities for the implementation of Versova Virar Sea Link Project (VVSLP)	Bridge	13.09.2021	Mumbai Maharashtra	₹ 309.51
8	MMRDA	ED/KDMC/PMC/LOA/2639/009/2022	Appointment of Project Management Consultant for preparation of Detailed Project Report and Construction supervision and DLP services of Road works in	Roads & Highways	04.04.2022	Mumbai Maharashtra	₹ 5.25

CHARTERED ACCOUNTANTS * S C MEHRA & ASSOCIATES LLP *

			Kalyan Dombivli Municipal Corporation (Package 5E)				
9	MMRDA	ED/KDMC/PMC/LOA/2634/030/2022	Appointment of Project Management Consultant for preparation of Detailed Project Report and Construction supervision and DLP services of Road works in Kalyan Dombivli Municipal Corporation (Package 2)	Roads & Highways	05.04.2022	Mumbai Maharashtra	₹ 4.05
10	BMC	Dy.Ch.E./70/AYC	Appointment of Project Management Consultant for construction of dwelling unit under Ashray Yojana for Group - 8 J. P. Nagar (CTS No. 433) in P/S ward, Akurli Road (CTS No. 66) in R/S ward, Babhai Naka (CTS No. 654) in R/C ward	Building	08.04.2022	Mumbai Maharashtra	₹ 16.38
11	Govt of MP	839/ब. ले. लि,/ का. य./ 2022	Project Management Consultant under Jal Jeevan Mission Scheme	Water supply	10.05.2022	Madhya Pradesh	₹ 23.72
12	MSRDC	MSRDC/PRR/MSRDC/T-2517/3938/2022	Appointment of Nodal Consultant for	Roads & Highw	06.06.2022	Pune Maharashtra	₹ 745.60

CHARTERED ACCOUNTANTS * S C MEHRA & ASSOCIATES LLP *

			Establishing Project Support Office (PSO) for Pune Ring Road Project in District Pune, Maharashtra	ays			
13	BMC	Ch.E./3466/Bridges	Proposed demolition and reconstruction of dangerous Bridge over nalla at 1. Nane Pada Nalla at Sewaram Lalwani Marg, Mulund (W), 2. Nanepada Nalla at downstream at railway Lines Nanepada, Mulund East.	Bridge	30.06.2022	Mumbai Maharashtra	₹ 2.51
14	MMRDA	ED/Extd.MUIP/UMC-PMC/Pkg-1/LOA/062/2022	Appointment of consultant for preparation of DPR, Bid process management, Construction supervision and DLP services for construction of cement concrete roads in Ulhasnagar corporation area under Extd. MUIP (Pkg-1) (3rd Call)	Roads & Highways	01.08.2022	Mumbai Maharashtra	₹ 7.47
15	BMC	Ch.E./M.A./1719/I	Providing comprehenisve Project	Building	31.10.2022	Mumbai Mahar	₹ 0.00

CHARTERED ACCOUNTANTS * S C MEHRA & ASSOCIATES LLP *

			Management and Consultancy Services for construction of S Ward office building on Vacant plot bearing CTS no. 592/A/1/4 of village Kanjurmarg , Kanjur (W) in S Ward.			ashtra	
16	BMC	Ch.E./M.A./270/I	Appointment of Consulting Architect for redevelopment of Rajawadi Hospital (Ghatkopar)	Building	10.05.2023	Mumbai Maharashtra	₹ 140.00
17	BMC	Ch.E./M.A./713/I	Appointment of Project Management Consultant (PMC) for proposed New Administrative building for E ward on plot bearing C.S. No. 1794 of Byculla Division in E ward	Building	02.08.2023	Mumbai Maharashtra	₹ 0.00
18	MMRDA	ED/Extd.MUIP/DPR/TI-BL/LOA/2023/970	Appointment of consultant for Prepration of DPR for the work of Wideningn and Strengthening of Titwala Badlapur Road including Bridges	Roads & Highways	25.09.2023	Mumbai Maharashtra	₹ 5.00
19	MMRDA	ED/KDMC/PKG-II/PMC/LOA/150/2024	Appoitnment of Project Management Consultant for	Roads & Highways	13.03.2024	Mumbai Maharashtra	₹ 12.05

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

			Construction Supervision and DLP services for the works of Widening and Construction of various roads in Dombivali Area of Kalyan Dombivali Municipal Corporation (KDMC) - Package III, IV, V				
20	MSRDC	ED/Alibaug PMC/LOA/422/2025	Appointment of Project Management Consultant for the work of Construction supervision for various roads in Alibaug Taluka Raigad Dist. (Package 1,2,3)	Roads & Highways	09.04.2025	Alibag Maharashtra	₹ 15.80
21	BNW	Consulting agreement dated 19.06.2025	Appointment of General Consultant by BNW - Luxury Development	Building	19.06.2025	Al Marjan Island, UAE	₹ 443.67
22	NIFCO holding 01	RBS/2025/PMC/NFC/0002R2	Project Management Services for Refurbishment of Towers atFlorus Residence Furjan, Dubai, UAE. NIFCO Holding 01 - Florus Residences	Building	08.12.2025	Al Furjan, Dubai	₹ 140.84
23	NIFCO holding 02	RBS/2025/PMC/NFC/0002R2	Project Management Services for Refurbishment of Towers	Building	08.12.2025	Juimerah Village Circle, Dubai	₹ 143.40

S.C. MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

			atFlorus Residence Furjan, Dubai, UAE. NIFCO Holding 02 - Esplora Residences				
24	MSRDC	MSRDC/EE/SPA-Pune/2026/210	Preparation of DPR for 60 m wide Greenfield Spine Road and service road for YCEW in SPA Jurisdiction	Roads & Highways	12.01.2026	Pune Maharashtra	₹ 45.74
25	MSRDC	MSRDC/Kharbav-Amane/2026/1923	DPR for construction of Kharbav - Angaon logistic connector for Mira Bhayandar and Amane growth centre	Roads & Highways	06.03.2026	Mumbai Maharashtra	₹ 13.93
26	MSRDC	MSRDC/Tawa-Bharveer/Fright Corridor/DPR/2026/2142	Preparation of DPR for construction of Vadhavan Bandar Highway connecting Maharashtra Samruddhi Mahamarg from Tawa on NH-48 to Bharveer on Maharashtra Samruddhi Mahamarg	Roads & Highways	23.03.2026	Palghar Maharashtra	₹ 109.41
27	BMC	Ch.E./21980/Bridge	Proposed work of Construction of Pedestrian Subway at the junction of JVLR and Western Express	Tunnel	23.03.2026	Mumbai Maharashtra	₹ 17.00

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

			Highway (WEH) in front of Trauma Care Hospital in K/East ward				
28	MSRDC	MSRDC/04/EE/DPR/NH-48/4167	Preparation of DPR for Improvement and Upgradation to Six laning of Mumbai Pune National Highway No. 48 (Old NH-4) from Nigdi km 20/400 to Shilphata Km 131/200	Roads & Highways	24.07.2026	Mumbai Maharashtra	₹ 44.75
Total							2,468.05



CERTIFICATE REGARDING ORDER BOOK OF THE COMPANY

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")

We, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, On the basis of checking of the documents produced before us of the Company. We hereby certify the Company's and its Material Subsidiary Pentacle Engineering Services LLC ("PESLLC"), Completed Projects as on the date of signing this certificate i.e. September 16, 2026, which is attached herewith as **Annexure 'A'**:

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN: -114934
Date: September 16, 2026
Place: Mumbai
UDIN: 26114934DGJARY8097

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

Annexure 'A':

Sr No.	Project Name	Organization	Project Fees (*In Million*)	Project End date
1	Redevelopment of S K Patil Hospital	BMC	₹ 92.73	18.08.2011
2	Kashimira-Bhayander-Gorai-Manoritar Road	MMRDA	₹ 5.30	31.03.2014
3	Elevated Goregaon Mulund Link Road	BMC	₹ 0.00	16.04.2015
4	Kalyan-Badlapur-Vangini Pkg III	MMRDA	₹ 11.65	10.05.2015
5	Implementation of smart grid at MSETCL	MSETCL	₹ 43.69	2016
6	PWD Rajasthan: Neemkathan-khetri	PWD, Rajasthan	₹ 7.96	22.03.2017
7	PWD Rajasthan: Kotkasin	PWD, Rajasthan	₹ 7.44	30.06.2017
8	Badhnera Nagzari Kharda road	MSRDC	₹ 33.10	05.08.2017
9	Versova Bandra Sea Link VBSL	MSRDC	₹ 0.50	2016-17
10	Pune Ring Road DPR	MSRDC	₹ 79.00	30.07.2018
11	Greenfield Port at Vadhavan	JNPT	₹ 117.50	31.07.2018
12	Bharatmala Parijoyna: Lot 6_5 Ordi to Nimbhara	NHAI	₹ 86.95	17.12.2018
13	Bharatmala Parijoyna: Lot 6_5 Piprali to Nirawali	NHAI	₹ 0.00	20.12.2018
14	Bharatmala Parijoyna: Lot 6_5 Palasner to Dhule	NHAI	₹ 0.00	24.12.2018
15	Bharatmala Parijoyna: Lot 4_6 Rasisar to Deogarh	NHAI	₹ 82.27	11.01.2019
18	Bharatmala Parijoyna: Lot 4_6 EW to Jamnagar	NHAI	₹ 0.00	12.06.2019
16	SEZ Phase 1 area at JN Port	JNPT	₹ 79.00	20.02.2019
17	Augumentation and strengtheing of Chas Water Supply Scheme	Judico	₹ 43.20	25.04.2019
19	Bharatnagar Municiple school	BMC	₹ 5.60	13.09.2019
20	Coastal Berth at JNPT	JNPT	₹ 59.74	30.04.2021
21	Municipal school at Kandivali	BMC	₹ 3.90	08.06.2021
22	Devnar Abattoir	BMC	₹ 62.50	14.06.2021
23	Malvani VIP School	BMC	₹ 4.03	23.08.2022
24	Feasibility study of Cement Plant	Mahagenco	₹ 25.00	23.11.2022
25	Nagpur Mumbai Super Communication Expressway Samruddhi Mahamarg	MSRDC	₹ 845.29	09.04.2023
26	Widening and Construction of Goregaon Mulund link road	MCGM	₹ 28.25	03.06.2023
27	Municipal School at Mahul Chembur	BMC	₹ 5.29	26.06.2023
28	Mohili village municipal school	BMC	₹ 3.01	21.09.2023
29	construction of Mankoli- Motagaon Link Road	MMRDA	₹ 11.16	31.01.2024
30	D D Upadhyay Municipal School	BMC	₹ 6.38	2024
31	Acquapile- Various Luxurious Towers	BNW	₹ 16.30	2024-2025
32	NIFCO Holding 01 - Florus Residences	NIFCO holding 01	₹ 2.93	2025-2026
33	NIFCO Holding 02 - Esplora Residences	NIFCO holding 02	₹ 3.20	2025-2026
34	NIFCO Holding 01 - Florus Residences	NIFCO holding 01	₹ 1.28	2025-2026 - 2026-2027
35	L K Waghji Municipal School	BMC	₹ 3.11	22.06.2026
	Total		₹ 1,777.25	

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

CERTIFICATE REGARDING ORDER BOOK OF THE COMPANY

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")

We, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, On the basis of checking of the documents produced before us of the Company. We hereby certify the Company's Order Book as on March 31, 2026, which is attached herewith as **Annexure 'A'**:

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN: -114934
Date: September 16, 2026
Place: Mumbai
UDIN: 26114934QKLQVT1069

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

Annexure 'A':

Sr No.	Client Name	Order No.	Project Name	Sector	Work Order Date	Location	Project Fees (In Million)
1	MCGM	Ch. E./6384/Bridges	Improvement of culverts/bridges at Veer Sawarkar Road, Bhandup (E) in S ward	Bridge	24.12.2014	Mumbai Maharashtra	₹ 7.11
2	MMRDA	ED/Extd.MUIP/MMLR/PMC/LOA/2019/611	Appointment of Consultant for Supervision (PMC) for construction of Mankoli-Motagaon Link Road	Roads & Highways	17.09.2019	Mumbai Maharashtra	₹ 11.16
3	MMRDA	ED/OARDS/KBMC-PMC/LOA-2146/8378/2020	Appointment of Project Management Consultant for Supervision (PMC) for Construction of Concrete Roads in Kulgaon Badlapur Municipal Council Area under OARDS (4 section)	Roads & Highways	10.11.2020	Mumbai Maharashtra	₹ 1.11
4	MMRDA	ED/OARDS/KBMC-PMC/LOA-2144/8414/2020	Appointment of Project Management Consultant for Supervision (PMC) for Construction of Concrete Roads in Kulgaon Badlapur Municipal Council Area under OARDS (3 section)	Roads & Highways	13.11.2020	Mumbai Maharashtra	₹ 1.11
5	MSRDC	KEW-2020/02/DE-7/C.R.No.: KEW File-II/ENGG/1254	Consultancy services for preparation of Feasibility Report and Detailed Project Report of proposed Konkan Expressway (Package 1)	Roads & Highways	25.02.2021	Maharashtra	₹ 110.17
6	MSRDC	KEW-2020/02/DE-7/C.R.No.: KEW File-II/ENGG/1235	Consultancy services for preparation of	Roads & Highways	25.02.2021	Maharashtra	₹ 91.30

CHARTERED ACCOUNTANTS * S C MEHRA & ASSOCIATES LLP *

			Feasibility Report and Detailed Project Report of proposed Konkan Expressway (Package 2)				
7	MMRDA	MSRDC/02/VVSL-DPR/F.No.197/2021/5096	Appointment of consultant to prepare Detailed Project Report and Pre Tendering activities for the implementation of Versova Virar Sea Link Project (VVSLP)	Bridge	13.09.2021	Mumbai Maharashtra	₹ 309.51
8	MMRDA	ED/KDMC/PMC/LOA/2639/009/2022	Appointment of Project Management Consultant for preparation of Detailed Project Report and Construction supervision and DLP services of Road works in Kalyan Dombivli Municipal Corporation (Package 5E)	Roads & Highways	04.04.2022	Mumbai Maharashtra	₹ 5.25
9	MMRDA	ED/KDMC/PMC/LOA/2634/030/2022	Appointment of Project Management Consultant for preparation of Detailed Project Report and Construction supervision and DLP services of Road works in Kalyan Dombivli Municipal Corporation (Package 2)	Roads & Highways	05.04.2022	Mumbai Maharashtra	₹ 4.05
10	BMC	Dy.Ch.E./70/AYC	Appointment of Project Management Consultant for construction of	Building	08.04.2022	Mumbai Maharashtra	₹ 16.38

CHARTERED ACCOUNTANTS * S. C. MEHRA & ASSOCIATES LLP *

			dwelling unit under Ashray Yojana for Group - 8 J. P. Nagar (CTS No. 433) in P/S ward, Akurli Road (CTS No. 66) in R/S ward, Babhai Naka (CTS No. 654) in R/C ward				
11	Govt of MP	839/ब. ले. लि,/ का. य./ 2022	Project Management Consultant under Jal Jeevan Mission Scheme	Water supply	10.05. 2022	Mad hya Prade sh	₹ 23.72
12	MSRDC	MSRDC/PRR/MSRDC /T-2517/3938/2022	Appointment of Nodal Consultant for Establishing Project Support Office (PSO) for Pune Ring Road Project in District Pune, Maharashtra	Roads & Highways	06.06. 2022	Pune Maha rasht ra	₹ 745.60
13	BMC	Ch.E./3466/Bridges	Proposed demolition and reconstruction of dangerous Bridge over nalla at 1. Nane Pada Nalla at Sewaram Lalwani Marg, Mulund (W), 2. Nanepada Nalla at downstream at railway Lines Nanepada, Mulund East.	Bridge	30.06. 2022	Mum bai Maha rasht ra	₹ 2.51
14	MMRDA	ED/Extd.MUIP/UMC -PMC/Pkg-1/LOA/062/2022	Appointment of consultant for preparation of DPR, Bid process management, Construction supervision and DLP services for construction of cement concrete roads in Ulhasnagar corporation area under Extd. MUIP (Pkg-1) (3rd Call)	Roads & Highways	01.08. 2022	Mum bai Maha rasht ra	₹ 7.47

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

15	BMC	Ch.E./M.A./1719/I	Providing comprehenisve Project Management and Consultancy Services for construction of S Ward office building on Vacant plot bearing CTS no. 592/A/1/4 of village Kanjurmarg , Kanjur (W) in S Ward.	Building	31.10.2022	Mumbai Maharashtra	₹ 0.00
16	BMC	Ch.E./M.A./270/I	Appointment of Consulting Architect for redevelopment of Rajawadi Hospital (Ghatkopar)	Building	10.05.2023	Mumbai Maharashtra	₹ 140.00
17	BMC	Ch.E./M.A./713/I	Appointment of Project Management Consultant (PMC) for proposed New Administrative building for E ward on plot bearing C.S. No. 1794 of Byculla Division in E ward	Building	02.08.2023	Mumbai Maharashtra	₹ 0.00
18	MMRDA	ED/Extd.MUIP/DPR/TI-BL/LOA/2023/970	Appointment of consultant for Prepration of DPR for the work of Wideningn and Strengthening of Titwala Badlapur Road including Bridges	Roads & Highways	25.09.2023	Mumbai Maharashtra	₹ 5.00
19	MMRDA	ED/KDMC/PKG-II/PMC/LOA/150/2024	Appoitnment of Project Management Consultant for Construction Supervision and DLP services for the works of Widening and Construction of various roads in Dombivali Area of	Roads & Highways	13.03.2024	Mumbai Maharashtra	₹ 12.05

S. MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

			Kalyan Dombivali Municipal Corporation (KDMC) - Package III, IV, V				
20	MSRDC	ED/Alibaug PMC/LOA/422/2025	Appointment of Project Management Consultant for the work of Construction supervision for various roads in Alibaug Taluka Raigad Dist. (Package 1,2,3)	Roads & Highways	09.04.2025	Alibag Maharashtra	₹ 15.80
21	BNW	Consulting agreement dated 19.06.2025	Appointment of General Consultant by BNW - Luxury Development	Building	19.06.2025	Al Marjan Island, UAE	₹ 443.67
22	NIFCO holding 01	RBS/2025/PMC/NFC/0002R2	Project Management Services for Refurbishment of Towers atFlorus Residence Furjan, Dubai, UAE. NIFCO Holding 01 - Florus Residences	Building	08.12.2025	Al Furjan, Dubai	₹ 140.84
23	NIFCO holding 02	RBS/2025/PMC/NFC/0002R2	Project Management Services for Refurbishment of Towers atFlorus Residence Furjan, Dubai, UAE. NIFCO Holding 02 - Esplora Residences	Building	08.12.2025	Juimerah Village Circle, Dubai	₹ 143.40
24	MSRDC	MSRDC/EE/SPA-Pune/2026/210	Preparation of DPR for 60 m wide Greenfield Spine Road and service road for YCEW in SPA Jurisdiction	Roads & Highways	12.01.2026	Pune Maharashtra	₹ 45.74
25	MSRDC	MSRDC/Kharbav-Amane/2026/1923	DPR for construction of Kharbav - Angaon logistic connector for Mira Bhayandar	Roads & Highways	06.03.2026	Mumbai Maharashtra	₹ 13.93

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

			and Amane growth centre				
26	MSRDC	MSRDC/Tawa-Bharveer/Fright Corridor/DPR/2026/2142	Preparation of DPR for construction of Vadhavan Bandar Highway connecting Maharashtra Samruddhi Mahamarg from Tawa on NH-48 to Bharveer on Maharashtra Samruddhi Mahamarg	Roads & Highways	23.03.2026	Palghar Maharashtra	₹ 109.41
27	BMC	Ch.E./21980/Bridge	Proposed work of Construction of Pedestrian Subway at the junction of JVLR and Western Express Highway (WEH) in front of Trauma Care Hospital in K/East ward	Tunnel	23.03.2026	Mumbai Maharashtra	₹ 17.00
Total							2,423.30

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

CERTIFICATE REGARDING ORDER BOOK OF SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")

We, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, On the basis of checking of the documents produced before us of Segmental Infrastructure Development Limited ("SIDL"), a proposed subsidiary of Pentacle Consultants (I) Limited ("the Company") pursuant to the proposed acquisition by the Company, based on our examination of the books of accounts, records and other relevant documents and information produced before us, hereby certify the Order Book of SIDL as on 31 st March 2026, as set out in **Annexure 'A'** attached hereto.

The aforesaid Order Book represents the ongoing infrastructure consultancy assignments undertaken by SIDL across various sectors and geographies. Upon completion of the proposed acquisition, SIDL is proposed to become a subsidiary of the Company and its project credentials and order book are expected to complement the Company's existing infrastructure consultancy capabilities.

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN: -114934
Date:16-09-2026
Place: Mumbai
UDIN: 26114934KUHICA2232

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai- 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

Annexure 'A'

Sr. No.	Project Name and Location	Service Type	Client	Date of LOA	Consultancy Fee (₹ *in Million*)	Scope / Length	Project Period
1.	Nerchowk-Pandoh, Himachal Pradesh	PMC	NHAI	1-Feb-2017	130.92	26.29 Km	78 months
2.	Puintola-Tangi, Odisha	PMC	NHAI	8-Oct-2018	89.99	71 Km	72 months
3.	Jammu-Akhnoor, Jammu & Kashmir	PMC	NHIDCL	2-May-2019	143.70	46.19 Km	78 months
4.	Shamli-Sharanpur, Uttar Pradesh	PMC	NHAI	8-Mar-2019	79.97	62.82 Km	72 months
5.	Bhadrak-Baleshwar, Odisha	PMC	NHAI	29-May-2019	82.53	62.64 Km	48 months
6.	Talchar-Kamakhyanagar, Odisha	PMC	NHAI	13-Jul-2019	99.17	40.95 Km	78 months
7.	Tangi-Bhubaneshwar, Odisha	PMC	NHAI	7-Oct-2019	98.10	59 Km	72 months
8.	Khambatki Ghat, Maharashtra	PMC	NHAI	13-May-2020	164.47	10.27 Km	78 months
9.	Panipat City, Haryana	PMC	NHAI	24-Jul-2020	60.03	10 Km	60 months
10.	Chenani-Nashri, Jammu & Kashmir	PMC	NHAI	24-Mar-2021	79.77	41 km	60 months
11.	Khelani Tunnel, Jammu & Kashmir	PMC	NHAI	3-Aug-2021	249.97	14.84 km	144 months
12.	Saserla Tunnel, Jammu & Kashmir	DPR	BRO	17-Jun-2022	54.91	7 km	18 months
13.	Raipur-Vishakhapatnam, Odisha	PMC	NHAI	29-Aug-2022	159.95	26.53 Km	48 months
14.	Zingpal-Handenbroke, Jammu & Kashmir	DPR	BRO	5-Sep-2022	4.00	17.5 km	6 months
15.	Raipur-Vishakhapatnam, Chhattisgarh	PMC	NHAI	9-Dec-2022	169.49	25.16 Km	48 months
16.	Khurda-Bolangir ECOR, Odisha	PMC	East Coast Railway	22-May-2023	49.96	27 Km	36 months
17.	Koraput ECOR, Odisha	PMC	East Coast Railway	22-Mar-2024	42.25	63.79 Km	24 months
18.	Shahganj, Uttar Pradesh	DPR	UPSHA	11-Apr-2025	7.00	75 Km	12 months
	Total				1,766.16		

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CERTIFICATE REGARDING ORDER BOOK OF SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")

We, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, On the basis of checking of the documents produced before us of Segmental Infrastructure Development Limited ("SIDL"), a proposed subsidiary of Pentacle Consultants (I) Limited ("the Company") pursuant to the proposed acquisition by the Company, based on our examination of the books of accounts, records and other relevant documents and information produced before us, hereby certify the Order Book of SIDL as on the date of signing this certificate i.e. September 16, 2026, as set out in **Annexure 'A'** attached hereto.

The aforesaid Order Book represents the ongoing infrastructure consultancy assignments undertaken by SIDL across various sectors and geographies. Upon completion of the proposed acquisition, SIDL is proposed to become a subsidiary of the Company and its project credentials and order book are expected to complement the Company's existing infrastructure consultancy capabilities.

Yours faithfully,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN: -114934
Date: 16-09-2026
Place: Mumbai
UDIN: 26114934HPREPB6941

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

Annexure 'A'

Sr. No.	Project Name and Location	Service Type	Client	Date of LOA	Consultancy Fee (₹ *in Million*)	Scope / Length	Project Period
1.	Nerchowk-Pandoh, Himachal Pradesh	PMC	NHAI	1-Feb-2017	130.92	26.29 Km	78 months
2.	Puintola-Tangi, Odisha	PMC	NHAI	8-Oct-2018	89.99	71 Km	72 months
3.	Jammu-Akhnoor, Jammu & Kashmir	PMC	NHIDCL	2-May-2019	143.70	46.19 Km	78 months
4.	Shamli-Sharanpur, Uttar Pradesh	PMC	NHAI	8-Mar-2019	79.97	62.82 Km	72 months
5.	Bhadrak-Baleshwar, Odisha	PMC	NHAI	29-May-2019	82.53	62.64 Km	48 months
6.	Talchar-Kamakhyanagar, Odisha	PMC	NHAI	13-Jul-2019	99.17	40.95 Km	78 months
7.	Tangi-Bhubaneshwar, Odisha	PMC	NHAI	7-Oct-2019	98.10	59 Km	72 months
8.	Khambatki Ghat, Maharashtra	PMC	NHAI	13-May-2020	164.47	10.27 Km	78 months
9.	Panipat City, Haryana	PMC	NHAI	24-Jul-2020	60.03	10 Km	60 months
10.	Chenani-Nashri, Jammu & Kashmir	PMC	NHAI	24-Mar-2021	79.77	41 km	60 months
11.	Khelani Tunnel, Jammu & Kashmir	PMC	NHAI	3-Aug-2021	249.97	14.84 km	144 months
12.	Saserla Tunnel, Jammu & Kashmir	DPR	BRO	17-Jun-2022	54.91	7 km	18 months
13.	Raipur-Vishakhapatnam, Odisha	PMC	NHAI	29-Aug-2022	159.95	26.53 Km	48 months
14.	Zingpal-Handenbroke, Jammu & Kashmir	DPR	BRO	5-Sep-2022	4.00	17.5 km	6 months
15.	Raipur-Vishakhapatnam, Chhattisgarh	PMC	NHAI	9-Dec-2022	169.49	25.16 Km	48 months
16.	Khurda-Bolangir ECOR, Odisha	PMC	East Coast Railway	22-May-2023	49.96	27 Km	36 months
17.	Koraput ECOR, Odisha	PMC	East Coast Railway	22-Mar-2024	42.25	63.79 Km	24 months
18.	Shahganj, Uttar Pradesh	DPR	UPSHA	11-Apr-2025	7.00	75 Km	12 months
	Total				**1,766.16**		

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CERTIFICATE REGARDING COMPLETED PROJECTS OF SEGMENTAL INFRASTRUCTURE DEVELOPMENT LIMITED

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")

We, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, On the basis of checking of the documents produced before us of Segmental Infrastructure Development Limited ("SIDL"), a proposed subsidiary of Pentacle Consultants (I) Limited ("the Company") pursuant to the proposed acquisition by the Company, based on our examination of the books of accounts, records and other relevant documents and information produced before us, hereby certify the Completed Projects of SIDL as on the date of signing this certificate i.e. September 16, 2026, as set out in **Annexure 'A'** attached hereto.

The aforesaid Order Book represents the ongoing infrastructure consultancy assignments undertaken by SIDL across various sectors and geographies. Upon completion of the proposed acquisition, SIDL is proposed to become a subsidiary of the Company and its project credentials and order book are expected to complement the Company's existing infrastructure consultancy capabilities.

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN: -114934
Date: 16-09-2026
Place: Mumbai
UDIN: 26114934VJSCDS2955

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

Annexure 'A'

Sr. No.	Project Name and Location	Service Type (DPR/PMC)	Client	Date of LOA	Consultancy Fee (₹ in Million)	Scope / Length	Project Period
1.	Chenani-Nashri, Jammu & Kashmir	PMC	NHAI	5-Apr-2011	608.01	41 Km	60 months
2.	Kiratpur-NerChowk, Himachal Pradesh	PMC	NHAI	13-Sep-2012	205.90	113.3 Km	44 months
3.	Salasar-Rajgarh, Rajasthan	PMC	NHAI	3-Jan-2014	114.62	154.141 Km	36 months
4.	Jammu-Udhampur, Jammu & Kashmir	PMC	NHAI	18-Apr-2015	57.15	52 Km	36 months
5.	Ambala-Chandigarh, Haryana	PMC	NHAI	26-Oct-2015	31.27	35.09 Km	36 months
6.	Zirakpur-Parwanoo, Punjab	PMC	NHAI	26-Oct-2015	30.93	30.59 Km	36 months
7.	Rewa-Katni-Jabalpur, Madhya Pradesh	PMC	NHAI	16-Dec-2015	56.36	69.19 Km	72 months
8.	Udhampur-Ramban, Jammu & Kashmir	PMC	NHAI	22-Feb-2016	206.35	43 Km	84 months
9.	Kendrapara, Odisha	DPR	IAHE	17-Aug-2016	32.60	110 km	66 months
10.	Sangareddy, Telangara	PMC	NHAI	26-Dec-2016	99.46	144.2 Km	48 months
11.	BRT-Bangalore, Karnataka	PMC	NHAI	21-Apr-2017	114.44	174.03 Km	60 months
12.	Lukhnow-Sultanpur, Uttar Pradesh	PMC	NHAI	15-May-2017	132.76	127.42 Km	36 months
13.	Delhi Meerut Expressway, Uttar Pradesh	PMC	NHAI	22-May-2017	79.93	19.38 Km	36 months
14.	Phagwara-Rupnagar, Punjab	PMC	NHAI	24-May-2017	94.08	80.82 Km	36 months
15.	Bhopal-Sanchi, Madhya Pradesh	PMC	NHAI	25-May-2017	61.62	53.77 Km	72 months
16.	DPR Guna Biaora Bhopal, Madhya Pradesh	DPR	NHAI	9-Jul-2024	7.18	3.1 km	3 months

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

17.	DPR Guna Biaora, Madhya Pradesh	DPR	NHAI	14-Jun-2024	3.97	0.5 km	3 months
18.	Chitradurga-Davangere, Karnataka	PMC	NHAI	14-Jul-2017	89.98	72 Km	42 months
19.	Binjabahal-Telebani, Odisha	PMC	NHAI	3-Oct-2017	92.48	78.31 Km	36 months
20.	Telebani-Sambalpur, Odisha	PMC	NHAI	25-Jan-2018	98.74	50.5 Km	78 months
21.	Jhansi-Khajuraho, Madhya Pradesh	PMC	NHAI	19-Feb-2018	94.80	85.4 Km	36 months
22.	Indore-Gujarat, Madhya Pradesh	PMC	NHAI	23-Jun-2018	79.76	161.5 Km	60 months
23.	Hyderabad-Yadgiri, Telangana	PMC	NHAI	6-Sep-2018	58.73	35.4 Km	60 months
24.	Byrapura-Challakere, Karnataka	PMC	NHAI	23-Jul-2019	63.31	55.5 Km	48 months
25.	Gurgaon-Sohna, Haryana	PMC	NHAI	27-Dec-2018	77.28	12.71 Km	48 months
26.	Rewa-Sidhi, Madhya Pradesh	PMC	NHAI	12-Feb-2019	134.04	15.35 Km	72 months
27.	Jammu-Udhampur, Jammu & Kashmir	PMC	NHAI	25-May-2019	94.98	52 Km	60 months
28.	Chandikhole-Bhadrak, Odisha	PMC	NHAI	29-May-2019	80.72	52 Km	48 months
29.	Challakere Hariyur, Karnataka	PMC	NHAI	23-Jul-2019	63.31	55.70 Km	48 months
30.	Suryapet-Khammam, Telangana	PMC	NHAI	17-Oct-2019	65.97	58.62 Km	48 months
31.	Duburi-Chandikhol, Odisha	PMC	NHAI	25-Nov-2019	89.86	39.69 Km	78 months
32.	Jalandhar-Amritsar, Punjab	PMC	NHAI	-	54.92	49 km	60 months
33.	Barpali-Bargarh, Odisha	PMC	NHAI	2-Nov-2021	16.11	72 Km	30 months
34.	Mo-Sihuni, Himachal Pradesh	PMC	NHAI	29-Nov-	80.00	8.33 Km	48 months

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

				2021			
35.	Leh Bypass Roads, Jammu & Kashrnir	DPR	NHIDCL	7-Dec-2021	10.60	59.24 km	24 months
36.	Damteng, Arunachal Pradesh	DPR	BRO	15-Feb-2022	10.60	67 Km	36 months
37.	Indira Gandhi Square-Rajiv Gandhi Square, Puducherry	DPR	MoRTH	11-Jul-2022	5.93	1.1 Km	12 months
38.	Moradabad-Bareilly, Uttar Pradesh	PMC	MBEL	21-Sep-2022	6.12	48 Km	6 months
39.	Bilaspur SECR, Chhattisgarh	PMC	South East Central Railway	10-Jul-2023	28.04		18 months
	Total				3,332.90		

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CERTIFICATE CONFIRMING THE WEIGHTED AVERAGE PRICE AND THE AVERAGE COST OF ACQUISITION

Date: September 28, 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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the **"Book Running Lead Manager"** or the **"BRLM")***

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")

We, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, have been requested by the Company to verify and certify the (i) details of weighted average cost of acquisition of Equity Shares of the Promoters and Selling Shareholder for the Equity Shares acquired since incorporation; (ii) details of weighted average cost of acquisition of Equity Shares of the Promoters and Selling Shareholder for the Equity Shares acquired in the last one year; (iii) details of weighted average cost of acquisition of Equity Shares of the Promoters and Selling Shareholder for the Equity Shares acquired in the last three years; (iv) weighted average cost of acquisition of specified securities transacted in three years, eighteen months and one year preceding the date of this certificate, and (v) details of price at which specified securities were acquired in the last three years preceding the date of this certificate by the Promoters, Selling Shareholder, members of the Promoter Group, or shareholder(s) with rights to nominate director(s) or other special rights.

We have examined the restated financial information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("**Restated Financial Information**").

We have performed the procedures stated below as requested by the Company in relation to the accompanied statement of the cost per share to the Promoters, Promoter Group and the Selling Shareholder of the Company, (the "**Statement**") as of September 28, 2026 prepared by the management of the Company:

(i) Obtained the list of Promoters, as defined under Regulation 2(1)(oo) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), list of Promoter Group, as defined under Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the list of Selling Shareholder as defined under Regulation 2(1)(bbb) of the SEBI ICDR Regulations from the management of the Company for the purpose of calculation of cost per share to the Promoters and Selling Shareholder of the Company;

(ii) Compared the date of acquisition/sale/transfer; number of equity shares; and acquisition/issue cost per equity share in respect of each Promoters, Promoter Group and Selling Shareholder stated in the Statement, with the

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

share allotment register, minutes of the meetings of the board of directors of the Company and duly organized committees thereof, minutes of annual general meeting and extra ordinary general meetings, relevant statutory registers, bank statements, relevant forms including share transfer forms, RBI filings, demat transfer statements, depository instruction slips and other documents and accounts as may be deemed relevant;

(iii) Computed weighted average cost per share to the Promoters of the Company and Selling Shareholder as of the date of this certificate, acquired since incorporation of the Company;

(iv) Computed weighted average cost per share to the Promoters of the Company and Selling Shareholder as of the date of this certificate, acquired during the last one year;

(v) Computed weighted average cost per share to the Promoters of the Company and Selling Shareholder as of the date of this certificate, acquired during the last three years; and

(vi) Computed the weighted average price at which the Equity Shares were transacted in the last one year; eighteen months and three years.

Based on above procedures, we confirm that:

(i) details of weighted average cost of acquisition of Equity Shares of the Promoters and Selling Shareholder for the Equity Shares acquired since incorporation;

(ii) details of weighted average cost of acquisition of Equity Shares of the Promoters and Selling Shareholder for the Equity Shares acquired in the last one year;

(iii) details of weighted average cost of acquisition of Equity Shares of the Promoters and Selling Shareholder for the Equity Shares acquired in the last three years;

(iv) weighted average cost of acquisition of all shares transacted in the last immediately preceding three years (i.e., from September 29, 2023 till September 28, 2026), eighteen months (i.e., from March 29, 2025 till September 28, 2026), and one year (i.e., from September 29, 2025 till September 28, 2026); and

(v) details of price at which specified securities were acquired in the last three years preceding the date of this certificate by the Promoters, Selling Shareholder, members of the Promoter Group, or shareholder(s) with rights to nominate director(s) or other special rights.

Accordingly, based on the information and explanation provided to us by the Company, and on review of the following documents: (a) Form PAS-3 pursuant to Section 39(4) of the Companies Act, 2013, as amended, and Rule 12 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended (for allotments since incorporation) along with extracts of relevant board and shareholder resolutions; (b) Form SH-7 pursuant to Section 64(1) of the Companies Act, 2013, as amended and Rule 15 of the Companies (Share Capital and Debenture Rules), 2014; (c) confirmation from the Company for monies received from the allottees; and (d) share allotment and share transfer registers, minutes of the meetings of the Board of Directors of the Company and duly organized committees thereof, minutes of annual general meetings and extra-ordinary general meetings of the Company, relevant statutory registers, bank account statements, relevant filings with the Reserve Bank of India, demat transfer statements, share transfer forms, income tax returns, delivery instruction slips, any other forms filed with any regulatory authority in this regard and other documents presented to us, we hereby certify that the following is the:

(i) **Weighted average cost of acquisition of Equity Shares of the Company by the Promoters and Selling Shareholder acquired since inception, weighted average cost of acquisition of Equity Shares of the Company acquired by the Promoters and Selling Shareholder of the Company in the one year preceding the date of this certificate, and weighted average cost of acquisition of Equity Shares of the Company acquired by the Promoters and Selling Shareholder of the Company in the three years preceding the date of this certificate, as set out below:**

(A) Weighted average cost of acquisition of Equity Shares of the Company acquired by the Promoters and Selling Shareholder of the Company since incorporation

Name of the Promoters	Number of Equity Shares held as of the date of this certificate	Average cost of acquisition per Equity Share (in ₹)
Mahendra Pundalik More	1,27,99,500	0.04
Pallavi Mahendra More	1,79,93,500	0.03
Ganesh Pundalik More	46,375	-

Name of the Selling Shareholder	Number of Equity Shares held as of the date of this certificate	Average cost of acquisition per Equity Share (in ₹)
Pallavi Mahendra More	1,79,93,500	0.03

The calculation of the weighted average cost of acquisition per Equity Share since incorporation for the Promoters is as per the details provided in **Annexure A-I** and Selling Shareholder is as per the details provided in **Annexure A-II**.

(B) Weighted average cost of acquisition of Equity Shares of the Company acquired by the Promoters and Selling Shareholder of the Company in the last one year (preceding the date of this certificate)

Name of the Promoters	Number of Equity Shares acquired in the last 1 year	Weighted average cost of acquisition of Equity Shares acquired from September 29, 2025 till September 28, 2026 (in ₹)
Mahendra Pundalik More	1,27,65,000	-
Pallavi Mahendra More	1,79,45,125	-
Ganesh Pundalik More	46,250	-

Name of the Selling Shareholder	Number of Equity Shares acquired in the last 1 year	Weighted average cost of acquisition of Equity Shares acquired from September 29, 2025 till September 28, 2026 (in ₹)
Pallavi Mahendra More	1,79,45,125	-

The calculation of the weighted average cost at which Equity Shares of the Company in the last year (*i.e.*, from September 29, 2025 till September 28, 2026) were acquired by the Promoters of the Company is as per the details provided in **Annexure B-I** and Selling Shareholder, is as per the details provided in **Annexure B-II**.

(C) Weighted average cost of acquisition of Equity Shares of the Company acquired by the Promoters and Selling Shareholder of the Company in the last three years (preceding the date of this certificate)

Name of the Promoters	Number of Equity Shares acquired in the last 3 year	Weighted average cost of acquisition of Equity Shares acquired from September 29, 2023 till September 28, 2026 (in ₹)
Mahendra Pundalik More	1,27,48,500	-
Pallavi Mahendra More	1,79,44,500	-
Ganesh Pundalik More	46,375	-

Name of the Selling Shareholder	Number of Equity Shares acquired in the last 3 year	Weighted average cost of acquisition of Equity Shares acquired from September 29, 2023 till September 28, 2026 (in ₹)
Pallavi Mahendra More	1,79,44,500	-

S CHHAJED & MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

The calculation of the weighted average cost at which Equity Shares of the Company in the last three years (*i.e.*, from September 29, 2023 till September 28, 2026 were acquired by the Promoters of the Company is as per the details provided in **Annexure C-I** and Selling Shareholder, is as per the details provided in **Annexure C-II**.

(ii) **Weighted average cost of acquisition of all shares transacted in last immediately preceding three years (i.e. from September 29, 2023 till September 28, 2026) eighteen months (i.e. from March 29, 2025 to September 28, 2026) and one year (i.e. from September 29, 2025 to September 28, 2026)**

Period	Weighted Average Cost of Acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last 1 year	5.62	[●]	Nil-27170
Last Eighteen months	5.94	[●]	Nil-27170
Last 3 years	7.37	[●]	Nil-27170

The calculation of the weighted average cost at which Equity Shares of the Company in the preceding three years (i.e. September 29, 2023 till September 28, 2026) eighteen months (i.e. from March 29, 2025 to September 28, 2026) and one year (i.e. from September 24, 2025 to September 28, 2026) were acquired by an entity/ person is as per the details provided in **Annexure D**.

(iii) Details of the securities acquired by the Promoters, Promoter Group, Selling Shareholder and shareholders entitled with right to nominate directors or any other rights, in last three years (i.e. September 29, 2023 till September 28, 2026) are disclosed below.

Name	Date of acquisition	Nature of acquisition	Number of Equity Shares acquired	Face Value	Offer Price/ Acquisition Price per Equity Share
Ganesh Pundalik More	January 29, 2025	Gift	125	₹ 10	Not Applicable
Pundalik M. More	January 29, 2025	Gift	125	₹ 10	Not Applicable
Raghunath Taru Aher	January 29, 2025	Gift	125	₹ 10	Not Applicable
Meena Kisan Bhadane	January 29, 2025	Gift	125	₹ 10	Not Applicable
Vidya Chetan Pathare	January 29, 2025	Gift	125	₹ 10	Not Applicable
Pallavi Mahendra More	August 25, 2026	Gift	125	₹ 10	Not Applicable
Mahendra Pundalik More	September 01, 2026	Bonus Allotment	1,27,65,000	₹ 10	Not Applicable
Pallavi Mahendra More	September 01, 2026	Bonus Allotment	1,79,45,000	₹ 10	Not Applicable
Meena Kisan Bhadane	September 01, 2026	Bonus Allotment	46,250	₹ 10	Not Applicable
Vidya Chetan Pathare	September 01, 2026	Bonus Allotment	46,250	₹ 10	Not Applicable
Ganesh Pundalik More	September 01, 2026	Bonus Allotment	46,250	₹ 10	Not Applicable
Raghunath Taru Aher	September 01, 2026	Bonus Allotment	46,250	₹ 10	Not Applicable

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

The Company has confirmed that till the date on which the Equity Shares commence trading on the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE and together with BSE, the Stock Exchanges), any acquisition and, or, sale of any shares of the Company by any of its Promoters, Promoter Group, Selling Shareholder and other Shareholders will immediately be intimated to us.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the *'Guidance Note on Reports or Certificates for Special Purposes'* ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

We consent to this certificate being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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



Yours faithfully,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN: -114934
Date: 28-09-2026
Place: Mumbai
UDIN: 26114934CJOOKU8263

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers
59, New Marine Lines
Mumbai 400020

ANNEXURE A-I

The calculation of the weighted average cost of acquisition per Equity Share since incorporation for the Promoter, namely, Mahendra Pundalik More is as per the details provided below:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative number of Equity Shares
Subscription	Cash	Incorporation (November 06, 2006)	10	5,000	10	Subscription	50,000	5,000
Allotment	Cash	November 14, 2006	10	45,000	10	Allotment	4,50,000	50,000
Gift from Pallavi Mahendra More	Cash	October 14, 2019	10	1,000	0	Transfer from Pallavi Mahendra More	-	51,000
Transfer to Yogita U. Mahajan	Cash	March 26, 2025	10	(500)	4,000	Transfer to Yogita U. Mahajan	-	50,500
Transfer to Sumeet Chadgal	Cash	March 26, 2025	10	(4,000)	4,000	Transfer to Sumeet Chadgal	-	46,500
Transfer to Dipika Sonawane	Cash	March 26, 2025	10	(3,000)	4,000	Transfer to Dipika Sonawane	-	43,500
Transfer to Tejal Diggikar	Cash	March 26, 2025	10	(7,000)	4,000	Transfer to Tejal Diggikar	-	36,500
Transfer to Fen Ventures LLP	Cash	March 26, 2025	10	(1,000)	4,000	Transfer to Fen Ventures LLP	-	35,500
Transfer to Meera Narvekar	Cash	March 29, 2025	10	(1,000)	4,000	Transfer to Meera Narvekar	-	34,500
Bonus	NA	September 01, 2026	10	1,27,65,000	-	Bonus	-	1,27,99,500
Total				**1,27,99,500**				
Weighted average cost of acquisition per Equity Share					**0.04**			
Total number of Equity Shares held as on the date of this certificate					**1,27,99,500**			

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

The calculation of the weighted average cost of acquisition per Equity Share since incorporation for the Promoter, namely, Pallavi Mahendra More is as per the details provided below:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative number of Equity Shares
Transfer from Ritesh Virchand Shah	Cash	January 28, 2008	10	50,000	10	Transfer	5,00,000	50,000
Gift to Mahendra Pundalik More	Cash	October 14, 2019	10	(1,000)	-	Transfer	-	49,000
Gift to Ganesh Pundalik More	Other than cash	January 29, 2025	10	(125)	-	Transfer via Gift	-	48,875
Gift to Pundalik M. More	Other than cash	January 29, 2025	10	(125)	-	Transfer via Gift	-	48,750
Gift to Raghunath T. Aher	Other than cash	January 29, 2025	10	(125)	-	Transfer via Gift	-	48,625
Gift to Meena K. Bhadane	Other than cash	January 29, 2025	10	(125)	-	Transfer via Gift	-	48,500
Gift to Vidya C. Pathare	Other than cash	January 29, 2025	10	(125)	-	Transfer via Gift	-	48,375
Gift from Pundalik More	Other than cash	August 25, 2026	10	125	-	Transfer via Gift	-	48,500
Bonus	NA	September 01, 2026	10	1,79,45,000	-	Bonus	-	1,79,93,500
Total				**1,79,93,500**				
Weighted average cost of acquisition per Equity Share				**0.03**				
Total number of Equity Shares held as on the date of this certificate				**1,79,93,500**				

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

The calculation of the weighted average cost of acquisition per Equity Share since incorporation for the Promoter, namely, Ganesh Pundalik More is as per the details provided below:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment / transfer (preferential allotment / bonus etc.)	Total Cost (₹)	Cumulative number of Equity Shares
Gift received from Pallavi Mahendra More	Nil	29 January, 2025	10	125	-	Gift	1,250	1,250
Bonus	NA	September 01, 2026	10	46,250	-	Bonus	4,62,500	4,63,750
Total				**46,375**				
Weighted average cost of acquisition per Equity Share				-				
Total number of Equity Shares held as on the date of this certificate				**46,375**				

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

ANNEXURE A-II

The calculation of the weighted average cost of acquisition per Equity Share since incorporation for the Selling Shareholder, namely, Pallavi Mahendra More is as per the details provided below:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative number of Equity Shares
Transfer from Ritesh Virchand Shah	Cash	January 28, 2008	10	50,000	10	Transfer	5,00,000	50,000
Gift to Mahendra Pundalik More	Cash	October 14, 2019	10	(1,000)	-	Transfer via Gift	-	49,000
Gift to Ganesh Pundalik More	Nil	January 29, 2025	10	(125)	-	Transfer via Gift	-	48,875
Gift to Pundalik M. More	Nil	January 29, 2025	10	(125)	-	Transfer via Gift	-	48,750
Gift to Raghunath T. Aher	Nil	January 29, 2025	10	(125)	-	Transfer via Gift	-	48,625
Gift to Meena K. Bhadane	Nil	January 29, 2025	10	(125)	-	Transfer via Gift	-	48,500
Gift to Vidya C. Pathare	Nil	January 29, 2025	10	(125)	-	Transfer via Gift	-	48,375
Gift from Pundalik More	Nil	August 25, 2026	10	125	-	Transfer via Gift	-	48,500
Bonus	NA	September 01, 2026	10	1,79,45,000	-	Bonus	-	1,79,93,500
Total				**1,79,93,500**				
Weighted average cost of acquisition per Equity Share				**0.03**				
Total number of Equity Shares held as on the date of this certificate				**1,79,93,500**				

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

NNEXURE B-I

The calculation of the weighted average cost at which Equity Shares of the Company in the last year (*i.e.,* from (September 29, 2025 to September 28, 2026) were acquired by the Promoter of the Company, namely Mahendra Pudalik More is as per the details provided below:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment / transfer (preferential allotment / bonus etc.)	Total Cost (₹)	Cumulative number of Equity Shares
Bonus	NA	September 01, 2026	10	1,27,65,000	-	Bonus	0	1,27,48,500
Total				1,27,65,000			0	
Weighted average cost of acquisition per Equity Share				0*				
Total number of Equity Shares held as on the date of this certificate				1,27,99,500				

**WACA is zero due to bonus issue*

The calculation of the weighted average cost at which Equity Shares of the Company in the last year (*i.e.,* from September 29, 2025 to September 28, 2026) were acquired by the Promoter of the Company, namely, Pallavi Mahendra More is as per the details provided below:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment / transfer (preferential allotment / bonus etc.)	Total Cost (₹)	Cumulative number of Equity Shares
Gift from Pundalik More	NIL	August 25, 2026	10	125	Nil	Gift	0	(125)
Bonus	NA	September 01, 2026	10	1,79,45,000	Nil	Bonus	0	1,79,45,125
Total				1,79,45,125				
Weighted average cost of acquisition per Equity Share					0*			
Total number of Equity Shares held as on the date of this certificate					1,79,93,500			

**WACA is zero due to Transfer via Gift and bonus issue*

The calculation of the weighted average cost at which Equity Shares of the Company in the last year (*i.e.,* from September 29, 2025 to September 28, 2026) were acquired by the Promoter of the Company, namely, Ganesh Pundalik More is as per the details provided below:

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment / transfer (preferential allotment / bonus etc.)	Total Cost (₹)	Cumulative number of Equity Shares
Bonus	NA	September 01, 2026	10	46,250	10	Bonus	0	46,250
Total				46,250				
Weighted average cost of acquisition per Equity Share				0				
Total number of Equity Shares held as on the date of this certificate				46,375				

**WACA is zero due to bonus issue*

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

ANNEXURE B-II

The calculation of the weighted average cost at which Equity Shares of the Company in the last year (*i.e.,* from September 29, 2025 to September 28, 2026) were acquired by the Selling Shareholder, namely, Pallavi Mahendra More is as per the details provided below:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative number of Equity Shares
Gift from Pundalik More	NA	August 25, 2026	10	125	Nil	Gift	0	(125)
Bonus	NA	September 01, 2026	10	1,79,45,000	Nil	Bonus	0	1,79,45,125
Total				1,79,45,125				
Weighted average cost of acquisition per Equity Share				0*				
Total number of Equity Shares held as on the date of this certificate				1,79,93,500				

**WACA is zero due to Transfer via Gift and bonus issue*



ANNEXURE C-I

The calculation of the weighted average cost at which Equity Shares of the Company in the last three years (*i.e.,* from September 29, 2023 till September 28, 2026 were acquired by the Promoter of the Company, namely, Mahendra Pundalik More is as per the details provided below:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative number of Equity Shares
Transfer to Yogita U. Mahajan	Cash	March 26, 2025	10	(500)	4,000	Transfer	-	(500)
Transfer to Sumeet Chadgal	Cash	March 26, 2025	10	(4,000)	4,000	Transfer	-	(4,500)
Transfer to Dipika Sonawane	Cash	March 26, 2025	10	(3,000)	4,000	Transfer	-	(7,500)
Transfer to Tejal Diggikar	Cash	March 26, 2025	10	(7,000)	4,000	Transfer	-	(14,500)
Transfer to Fen Ventures LLP	Cash	March 26, 2025	10	(1,000)	4,000	Transfer	-	(15,500)
Transfer to Meera Narvekar	Cash	March 29, 2025	10	(1,000)	4,000	Transfer	-	(16,500)
Bonus	NA	September 01, 2026	10	1,27,65,000	-	Bonus	-	1,27,48,500
Total				1,27,48,500				
Weighted average cost of acquisition per Equity Share				0*				
Total number of Equity Shares held as on the date of this certificate				1,27,99,500				

**WACA is zero due to Transfer via Gift and bonus issue*

The calculation of the weighted average cost at which Equity Shares of the Company in the last three years (*i.e.,* from September 29, 2023 till September 28, 2026 were acquired by the Promoter of the Company, namely, Pallavi Mahendra More is as per the details provided below:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premi	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost(₹)	Cumulative number of Equity Shares

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

					um) (₹)			
Gift to Ganesh Pundalik More	NA	January 29, 2025	10	(125)	Nil	Gift	-	(125)
Gift to Pundalik M. More	NA	January 29, 2025	10	(125)	Nil	Gift	-	(250)
Gift to Raghunath T. Aher	NA	January 29, 2025	10	(125)	Nil	Gift	-	(375)
Gift to Meena K. Bhadane	NA	January 29, 2025	10	(125)	Nil	Gift	-	(500)
Gift to Vidya C. Pathare	NA	January 29, 2025	10	(125)	Nil	Gift	-	(625)
Gift from Pundalik More	NA	August 25, 2026	10	125	Nil	Gift	-	(500)
Bonus	NA	September 01, 2026	10	1,79,45,000	Nil	Bonus	-	1,79,44,500
Total				**1,79,44,500**				
Weighted average cost of acquisition per Equity Share				**0***				
Total number of Equity Shares held as on the date of this certificate				**1,79,93,500.00**				

**WACA is zero due transfer via Gift and Bonus Issue*

The calculation of the weighted average cost at which Equity Shares of the Company in the last three years (*i.e.,* from September 29, 2023 till September 28, 2026) were acquired by the Promoter of the Company, namely, Ganesh Pundalik More is as per the details provided below:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / Issue price per share (including securities premium) (₹)	Reason for allotment / transfer (preferential allotment / bonus etc.)	Total Cost(₹)	Cumulative number of Equity Shares
Gift received from Pallavi Mahendra More	Nil	January 29, 2025	10	125	Nil	Gift	-	125
Bonus	NA	September 01, 2026	10	46,250	Nil	Bonus	-	46,375
Total				**46,375**				
Weighted average cost of acquisition per Equity Share				**0***				
Total number of Equity Shares held as on the date of this certificate				**46,375**				

**WACA is zero due transfer via Gift and Bonus Issue*

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

ANNEXURE C-II

The calculation of the weighted average cost at which Equity Shares of the Company in the last three years (*i.e.,* from September 29, 2023 to September 28, 2026) were acquired by the Selling Shareholder, namely, Pallavi Mahendra More is as per the details provided below:

Nature of transaction	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / acquisition	Face Value (₹)	No. of shares acquired/ allotted	Acquisition / issue price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost(₹)	Cumulative number of Equity Shares
Gift to Ganesh Pundalik More	NA	January 29, 2025	10	(125)	Nil	Gift	-	(125)
Gift to Pundalik M. More	NA	January 29, 2025	10	(125)	Nil	Gift	-	(250)
Gift to Raghunath T. Aher	NA	January 29, 2025	10	(125)	Nil	Gift	-	(375)
Gift to Meena K. Bhadane	NA	January 29, 2025	10	(125)	Nil	Gift	-	(500)
Gift to Vidya C. Pathare	NA	January 29, 2025	10	(125)	Nil	Gift	-	(625)
Gift from Pundalik More	NA	August 25, 2026	10	125	Nil	Gift	1250	(500)
Bonus	NA	September 01, 2026	10	1,79,45,000	Nil	Bonus	-	1,79,44,500
Total				**1,79,44,500**				
Weighted average cost of acquisition per Equity Share				**0***				
Total number of Equity Shares held as on the date of this certificate				**1,79,93,500**				

**WACA is zero due transfer via Gift and Bonus Issue*

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

ANNEXURE D

1. Weighted average cost of acquisition of all shares transacted in last three years preceding the date of this certificate

Nature of transaction	Name of acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition / allotment / transfer	Face Value (₹)	No. of shares acquired/ allotted	Acquisition price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative number of Equity Shares
Gift	Ganesh Pundalik More	Nil	January 29, 2025	10	125	-	Gift	-	125.00
Gift	Pundalik M. More	Nil	January 29, 2025	10	125	-	Gift	-	250.00
Gift	Raghunath Taru Aher	Nil	January 29, 2025	10	125	-	Gift	-	375.00
Gift	Meena Kisan Bhadane	Nil	January 29, 2025	10	125	-	Gift	-	500.00
Gift	Vidya Chetan Pathare	Nil	January 29, 2025	10	125	-	Gift	-	625.00
Transfer	Yogita Unmesh Mahajan	Cash	March 26, 2025	10	500	4,000	Transfer	20,00,000	1,125.00
Transfer	Sumeet Chadgal	Cash	March 26, 2025	10	4,000	4,000	Transfer	1,60,00,000	5,125.00
Transfer	Dipika Bapusaheb Sonawane	Cash	March 26, 2025	10	3,000	4,000	Transfer	1,20,00,000	8,125.00
Transfer	Tejal Anil Diggikar	Cash	March 26, 2025	10	7,000	4,000	Transfer	2,80,00,000	15,125.00
Transfer	Fen Ventures LLP	Cash	March 26, 2025	10	1,000	4,000	Transfer	40,00,000	16,125.00
Transfer	Meera Milind Narvekar	Cash	March 29, 2025	10	1,000	4,000	Transfer	40,00,000	17,125.00
Transfer	Somnath Bhaurao Bagale	Cash	March 29, 2025	10	1,500	4,000	Transfer	60,00,000	18,625.00
Transfer	Sumeet Chadgal	Cash	June 23, 2025	10	1,000	4,000	Transfer	40,00,000	19,625.00
Preferential	Swati Sanjay Khandare	Cash	November 03, 2025	10	1,000	4,041.00	Preferential	40,41,000	20,625.00
Preferential	Brightful Commercial Private Limited	Cash	November 03, 2025	10	8,160	4,041	Preferential	3,29,74,560	28,785.00
Preferential	Shilpa Malik	Cash	November 03, 2025	10	2,045	4,041	Preferential	82,63,845	30,830.00
Preferential	Vishal Malik	Cash	August 13, 2026	10	1,690	27,170	Preferential	4,59,17,300	32,520.00
Gift	Pallavi Mahendra More	Nil	August 25, 2026	10	125	-	Gift	-	32,645.00
Bonus	Mahendra Pundalik More	NA	September 01, 2026	10	1,27,65,000	-	Bonus	-	1,27,97,645.00
Bonus	Pallavi Mahendra More	NA	September 01, 2026	10	1,79,45,000	-	Bonus	-	3,07,42,645.00

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Bonus	Brightful Commercial Private Limited	NA	September 01, 2026	10	30,19,200	-	Bonus	-	3,37,61,845.00
Bonus	Tejal Anil Diggikar	NA	September 01, 2026	10	25,90,000	-	Bonus	-	3,63,51,845.00
Bonus	Sumeet Chadgal	NA	September 01, 2026	10	18,50,000	-	Bonus	-	3,82,01,845.00
Bonus	Shilpa Malik	NA	September 01, 2026	10	7,56,650	-	Bonus	-	3,89,58,495.00
Bonus	Vishal Tilakraj Malik	NA	September 01, 2026	10	6,25,300	-	Bonus	-	3,95,83,795.00
Bonus	Somnath Bhaurao Bagale	NA	September 01, 2026	10	5,55,000	-	Bonus	-	4,01,38,795.00
Bonus	Dipika Bapusaheb Sonawane	NA	September 01, 2026	10	5,55,000	-	Bonus	-	4,06,93,795.00
Bonus	Meera Milind Narvekar	NA	September 01, 2026	10	3,70,000	-	Bonus	-	4,10,63,795.00
Bonus	Swati Sanjay Khandare	NA	September 01, 2026	10	3,70,000	-	Bonus	-	4,14,33,795.00
Bonus	Yogita Unmesh Mahajan	NA	September 01, 2026	10	1,85,000	-	Bonus	-	4,16,18,795.00
Bonus	Meena Kisan Bhadane	NA	September 01, 2026	10	46,250	-	Bonus	-	4,16,65,045.00
Bonus	Vidya Chetan Pathare	NA	September 01, 2026	10	46,250	-	Bonus	-	4,17,11,295.00
Bonus	Ganesh Pundalik More	NA	September 01, 2026	10	46,250	-	Bonus	-	4,17,57,545.00
Bonus	Raghunath Taru Aher	NA	September 01, 2026	10	46,250	-	Bonus	-	4,18,03,795.00
Preferential	Ajay Kumar Mishra	Other than Cash	September 23, 2026	10	10,12,153	91.00	Preferential	9,21,05,923	4,28,15,948.00
Preferential	Rajika Mishra	Other than Cash	September 23, 2026	10	4,20,587	91.00	Preferential	3,82,73,417	4,32,36,534.00
Preferential	Ashish Paul	Other than Cash	September 23, 2026	10	2,49,624	91.00	Preferential	2,27,15,784	4,34,86,158.00
Total					4,34,86,159			32,02,91,829.00	
Weighted average cost of acquisition per share					7.37				

2. Weighted average cost of acquisition of all shares transacted in last eighteen months preceding the date of this certificate

Nature of transaction	Name of acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition/ allotment / transfer	Face Value (₹)	No. of shares acquired/ allotted	Acquisition price per share (including	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative number of Equity Shares

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

						securities premium) (₹)			
Transfer	Meera Milind Narvekar	Cash	Saturday, 29 March, 2025	10.00	1,000	4,000.00	Transfer	40,00,000.00	16,500.00
Transfer	Somnath Bhaurao Bagale	Cash	Saturday, 29 March, 2025	10.00	1,500	4,000.00	Transfer	60,00,000.00	18,000.00
Transfer	Sumeet Chadgal	Cash	Monday, 23 June, 2025	10.00	1,000	4,000.00	Transfer	40,00,000.00	19,000.00
Preferential	Swati Sanjay Khandare	Cash	November 03, 2025	10.00	1,000	4,041.00	Preferential	40,41,000.00	20,000.00
Preferential	Brightful Commercial Private Limited	Cash	November 03, 2025	10.00	8,160	4,041.00	Preferential	3,29,74,560.00	28,160.00
Preferential	Shilpa Malik	Cash	November 03, 2025	10.00	2,045	4,041.00	Preferential	82,63,845.00	30,205.00
Preferential	Vishal Malik	Cash	August 13, 2026	10.00	1,690	27,170.00	Preferential	4,59,17,300.00	31,895.00
Gift	Pallavi Mahendra More	NA	August 25, 2026	10.00	125	-	Gift	-	32,020.00
Bonus	Mahendra Pundalik More	NA	September 01, 2026	10.00	1,27,65,000	-	Bonus	-	1,27,97,020.00
Bonus	Pallavi Mahendra More	NA	September 01, 2026	10.00	1,79,45,000	-	Bonus	-	3,07,42,020.00
Bonus	Brightful Commercial Private Limited	NA	September 01, 2026	10.00	30,19,200	-	Bonus	-	3,37,61,220.00
Bonus	Tejal Anil Diggikar	NA	September 01, 2026	10.00	25,90,000	-	Bonus	-	3,63,51,220.00
Bonus	Sumeet Chadgal	NA	September 01, 2026	10.00	18,50,000	-	Bonus	-	3,82,01,220.00
Bonus	Shilpa Malik	NA	September 01, 2026	10.00	7,56,650	-	Bonus	-	3,89,57,870.00
Bonus	Vishal Tilakraj Malik	NA	September 01, 2026	10.00	6,25,300	-	Bonus	-	3,95,83,170.00

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Bonus	Somnath Bhaurao Bagale	NA	September 01, 2026	10.00	5,55,000	-	Bonus	-	4,01,38,170.00
Bonus	Dipika Bapusaheb Sonawane	NA	September 01, 2026	10.00	5,55,000	-	Bonus	-	4,06,93,170.00
Bonus	Meera Milind Narvekar	NA	September 01, 2026	10.00	3,70,000	-	Bonus	-	4,10,63,170.00
Bonus	Swati Sanjay Khandare	NA	September 01, 2026	10.00	3,70,000	-	Bonus	-	4,14,33,170.00
Bonus	Yogita Unmesh Mahajan	NA	September 01, 2026	10.00	1,85,000	-	Bonus	-	4,16,18,170.00
Bonus	Meena Kisan Bhadane	NA	September 01, 2026	10.00	46,250	-	Bonus	-	4,16,64,420.00
Bonus	Vidya Chetan Pathare	NA	September 01, 2026	10.00	46,250	-	Bonus	-	4,17,10,670.00
Bonus	Ganesh Pundalik More	NA	September 01, 2026	10.00	46,250	-	Bonus	-	4,17,56,920.00
Bonus	Raghunath Taru Aher	NA	September 01, 2026	10.00	46,250	-	Bonus	-	4,18,03,170.00
Preferential	Ajay Kumar Mishra	other than cash	September 23, 2026	10.00	10,12,153.00	91.00	Preferential	9,21,05,923.00	4,28,15,323.00
Preferential	Rajika Mishra	other than cash	September 23, 2026	10.00	4,20,587.00	91.00	Preferential	3,82,73,417.00	4,32,35,909.00
Preferential	Ashish Paul	other than cash	September 23, 2026	10.00	2,49,624	91.00	Preferential	2,27,15,784.00	4,34,85,533.00
Total					4,34,85,533			32,02,91,738	
Weighted average cost of acquisition per share					5.94				

3. Weighted average cost of acquisition of all shares transacted in last one year preceding the date of this certificate

Nature of transaction	Name of acquirer	Nature of consideration (Cash/ other than cash)	Date of acquisition / allotment / transfer	Face Value (₹)	No. of shares acquired/ allotted	Acquisition price per share (including securities premium) (₹)	Reason for allotment/ transfer (preferential allotment/ bonus etc.)	Total Cost (₹)	Cumulative number of Equity Shares
Preferential	Swati Sanjay Khandare	Cash	November 03, 2025	10	1,000	4,041.00	Preferential	40,41,000.00	1,000.00

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Preferential	Brightful Commercial Private Limited	Cash	November 03, 2025	10	8,160	4,041.00	Preferential	3,29,74,560.00	9,160.00
Preferential	Shilpa Malik	Cash	November 03, 2025	10	2,045	4,041.00	Preferential	82,63,845.00	11,205.00
Preferential	Vishal Malik	Cash	August 13, 2026	10	1,690	27,170.00	Preferential	4,59,17,300.00	12,895.00
Gift	Pallavi Mahendra More	NA	August 25, 2026	10	125	-	Gift	-	13,020.00
Bonus	Mahendra Pundalik More	NA	September 01, 2026	10	1,27,65,000	-	Bonus	-	1,27,78,020.00
Bonus	Pallavi Mahendra More	NA	September 01, 2026	10	1,79,45,000	-	Bonus	-	3,07,23,020.00
Bonus	Brightful Commercial Private Limited	NA	September 01, 2026	10	30,19,200	-	Bonus	-	3,37,42,220.00
Bonus	Tejal Anil Diggikar	NA	September 01, 2026	10	25,90,000	-	Bonus	-	3,63,32,220.00
Bonus	Sumeet Chadgal	NA	September 01, 2026	10	18,50,000	-	Bonus	-	3,81,82,220.00
Bonus	Shilpa Malik	NA	September 01, 2026	10	7,56,650	-	Bonus	-	3,89,38,870.00
Bonus	Vishal Tilakraj Malik	NA	September 01, 2026	10	6,25,300	-	Bonus	-	3,95,64,170.00
Bonus	Somnath Bhaurao Bagale	NA	September 01, 2026	10	5,55,000	-	Bonus	-	4,01,19,170.00
Bonus	Dipika Bapusaheb Sonawane	NA	September 01, 2026	10	5,55,000	-	Bonus	-	4,06,74,170.00
Bonus	Meera Milind Narvekar	NA	September 01, 2026	10	3,70,000	-	Bonus	-	4,10,44,170.00
Bonus	Swati Sanjay Khandare	NA	September 01, 2026	10	3,70,000	-	Bonus	-	4,14,14,170.00
Bonus	Yogita Unmesh Mahajan	NA	September 01, 2026	10	1,85,000	-	Bonus	-	4,15,99,170.00
Bonus	Meena Kisan Bhadane	NA	September 01, 2026	10	46,250	-	Bonus	-	4,16,45,420.00
Bonus	Vidya Chetan Pathare	NA	September 01, 2026	10	46,250	-	Bonus	-	4,16,91,670.00
Bonus	Ganesh Pundalik More	NA	September 01, 2026	10	46,250	-	Bonus	-	4,17,37,920.00
Bonus	Raghunath Taru Aher	NA	September 01, 2026	10	46,250	-	Bonus	-	4,17,84,170.00
Preferential	Ajay Kumar Mishra	other than cash	September 23, 2026	10	10,12,153	91.00	Preferential	9,21,05,923.00	4,27,96,323.00
Preferential	Rajika Mishra	other than cash	September 23, 2026	10	4,20,587	91.00	Preferential	3,82,73,326.00	4,32,16,909.00
Preferential	Ashish Paul	other than cash	September 23, 2026	10	2,49,624	91.00	Preferential	2,27,15,784.00	4,34,66,533.00
Total					**4,34,66,534**			**24,42,91,829.00**	
Weighted average cost of acquisition per share					**5.62**				

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Yours faithfully,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN: -114934
Date: 28-09-2026
Place: Mumbai
UDIN: 26114934CJOOKU8263

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

CERTIFICATE ON CORPORATE GOVERNANCE

Date: 24th September 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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")

We, **S C Mehra & Associates LLP**, Statutory Auditors of the Company, have received a request from the Company to confirm that the Company is in compliance with the requirements under applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**"), and the Companies Act, 2013, as amended, read with the rules framed thereunder ("**Companies Act, 2013**"), in respect of the corporate governance provisions relating to composition of board of directors ("**Board**") and constitution of the board committees, including the constitution of the audit committee, stakeholders' relationship committee, nomination and remuneration committee, risk management committee and corporate social responsibility committee (together referred to as the "**Committees**").

We have examined the Restated Financial Information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013 the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (SEBI ICDR Regulations) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("**Restated Financial Information**").

We have performed the following procedures, in connection with ascertaining compliance with the requirements of corporate governance as prescribed under the Listing Regulations, and the Companies Act, 2013, each as amended:

(a) Obtained and read the minutes of board meetings, Corporate Social Responsibility Committee meetings, Nomination and Remuneration Committee meetings, Audit Committee meetings held between April 1, 2026 till the date of this certificate and during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 as applicable on the dates as set out in **Annexure A**; Annual general meetings held on September 30, 2024, September 30, 2025, August 31, 2026 and the adjourned annual general meeting held on January 8, 2024, and extra-ordinary general meetings of the company held on May 25, 2026, June 29, 2026, August 3, 2026, August 7, 2026 and September 15, 2026 and the relevant secretarial records filed with ROC such as form DIR-12, MR-1, MGT-14;

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

(b) Obtained and read the Directors' Register as on the date of this certificate;

(c) Obtained the signed copy of policies;

(d) Obtained and reviewed the filings made by the Company with the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**");

(e) Obtained and examined the declarations made by the Board of Directors under relevant statutory/regulatory requirements. We have also verified the details available on the Ministry of Corporate Affairs website (www.mca.gov.in) for the list of board of directors of the Company as on the date of this certificate;

(f) Obtained and examined relevant statutory registers maintained by the Company; and

(g) Compared the names of directors and committee members with the composition of the Board and other committees listed in **Annexure G**.

Based on our examination of the secretarial records of the Company maintained under the Companies Act, 1956 and the Companies Act, 2013, the information, explanations and representations provided to us and other relevant records and documents provided to us by the Company for our verification, we certify that the Company is in compliance with the requirements under Regulation 17 to Regulation 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Listing Regulations. Further, a detailed checklist of confirmations for compliance with corporate governance requirements under the Companies Act, 2013 and the Listing Regulations have been enclosed as **Annexure A.**

Further, the disclosures under the Listing Regulations pertaining to loans/ guarantees/comfort letters/ security provided by the listed entity, directly or indirectly to promoter/ promoter group entities or any other entity controlled by them is not applicable to the Company as on the date of this certificate.

As per our review of the board and committee minutes, and other relevant documents, including (i) signed copies of policies formed for various committees including Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder's Relationship Committee and Risk Management Committee; (ii) detail of the payments of corporate social responsibility (CSR) expense and traced the same from the general ledger of CSR expense forming part of the audited books of accounts for the period from April 1, 2026 to September 24, 2026 (iii) register of directors and key managerial personnel and their shareholding, register of contracts with related parties and other bodies corporate in which directors are interested and other relevant statutory registers maintained by the Company; (iv) the filings made by the Company with the RoC; (v) the declarations made by the Board of Directors under relevant statutory/regulatory requirements; the composition of Board and the Committees thereof is as follows:

Board of Directors

The Board consists of eight directors out of which one are executive directors, four are independent directors and three are non-independent non-executive directors. The Board has two women directors The chairman of the Board of the Company, Mahendra Pundalik More, is a non-executive director. The list of directors on the Board is set out at **Annexure B**.

Based on written representations received from the directors of the Company, and taken on record by the Board of Directors, in respect of the Board of Directors, we report that:

(a) the Board has met at least four times in the last calendar year (and there has not been a time gap of more than 120 days between any two meetings of the Board;

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

(b) The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Listing obligations and disclosure requirements) Regulations, 2015;

(c) the number of non-executive directors is not less than 50% of the overall number of directors;

(d) the quorum of every meeting of the Board is in compliance with Listing Regulations;

(e) The Company have a regular non-executive chairperson, and at least half of the Board comprises of independent directors;

(f) none of the directors serve as independent director in more than seven listed companies (including the Company);

(g) none of the directors serve as director in more than seven listed companies (including the Company);

(h) none of the directors who serve as a whole-time director in any listed company serve as an independent director in more than three listed companies;

(i) none of the directors of the Company, is a member of more than ten committees, across all listed entities in accordance with Regulation 26(1) of the SEBI Listing Regulations in which he/she is a director;

(j) none of the directors of the Company, is a chairman of more than five committees across all listed entities in accordance with Regulation 26(1) of the SEBI Listing Regulations in which he/she is a director;

(k) the Company has issued a formal letter of appointment to its independent directors and the terms and conditions of appointment is disclosed on the website of the Company;

(l) the remuneration paid to the directors of the Company is in accordance with the requirements under the Companies Act, 2013 and the Listing Regulations; and

(m) At least one independent director on the board of directors of the Company is a director on the board of directors of an unlisted material subsidiary, whether incorporated in India or not;

(n) None of the Independent Director act as an alternate director for an independent Director of a listed Company; and

(o) none of the independent directors hold any employee stock options.

For the purposes of determination of limits in point (i) and (j) above, chairpersonship and membership of the Audit Committee and the Stakeholders' Relationship Committee has been considered.

We further confirm that the composition of the Board, the Committees are in accordance with the Companies Act, 2013, read with the rules thereunder, and the Listing Regulations. The Board and the Committees meet such number of times as may be required under law.

Independent directors constituting a part of the Board are eligible to be appointed as such, in accordance with the Companies Act, 2013, and the Listing Regulations and are not otherwise disqualified as on the date of this certificate for acting as a director of a public limited company under the provisions of the Companies Act, 2013, as amended (including the provisions of Section 164(2) of the Companies Act, 2013) and the rules and regulations made thereunder, each as amended.



The Company has appointed a qualified company secretary as the compliance officer of the Company. Below are the details of the company secretary and compliance officer:

Name: Dipika Kamal Somani
Designation: Company secretary and Compliance officer
Date of appointment: July 17, 2026
Disclosure of relationships between directors: None
Brief profile: She is an Associate Member of the Institute of Company Secretaries of India. She is responsible for overseeing the secretarial, legal and compliance functions of our Company, including investor and stakeholder relations. She has over eight years of experience in legal and secretarial functions. Prior to joining our Company, she was associated with Grovalue Commodity Private Limited as Compliance Executive, KGK Diamonds (I) Private Limited as Assistant Company Secretary, National Bulk Handling Corporation Private Limited as Company Secretary in Secretarial Department and Trinity Enterprises International Limited as Company Secretary Executive.

Audit Committee of the Board

The Company has constituted the Audit Committee of the Board (the "**Audit Committee**") pursuant to resolution of the Board of Directors dated August 06, 2026 in compliance with Section 177 of the Companies Act, 2013 and the Regulation 18 of the Listing Regulations. The composition of the Audit Committee and its terms of reference are set out at **Annexure C**.

We further confirm the following:

(i) the Audit Committee has at least three directors as members, at least two-thirds of which members are independent directors;

(ii) all members of Audit Committee are financially literate and at least one member has accounting or related financial management expertise;

(iii) the chairperson of the Audit Committee is an independent director; and

(iv) the company secretary of the Company is the secretary to the Audit Committee.

Stakeholders' Relationship Committee of the Board

For redressing the shareholder / investor complaints and grievances, the Company has constituted the Stakeholders' Relationship Committee of the Board (the "**Stakeholders' Relationship Committee**") pursuant to resolution of the Board dated August 06, 2026 as per the requirements of Section 178 of the Companies Act, 2013, and Regulation 20 of the Listing Regulations. The composition of the Stakeholders' Relationship Committee and its terms of reference are set out at **Annexure D.**

We further confirm the following:

(i) the Stakeholders' Relationship Committee has at least three directors as members, with at least one independent director as a member;

(ii) the chairperson of the Stakeholders' Relationship Committee is a non-executive director; and

(iii) Chairperson of the Stakeholders Relationship Committee has been present at the annual general meetings to answer queries of the shareholders.

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Nomination and Remuneration Committee of the Board

The Company has constituted a Nomination and Remuneration Committee of the Board (the "**Nomination and Remuneration Committee**") pursuant to resolution of the Board dated August 06, 2026 as per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations. The composition of the Nomination and Remuneration Committee and its terms of reference are set out at **Annexure E**.

We further confirm the following:

(i) the Nomination and Remuneration Committee has at least three directors as members, all of whom are non-executive directors and at least two-thirds of which members are independent directors; and

(ii) the chairperson of the Nomination and Remuneration Committee is an independent director.

Risk Management Committee of the Board

The Company has constituted a Risk Management Committee of the Board (the "**Risk Management Committee**") pursuant to resolution of the Board dated August 06, 2026 as per the requirements of Regulation 21 of the Listing Regulations. The composition of the Risk Management Committee and its terms of reference are set out at **Annexure F**.

We further confirm the following:

(i) The Risk Management Committee has at least three members with majority of members being members of the board of directors including one independent director; and

(ii) Chairperson of the Risk management committee is a member of the board of directors.

Corporate Social Responsibility Committee of the Board

The Company has constituted a Corporate Social Responsibility Committee of the Board (the "**CSR Committee**") pursuant to resolution of the Board dated August 06, 2026 as per the requirements of Section 135 of the Companies Act, 2013. The composition of the CSR Committee and its terms of reference are set out at **Annexure G**.

The Corporate Social Responsibility Committee of the Board consists of at least three directors, out of which at least one director is an independent director.

Remuneration

We confirm that no remuneration was payable to any non-executive director of the Company for the financial year ended March 31, 2026, and accordingly the annual remuneration payable to any single non-executive director does not exceed 50% of the total annual remuneration payable to all non-executive directors.

We further confirm the compliance by the Company with the requirements under the Listing Regulations in the manner set out in **Annexure G**, as on September 16, 2026.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI

which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such comunication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Yours faithfully,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 24-09-2026
UDIN: 26114934ASWNFJ5258

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

ANNEXURE A

Sr. no.	Name of Director	Designation	DIN	PAN	Date of Appointment in current position and Tenure	Number of memberships in audit and stakeholder committee and number of post as chairman in audit and stakeholder committee	No of directorships in listed entities
1.	Mahendra Pundalik More	Chairman & Non - Executive Director	01870852	AFHPM9025P	August 07, 2026	0	-
2.	Avadhut Shridhar Kshirsagar	Managing Director	11717286	AADPK5596J	August 03, 2026	2	-
3.	Ganesh Pundalik More	Non - Executive Director	06411729	ANNPM4046L	June 10, 2025	0	-
4.	Tejal Anil Diggikar	Non - Executive Director	07243101	BVYPD0265Q	May 25, 2026	0	-
5.	Manoj Diwakar Barve	Independent Director	03097616	AOBPB0872N	June 29, 2026	Chairperson - 2	-
6.	Rajendra Dinkar Phatarpekar	Independent Director	11389388	AABPP8694A	June 29, 2026	1	-
7.	Tanuja Pradeep Bandivadekar	Independent Director	11744083	ABZPB2048P	June 29, 2026	1	-
8.	Gaurang Rajeshkumar Shah	Independent Director	10653230	ECFPS0391B	June 29, 2026	1	-

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

ANNEXURE B

The Audit Committee was constituted by our Board through its resolution dated August 06, 2026 the constitution of the Audit committee is as follows:

Name of the Directors	Position in the Committee	Designation
Manoj Diwakar Barve	Chairperson	Independent Director
Gaurang Rajesh Shah	Member	Independent Director
Avadhut Shridhar Kshirsagar	Member	Managing Director

The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI LODR Regulations, and its terms of reference are as follows:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;

(2) to seek information from any employee of the Company;

(3) to obtain outside legal or other professional advice;

(4) to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required; and

(5) such other powers as may be prescribed under the Companies Act and SEBI LODR Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for the appointment, re-appointment, replacement remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

ii) Changes, if any, in accounting policies and practices and reasons for the same;

iii) Major accounting entries involving estimates based on the exercise of judgment by management;

iv) Significant adjustments made in the financial statements arising out of audit findings;

v) Compliance with listing and other legal requirements relating to financial statements;

vi) Disclosure of any related party transactions; and

vii) Modified opinion(s) in the draft audit report.



(5) reviewing, with the management, the quarterly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an Offer (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / Prospectus / notice and the report submitted by the monitoring agency, appointed if any, monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company;

Explanation: The term "related party transactions" shall have the same meaning provided in the Companies Act and SEBI LODR Regulations.

(9) formulation of a policy on related party transactions, which shall include materiality of related party transactions;

(10) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(11) approval of related party transactions to which the subsidiary of the Company is a party;

(12) scrutiny of inter-corporate loans and investments;

(13) valuation of undertakings or assets of the Company, and appointing a registered valuer in terms of Section 247 of the Companies Act, wherever it is necessary;

(14) evaluation of internal financial controls and risk management systems;

(15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(16) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(17) discussion with internal auditors of any significant findings and follow up there on;

(18) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(19) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(20) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(21) reviewing the functioning of the whistle blower mechanism;

(22) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(23) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

SCHEMES & ASSOCIATES LLP CHARTERED ACCOUNTANTS

(24) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(25) recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;

(26) monitoring the end use of funds raised through public offers and related matters;

(27) overseeing the vigil mechanism established by the Company, with the chairperson of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(28) to formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;

(29) approving the key performance indicators for disclosure in its offering documents;

(30) reviewing compliance with the provisions of the SEBI PIT Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

(31) carrying out any other functions required to be carried out by the Audit Committee as contained in the Companies Act, 2013 and SEBI LODR Regulations, uniform listing agreements and/or any other applicable law, as and when amended from time to time;

(32) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(33) The aforesaid shall be governed by the applicable provisions/limits/threshold provided in Companies Act, 2013, as amended from time to time.

(34) Such other matters as may be prescribed under the applicable laws from time to time.

Reviewing Powers

The Audit Committee shall mandatorily review the following information:

(1) management discussion and analysis of financial condition and results of operations;

(2) statement of significant related party transactions submitted by the management;

(3) management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) internal audit reports relating to internal control weaknesses;

(5) the appointment, removal and terms of remuneration of the chief internal auditor;

(6) examination of the financial statements and the auditors' report thereon;

(7) review the financial statements, in particular, the investments made by any unlisted subsidiary; and

(8) statement of deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI LODR Regulations; and

(ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the SEBI LODR Regulations.

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

ANNEXURE C

Name of the Directors	Position in the Committee	Designation
Manoj Diwakar Barve	Chairman	Independent Director
Rajendra Dinkar Phatarpekar	Member	Independent Director
Tanuja Pradeep Bandivadekar	Member	Independent Director
Avadhut Shridhar Kshirsagar	Member	Managing Director

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act and Regulation 20 of the SEBI LODR Regulations, and its terms of reference are as follows:

(1) To Resolve the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

(2) To Review of measures taken for effective exercise of voting rights by shareholders;

(3) To Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of shareholder services;

(4) To Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(5) To Investigate complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(6) To Resolve grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants;

(7) To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

(8) To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;

(9) To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company;

(10) To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s) or agent(s);

(11) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, or by any other regulatory authority; and

(12) Such terms of reference as may be prescribed under the Companies Act and SEBI LODR Regulations



ANNEXURE D

Name of the Directors	Position in the Committee	Designation
Manoj Diwakar Barve	Chairman	Independent Director
Gaurang Rajesh Shah	Member	Independent Director
Tejal Anil Diggikar	Member	Non-Executive Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and Regulation 19 of the SEBI LODR Regulations and its terms of reference are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

(2) The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(iv) for every appointment of an independent director, evaluating the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparing a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may: (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

(3) Formulation of criteria for evaluation of independent directors and the Board;

(4) Devising a policy on Board diversity;

(5) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);

(6) Analysing, monitoring and reviewing various human resource and compensation matters;

(7) Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

a. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(8) Recommending to the board, all remuneration, in whatever form, payable to non-executive directors and the senior management, as may be deemed necessary;

(9) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the Companies Act, 2013 and SEBI LODR Regulations or any other applicable law, as and when amended from time to time;

(10) Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

(11) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;

(12) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(13) Administering the ESOP Scheme including the following:

i. Determining the eligibility of employees to participate under the ESOP Scheme;

ii. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;

iii. Date of grant;

iv. Determining the exercise price of the option under the ESOP Scheme;

v. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

vi. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;

vii. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;

viii. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;

ix. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;

x. The grant, vest and exercise of option in case of employees who are on long leave;

xi. Allow exercise of unvested options on such terms and conditions as it may deem fit;

xii. The procedure for cashless exercise of options;

xiii. Forfeiture/ cancellation of options granted

xiv. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
- for this purpose, global best practices in this area may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

(14) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the SEBI PIT Regulations;

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

(c) SEBI LODR Regulations by the Company and its employees, as applicable.

(15) Specifying the manner for effective evaluation of performance of the Board and independent directors to be carried out by the Nomination and Remuneration Committee; and

(16) Perform such other activities as may be delegated by the Board or specified / provided under the Companies Act, 2013 and SEBI LODR Regulations to the extent notified and effective, as amended or by any other applicable law or regulatory authority.



ANNEXURE E

Name of the Directors	Position in the Committee	Designation
Mahendra Pundalik More	Chairperson	Chairperson & Non Executive Director
Ganesh Pundalik More	Member	Non Executive Director
Tanuja Pradeep Bandivadekar	Member	Independent Director

The scope and functions of the Risk Management Committee are in accordance with Section 178 of the Companies Act and Regulation 21 of the SEBI Listing Regulations, and its terms of reference are as follows:

(1) To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof. The risk management policy shall include the following:

i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;

ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. Business continuity plan.

(2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend for any amendment or modification thereof, as necessary;

(5) To approve the process for risk identification and mitigation;

(6) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

(7) To Monitor the Company's compliance with the risk structure;

(8) To Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis

(9) To Approve major decisions affecting the risk profile or exposure and give appropriate directions;

(10) To Consider the effectiveness of decision making process in crisis and emergency situations;

(11) To Generally, assist the Board in the execution of its responsibility for the governance of risk;

(12) To Keep the Board of directors of the Company informed about the nature and content of its discussions, recommendations and actions to be taken;

(13) To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

(14) To Implement and monitor policies and/or processes for ensuring cyber security;

(15) To review and recommend potential risk involved in any new business plans and processes;

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

(16) To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors; and

(17) To Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy;

(18) To Monitor and review regular updates on business continuity;

(19) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013, as amended, or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.



ANNEXURE F

Name of the Directors	Position in the Committee	Designation
Avadhut Shridhar Kshirsagar	Chairman	Managing Director
Rajendra Dinkar Phatarpekar	Member	Independent Director
Ganesh Pundalik More	Member	Non-Executive Director
Tejal Anil Diggikar	Member	Non- Executive Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(1) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

(2) identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(3) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company. The amount spent pursuant to the corporate social responsibility policy of the Company shall be as prescribed under the applicable law from time to time or as may be approved by the Board of Directors;

(4) delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(5) review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

(6) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

(i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;

(ii) the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;

(iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the Company.

(7) to take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(8) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

(9) exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

ANNEXURE G

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

I. Composition of Board of Directors					
Mahendra Pundalik More					
Title (Mr./ Ms.)	***Name of the Director***	***PAN and DIN***	***No of Directorship in listed entities including the Company of the SEBI Listing Regulations) (In reference to Regulation 17A (1))***	***No. of memberships in Audit/ Stakeholder Committee(s) including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)***	***No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)***
Mr.	Mahendra Pundalik More	**PAN:** AFHPM9025P **DIN:** 01870852	NA	NA	NA
Date of Birth	***Initial Date of Appointment***	***Date of Re-appointment***	***Date of Cessation***	***Category (Chairperson / Executive / Non-Executive / independent / Nominee)***	***No of Independent Directorship in listed entities including the Company (Refer to proviso to Regulation 17(A)(1)***
July 26, 1978	November 06, 2006	August 07, 2026	-	Chairperson and Non-Executive Director	NA
Avadhut Shridhar Kshirsagar					
Title (Mr./ Ms.)	***Name of the Director***	***PAN and DIN***	***No of Directorship in listed entities including the Company of the SEBI Listing Regulations) (In reference to Regulation 17A (1))***	***No. of memberships in Audit/ Stakeholder Committee(s) including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)***	***No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)***
Mr.	Avadhut Shridhar Kshirsagar	**PAN:** AADPK5596J **DIN:** 11717286	NA	*Two*	NA
Date of Birth	***Initial Date of Appointment***	***Date of Re-appointment***	***Date of Cessation***	***Category (Chairperson / Executive / Non-Executive / independent / Nominee)***	***No of Independent Directorship in listed entities including the Company (Refer to proviso to Regulation 17(A)(1)***
November 18, 1963	May 25, 2026	August 03, 2026	-	Managing Director	NA

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Ganesh Pundalik More					
Title (Mr./ Ms.)	***Name of the Director***	***PAN and DIN***	***No of Directorship in listed entities including the Company of the SEBI Listing Regulations) (In reference to Regulation 17A (1))***	***No. of memberships in Audit/ Stakeholder Committee(s) including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)***	***No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)***
Mr.	Ganesh Pundalik More	**PAN:** ANNPM 4046L **DIN:** 0641172 9	NA	NA	NA
Date of Birth	***Initial Date of Appointment***	***Date of Re-appointment***	***Date of Cessation***	***Category (Chairperson / Executive / Non-Executive / independent / Nominee)***	***No of Independent Directorship in listed entities including the Company (Refer to proviso to Regulation 17(A)(1)***
August 29, 1979	September 03, 2015	June 10, 2025	-	Non-Executive Director	NA
Tejal Anil Diggikar					
Title (Mr./ Ms.)	***Name of the Director***	***PAN and DIN***	***No of Directorship in listed entities including the Company of the SEBI Listing Regulations) (In reference to Regulation 17A (1))***	***No. of memberships in Audit/ Stakeholder Committee(s) including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)***	***No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)***
Mr.	Tejal Anil Diggikar	**PAN:** BVYPD 0265Q **DIN:** 0724310 1	NA	NA	NA
Date of Birth	***Initial Date of Appointment***	***Date of Re-appointment***	***Date of Cessation***	***Category (Chairperson / Executive / Non-Executive / independent / Nominee)***	***No of Independent Directorship in listed entities including the Company (Refer to proviso to Regulation 17(A)(1)***
March 23, 1994	May 25, 2026	May 25, 2026	-	Non-Executive Director	NA
Manoj Diwakar Barve					
Title (Mr./	***Name of the***	***PAN and DIN***	***No of Directorship in listed entities***	***No. of memberships in Audit/ Stakeholder***	***No of post of Chairperson in Audit/ Stakeholder***

S C MEHRA & ASSOCIATES LLP ★★ CHARTERED ACCOUNTANTS ★★

Ms.)	*Director*		*including the Company of the SEBI Listing Regulations) (In reference to Regulation 17A (1))*	*Committee(s) including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)*	*Committee held in listed entities including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)*
Mr.	Manoj Diwakar Barve	**PAN:** AOBPB0872N **DIN:** 03097616	NA	Two	NA
Date of Birth	***Initial Date of Appointment***	***Date of Re-appointment***	***Date of Cessation***	***Category (Chairperson / Executive / Non-Executive / independent / Nominee)***	***No of Independent Directorship in listed entities including the Company (Refer to proviso to Regulation 17(A)(1)***
December 12, 1964	June 29, 2026	June 29, 2026	-	Independent Director	NA
Rajendra Dinkar Phatarpekar					
Title (Mr./ Ms.)	***Name of the Director***	***PAN and DIN***	***No of Directorship in listed entities including the Company of the SEBI Listing Regulations) (In reference to Regulation 17A (1))***	***No. of memberships in Audit/ Stakeholder Committee(s) including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)***	***No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)***
Mr.	Rajendra Dinkar Phatarpekar	**PAN:** AABPP8694A **DIN:** 11389388	NA	One	NA
Date of Birth	***Initial Date of Appointment***	***Date of Re-appointment***	***Date of Cessation***	***Category (Chairperson / Executive / Non-Executive / independent / Nominee)***	***No of Independent Directorship in listed entities including the Company (Refer to proviso to Regulation 17(A)(1)***
March 18, 1952	June 29, 2026	June 29, 2026	-	Independent Director	NA
Tanuja Pradeep Bandivadekar					
Title (Mr./ Ms.)	***Name of the Director***	***PAN and DIN***	***No of Directorship in listed entities including the Company of the SEBI Listing Regulations)***	***No. of memberships in Audit/ Stakeholder Committee(s) including the Company (Refer Regulation 26(1) of***	***No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company (Refer***

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

			(In reference to Regulation 17A (1))	*SEBI Listing Regulations)*	*Regulation 26(1) of SEBI Listing Regulations)*
Ms.	Tanuja Pradeep Bandivadekar	**PAN:** ABZPB2048P **DIN:** 11744083	NA	One	NA
Date of Birth	***Initial Date of Appointment***	***Date of Re-appointment***	***Date of Cessation***	***Category (Chairperson / Executive / Non-Executive / independent / Nominee)***	***No of Independent Directorship in listed entities including the Company (Refer to proviso to Regulation 17(A)(1)***
April 01, 1959	June 29, 2026	June 29, 2026	-	Independent Director	NA
Gaurang Rajesh Shah					
Title (Mr./ Ms.)	***Name of the Director***	***PAN and DIN***	***No of Directorship in listed entities including the Company of the SEBI Listing Regulations) (In reference to Regulation 17A (1))***	***No. of memberships in Audit/ Stakeholder Committee(s) including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)***	***No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including the Company (Refer Regulation 26(1) of SEBI Listing Regulations)***
Mr.	Gaurang Rajesh Shah	**PAN:** ECFPS0391B **DIN:** 10653230	NA	One	NA
Date of Birth	***Initial Date of Appointment***	***Date of Re-appointment***	***Date of Cessation***	***Category (Chairperson / Executive / Non-Executive / independent / Nominee)***	***No of Independent Directorship in listed entities including the Company (Refer to proviso to Regulation 17(A)(1)***
September 12, 1992	June 29, 2026	June 29, 2026	-	Independent Director	NA
Whether Chairperson is related to managing director or CEO : No.					

II. Meeting of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	***Date(s) of Meeting (if any) in the relevant quarter***	***Whether requirement of quorum met in the relevant quarter***	***Maximum gap between any two consecutive (in no. of days)***	***Number of independent directors present in the relevant quarter***	***Number of Directors present in the relevant quarter***

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

02.04.2026	17.07.2026	Yes	18	2	4
09.04.2026	31.07.2026	Yes	14	2	4
15.05.2026	06.08.2026	Yes	6	4	6
22.05.2026	13.08.2026	Yes	7	4	6
02.06.2026	27.08.2026	Yes	14	4	7
29.06.2026	01.09.2026	Yes	5	2	5
	03.09.2026	Yes	2	2	5
	10.09.2026	Yes	7	2	5
	19.09.2026	Yes	14	4	7

III. Meeting of Committees

Committee	*Date(s) of meeting of the committee in the relevant quarter*	*Whether requirement of quorum met (details)*	*Number of Directors present**	*Number of independent directors present*	*Date(s) of meeting of the committee in the previous quarter*	*Maximum gap between any two consecutive meetings in no. of days*
Audit Committee	***27.08.2026***	Yes	3	2	-	-
	03.09.2026	Yes	3	2		
	10.09.2026	Yes	3	2		
Nomination & Remuneration Committee	***13.08.2026***	Yes	2	2	-	-
Corporate Social Responsibility Committee	***13.08.2026***	Yes	3	2	-	-
Stakeholders Relationship Committee	-	-	-	-	-	-
Risk Management Committee		-		-		-

Note: Committees were formed on 06thAugust, 2026. Hence no meetings were shown in the previous quarter.

IV. Related Party Transactions

Subject	*Compliance status (Yes/No/NA)*
Whether policy formulated on materiality of and dealing with related party transactions	Yes
Whether prior approval of audit committee obtained	Yes
Whether such approval of audit committee was omnibus approval in terms of Regulation 23(3)	Yes
Whether shareholder approval obtained for material RPT	Yes
Whether details of RPT entered pursuant to omnibus approval have been reviewed by Audit Committee	Yes

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI Listing Regulations.
2. The composition, role and terms of reference of the following committees is in terms of SEBI Listing Regulations:

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholder's Relationship Committee
d. Risk Management Committee

3. The committee members have been made aware of their powers, role and responsibilities as specified under SEBI Listing Regulations.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI Listing Regulations and the Companies Act, 2013.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors. Any comments / observations / advice of Board of Directors may be mentioned here: to be complied

VI. Composition of Committees

Name of Committee	*Whether Regular chairperson appointed*	*Name of Committee members*	*Category (Chairperson/Executive/Non-Executive/independent/Nominee)*	*Date of Appointment*	*Date of Cessation*
Audit Committee	Yes	Manoj Diwakar Barve	Independent Director & (Chairperson)	June 29, 2026	
		Gaurang Rajesh Shah	Independent Director	June 29, 2026	-
		Avadhut Shridhar Kshirsagar	Managing Director	May 25, 2026	-
Nomination & Remuneration Committee	Yes	Manoj Diwakar Barve	Independent Director & (Chairperson)	June 29, 2026	
		Gaurang Rajesh Shah	Independent Director	June 29, 2026	-
		Tejal Anil Diggikar	Non-Executive Director	May 25, 2026	-
Risk Management Committee (if applicable)	Yes	Mahendra Pundalik More	Non-Executive Director (Chairperson)	November 11, 2006	
		Ganesh Pundalik More	Non Executive Director	September 03, 2015	-
		Tanuja Pradeep Bandivadekar	Independent Director	June 29, 2026	-
Stakeholders Relationship Committee	Yes	Manoj Diwakar Barve	Independent Director & (Chairperson)	June 29, 2026	
		Rajendra Dinkar Phatparekar	Independent Director	June 29, 2026	-
				June 29, 2026	-

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

		Tanuja Pradeep Bandivadekar Avadhut Shridhar Kshirsagar	Independent Director Managing Director	May 25, 2026	
Corporate Social Responsibility Committee	Yes	Avadhut Shridhar Kshirsagar Rajendra Dinkar Phatparekar Ganesh Pundalik More Tejal Anil Diggikar	Managing Director & (Chairperson) Independent Director Non-Executive Director Non-Executive Director	May 25, 2026 June 29, 2026 September 03, 2015 May 25, 2026	- - -

Status of compliance with Chapter IV of the SEBI Listing Regulations	
I. Disclosure on website in terms of Listing Regulations	
Item	**Compliance status (Yes/No/NA)**
As per regulation 46(2)	
Details of business	Yes
Terms and conditions of appointment of independent directors	Yes
Composition of various committees of board of directors	Yes
Code of conduct of board of directors and senior management personnel	Yes
Details of establishment of vigil mechanism/ whistle blower policy	Yes
Criteria of making payments to non-executive directors	Yes
Policy on dealing with related party transactions	Yes
Details of familiarization programmes imparted to independent directors	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
Email address for grievance redressal and other relevant details	Yes
Financial results	Yes
Shareholding pattern	Yes
Details of agreements entered into with the media companies and/or their associates	Yes
New name and the old name of the listed entity	Yes
Credit rating or revision in credit rating obtained by the entity for all its outstanding instruments	NA

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

As per other regulations of the LODR			
Whether company has provided information under separate section on its website as per Regulation 46(2)	Yes		
Materiality Policy as per Regulation 30	Yes		
Dividend Distribution policy as per Regulation 43A (as applicable)	Yes		
It is certified that these contents on the website of the Company are correct.			
II. Annual Affirmations			
Particulars	**Regulation Number**	**Compliance status (Yes/No/NA)**	**Remarks (*Please specify – "Noted for compliance", in case it becomes applicable post listing.*)**
Independent director(s) have been appointed in terms of specified criteria of independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes	-
Board composition	17(1), 17(1A), 17(1B) & 17(1C)	Yes	-
Meeting of Board of directors	17(2)	NA	Noted for compliance
Quorum of board meeting	17(2A)	NA	Noted for compliance
Review of Compliance Reports	17(3)	NA	Noted for compliance
Plans for orderly succession for appointments	17(4)	NA	Noted for compliance
Code of Conduct	17(5)	NA	Noted for compliance
Fees/compensation	17(6)	NA	Noted for compliance
Minimum Information	17(7)	NA	Noted for compliance
Compliance Certificate	17(8)	NA	Noted for compliance
Risk Assessment & Management	17(9)	NA	Noted for compliance
Performance Evaluation of Independent Directors	17(10)	NA	Noted for compliance
Recommendation of board	17(11)	NA	Noted for compliance
Maximum number of directorship	17A	Yes	-

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Composition of Audit Committee	18(1)	Yes	-
Presence of Chairperson of Audit Committee at the Annual General Meeting	18(1)(d)	NA	Noted for compliance
Meeting of Audit Committee	18(2)	NA	Noted for compliance
Composition of nomination & remuneration committee	19(1) & (2)	Yes	-
Quorum of Nomination and Remuneration Committee meeting	19(2A)	NA	Noted for compliance
Presence of Chairperson of the nomination and remuneration committee at the annual general meeting	19(3)	NA	Noted for compliance
Meeting of Nomination & Remuneration Committee	19(3A)	NA	Noted for compliance
Composition of Stakeholder Relationship Committee	20(1), 20(2) and 20(2A)	NA	Noted for compliance
Meeting of Stakeholder Relationship Committee	20 (3A)	NA	Noted for compliance
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes	-
Meeting of Risk Management Committee	21(3A) (3C)	NA	Noted for compliance
Quorum of Risk Management Committee meeting	21(3B)	NA	Noted for compliance
Vigil Mechanism	22	NA	Noted for compliance
Policy for related party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes	-
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes	-
Approval for material related party transactions	23(4)	NA	Noted for compliance
Disclosure of related party transactions on consolidated basis	23(9)	NA	Noted for compliance
Annual Secretarial Compliance Report	24(A)	NA	Noted for compliance
Alternate Director to Independent Director	25(1)	NA	Noted for compliance
Maximum Directorship and Tenure	25 (1) & (2) and 17A	NA	Noted for compliance
Meeting of independent directors	25(3) & (4)	NA	Noted for compliance
Appointment, re-appointment or removal of Independent Director	25(2A), 25(11)	NA	Noted for compliance
Declaration by independent director at board meeting	25(6)	NA	Noted for compliance

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Familiarization of independent directors	25(7)	NA	Noted for compliance
Declaration from Independent Director	25(8) & (9)	NA	Noted for compliance
Directors and Officers insurance	25(10)	NA	Noted for compliance
Appointment of independent director as executive or whole-time director after resignation	25(11)	NA	Noted for compliance
Memberships in Committees	26(1)	NA	Noted for compliance
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	NA	Noted for compliance
Disclosure of Shareholding by Non-Executive Directors	26(4)	NA	Noted for compliance
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	NA	Noted for compliance
Obligation of employees to not enter into any agreement with regard to compensation or profit sharing in connection with dealings in securities of listed entity without prior approval	26(6)	NA	Noted for compliance
Other corporate governance requirements	27	NA	Noted for compliance
In-principle approval of recognized stock exchange(s)	28	NA	Noted for compliance
Prior Intimations	29	NA	Noted for compliance
Disclosure of events or information	30	NA	Noted for compliance
Holding of specified securities and shareholding pattern	31	NA	Noted for compliance
Statement of deviation(s) or variation(s)	32	NA	Noted for compliance
Financial Results	33	NA	Noted for compliance
Annual Report	34	NA	Noted for compliance
Whether "*Corporate Governance Report*" disclosed in Annual Report	34(3) read with para C of Schedule V	NA	Noted for compliance
Annual Information memorandum	35	NA	Noted for compliance
Documents & Information to shareholders	36	NA	Noted for compliance
Draft Scheme of Arrangement & Scheme of	37	NA	Noted for

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Arrangement			compliance
Minimum Public Shareholding	38	NA	Noted for compliance
Issuance of Certificates/ Letters/ Advices for securities and dealing with unclaimed securities	39	NA	Noted for compliance
Transfer or transmission or transportation of securities	40	NA	Noted for compliance
Other provisions relating to securities	41	NA	Noted for compliance
Record Date or Date of Closure of transfer books	42	NA	Noted for compliance
Dividends	43	NA	Noted for compliance
Voting by shareholders	44	NA	Noted for compliance
Change in name of listed entity	45	NA	Noted for compliance
Website	46	NA	Noted for compliance
Advertisements in Newspapers	47	NA	Noted for compliance
Accounting Standards	48	NA	Noted for compliance



ANNEXURE I

The following corporate governance policies are proposed to be adopted by the board of directors of the Company in relation to the Offer –

1. Practice For Fair Disclosure Of UPSI
2. Code Of Conduct of Prevention of Insider Trading
3. Code Of Conduct for The Board Members and Senior Management Personnel
4. Corporate Social Responsibility Policy
5. Familiarization Programme for Independent Directors
6. Nomination And Remuneration Policy
7. Risk Management Policy
8. Vigil Mechanism and Whistleblower Policy
9. POSH Committee
10. Terms & Conditions of Appointment of Independent Directors
11. Determination of Materiality of Events
12. Policy for Determining Material Subsidiaries
13. Policy on Materiality of RPT and Dealing with RPT
14. Board Diversity Policy
15. Policy on Preservation of Records and Archival
16. Policy on Succession Plan
17. Dividend Distribution Policy
18. Performance of Evaluation of BOD



CERTIFICATE ON TAX LITIGATION

The Board of Directors
Pentacle Consultants (I) Limited
Unit no. A-1709, 17th floor
One Lodha Place, Senapati Bapat Marg
Lower Parel
Mumbai 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex
Mafatlal Mills Compound
Lower Parel
Mumbai 400013
("Book Running Lead Manager" or the "BRLM")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")

We, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, , have examined the restated financial information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI.

We have also reviewed and examined the books of accounts, case papers, litigation related documents, the minutes of meetings of the Board of Directors, the committees thereof, the shareholders and other records maintained by the Company, and produced before us, a list of taxation proceedings involving the Company, its Promoters, Directors (other than Promoters) dated September 16, 2026 as provided to us by the Company, copies of notices, orders and summons received from the relevant indirect and direct tax authorities addressed to the Company, its Promoters, Directors (other than Promoters), replies to notices and appeals filed by the Company with the relevant authorities and other documents and accounts presented to us and information and explanation provided by relevant officers of the Company.

On the basis of such verification and according to information and explanations made available, we confirm the following details in relation to the tax proceedings:

Tax proceedings involving the Company

Direct Tax

Sr. No.	Particulars of the case	Amount in dispute/ demanded (₹ in million)*
1.	The Income Tax (TDS) department filed a complaint against our Company and two of our Promoters, Mahendra Pundalik More and Ganesh Pundalik More (collectively, the "Accused") before the Additional Chief Judicial Magistrate's Criminal Court, Ballard Pier at Mazgaon alleging that our Company had delayed deposit of tax deducted at source amounting to ₹28.37 million in the Government Treasury. The complaint is pending and is next date of hearing is October 22, 2026.	Unascertainable
2.	Outstanding Tax Deducted at Source (TDS) defaults are currently reflecting for Financial Years 2023-24, 2024-25, 2025-26, and prior assessment years on the Income Tax Portal	1.91

**To the extent quantifiable.*

Indirect Tax

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

Sr. No.	Particulars of the case	Amount in dispute/ demanded (₹ in million)*
1.	The Deputy Commissioner of State Tax, Sakinaka-502 ("**GST Department**"), passed an order against our Company under Section 73(9) of the CGST/MGST Act, 2017, read with Section 20 of the IGST Act, 2017, in Form GST DRC-07 (ref no. ZD2702250790678) dated February 14, 2025 ("Order"), demanding ₹ 2.06 million for availing excess and wrongful Input Tax Credit. Our Company, through its Authorized Representative and Promoter, Mr. Mahendra More, filed an appeal in Form GST APL-01 dated July 05, 2025 (the "Appeal"), before the Hon'ble Commissioner (Appeals), GST, Mazagaon, Mumbai, seeking to quash the Order, inter alia, on grounds of non-issuance of mandatory notices in Forms GST ASMT-10, DRC-01A, and DRC-01. The disputed amount is ₹4.33 million (including applicable tax, interest, and penalty) and the appeal is currently pending.	4.33

**To the extent quantifiable.*

Tax proceedings involving the Subsidiaries

Direct Tax

Sr. No.	Particulars of the case	Amount in dispute/ demanded (₹ in million)*
	NA	NA

** To the extent quantifiable.*

Indirect Tax

Sr. No.	Particulars of the case	Amount in dispute/ demanded (₹ in million)*
	NA	NA

**To the extent quantifiable.*

Tax proceedings involving the Promoters

Direct Tax

Sr. No.	Particulars of the case	Amount in dispute/ demanded (₹ in million)*
1.	The Income Tax (TDS) department filed a complaint against our Company and two of our Promoters, Mahendra Pundalik More and Ganesh Pundalik More (collectively, the "**Accused**") before the Additional Chief Judicial Magistrate's Criminal Court, Ballard Pier at Mazgaon alleging that our Company had delayed deposit of tax deducted at source amounting to ₹28.37 million in the Government Treasury. The complaint is pending and is next date of hearing is October 22, 2026.	Unascertainable
2.	As per the Income Tax Portal of our Promoter, Mr. Mahendra More, certain outstanding demands along with accrued interest were reflected vide letter bearing DIN & Letter No. ITBA/RCV/F/17/2026-27/1092372463(1) dated August 20, 2026 (the "Recovery Notice"), seeking recovery of outstanding arrears pertaining to Assessment Years 2006-07, 2009-10, 2010-11 and 2011-12. Pursuant to the Recovery Notice, our Promoter was directed to clear the outstanding dues for the said Assessment Years.	1.45
3.	Outstanding tax demand on the TDS Reconciliation Analysis and Correction Enabling System ("**TRACES**") portal of the Promoter,	1.18

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Sr. No.	Particulars of the case	Amount in dispute/ demanded (₹ in million)*
	Mahendra Pundalik More.	
4.	Outstanding tax demand on the TRACES portal of the Promoter, Pallavi More.	1.18

**To the extent quantifiable.*

Indirect Tax

Sr. No.	Particulars of the case	Amount in dispute/ demanded (₹ in million)*
	NA	NA

**To the extent quantifiable.*

Tax proceedings involving the Directors (other than Promoters)

Direct Tax

Sr. No.	Particulars of the case	Amount in dispute/ demanded (₹ in million)*
1.	The Income Tax Portal of our Directors, Ms. Tanuja Bandivadekar, shows an outstanding tax demand and accrued interest for of ₹ 1,81,972/- for Assessment Year 2014-15. The Income Tax Portal of our Directors, Mr. Rajendra Phatarpekar, shows an outstanding tax demand of ₹ 1,000/- for Assessment Year 2021-22.	0.18

**To the extent quantifiable.*

Indirect Tax

Sr. No.	Particulars of the case	Amount in dispute/ demanded (₹ in million)*
	NA	NA

**To the extent quantifiable.*

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission, which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' issued by the Institute of Chartered Accountants of India ("**ICAI**"), which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**"), which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I ("**RoC**") and/or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and consent to submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM and the legal counsel in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*" in connection with the Offer, which will be available for public inspection from the date of filing of the red herring

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

prospectus until the Bid/Offer closing date. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the Stock Exchanges.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours faithfully,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN: -114934
Date: 16-09-2026
Place: Mumbai
UDIN: 26114934RBOINN3979

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers
59, New Marine Lines
Mumbai 400020

CERTIFICATE REGARDING ORDER BOOK OF THE COMPANY

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

*(Socradamus Capital Private Limited appointed in connection with the Offer are collectively referred to as the "**Book Running Lead Manager**" or the "**BRLM**")*

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited (the "Company" and such offering, the "Offer")

We, S C Mehra & Associates LLP, Chartered Accountants, the Independent Chartered Accountant, On the basis of checking of the documents produced before us of the Company. We hereby certify the Company's Order Book across our business verticals as on March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Order Book	Amount (₹ in million)	% of Order Book	Amount (₹ in million)	% of Order Book
(a) Transportation						
Roads & Highways	994.59	*63.64*	591.46	*50.88*	749.31	*67.04*
Bridges & Viaducts	2.33	*0.15*	2.33	*0.20*	2.89	*0.26*
Sea Link	116.71	*7.47*	130.26	*11.21*	188.86	*16.90*
Tunnel	17.00	*1.09*	0	*0.00*	0.00	*0.00*
Total (A)	1130.62	*72.35*	724.04	*62.29*	941.06	*84.20*
(b) Marine and Ports						
Greenfield Ports	0	*0*	0	*0*	0	*0*
Total (B)	0	*0*	0	*0*	0	*0*
(c) Special Projects						
Water Management Projects	15.72	*1.01*	17.28	*1.49*	21.62	*1.93*
Indusrial Projects	0.00	*0.00*	0.00	*0.00*	0.00	*0.00*

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

Total (C)	15.72	*1.01*	17.28	*1.49*	21.62	*1.93*
(d) Social and Community Infrastructure						
Building	416.45	*26.65*	421.09	*36.23*	155.02	*13.87*
Total (D)	416.45	*26.65*	421.09	*36.23*	155.02	*13.87*
Total (A+B+C+D)	1562.79	*100.00*	1162.42	*100.00*	*1117.70*	*100.00*

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN: -114934
Date: September 16, 2026
Place: Mumbai
UDIN: 26114934HXIAGP6973

CC:
Legal counsel to the Offer
Rajani Associates, Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines, Mumbai – 400 020,
Maharashtra, India

Jain Vinay & Associates
Chartered Accountants
301, Shree Mangalem, Opp. Gopal's Garden High School, Kulupwadi, Nr. National Park, W. E. Highway, Borivali (E) Mumbai - 66, Maharashtra
Email : cajva1993@gmail.com • Mob.: +91-9820139232, +91-9892329991, 022-28857674

To,
The Board of Directors
Pentacle Consultants (I) Limited (Formerly known as Pentacle Consultants (I) Private Limited)
A-1709, 17th Floor, One Lodha Place, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013

Independent Practitioner's Report on the Statement of Computation of Net worth as at March 31, 2026.

1. The accompanying Statement of Net Worth as at 31-03-2026 (hereinafter referred together as the "Statement") is as under:

Reference	Particulars	₹ in Millions
A	Paid up Capital	1.11
B	Free reserves including share premium but excluding Revaluation reserve	49.72
C	Credit balance in Profit and Loss Account	577.93
D	**Total (A+B+C)**	**628.77**
E	Debit balance in Profit and Loss Account	-
F	Accumulated Losses	-
G	**Total (E+F)**	-
H	**Net Worth (D-G)**	**628.77**

Management's Responsibility for the Statement

2. The preparation of the Statement is the responsibility of the Management of Pentacle Consultants (I) Limited (hereinafter the "Company") including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Practitioner's Responsibility

3. Pursuant to the requirements of the Board for undertaking the bonus issue of equity shares of ₹10 each in the ratio of 370:1, it is our responsibility to provide a reasonable assurance whether:

   i) The amounts in the Statement that form part of the Net Worth computation have been accurately extracted from the audited financial statements for the year ended 31-03-2026 and the computation of net worth is arithmetically correct.

4. The audited financial statements referred to in above, have been audited by us, on which we issued an unmodified audit opinion. Our audits of these financial statements were conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

JAIN VINAY & ASSOCIATES ★ M.NO. 075558 ★ CHARTERED ACCOUNTANTS

5. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. According to the information and explanations provided to us and the records examined by us, the Company has not defaulted in respect of payment of statutory dues of its employees, including contribution to provident fund, gratuity and bonus, as applicable, as required under Section 63(2)(d) of the Companies Act, 2013

Opinion

8. Based on our examination, as above, we are of the opinion that:

   i) The amounts that form part of the net worth computation have been accurately extracted from the audited financial statements for the year ended 31-03-2026 and that the computation of net worth in the Statement is mathematically accurate.

Restriction on Use

9. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose to enable comply with requirement of undertaking the bonus issue of equity shares and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Jain Vinay & Associates
Chartered Accountants
Firm's Registration No. 006649W
Peer review Cert No: 019784



CA. Vinay Jain
Partner
Membership No. 075558
UDIN: 26075558RWJNVJ5131
Place: Mumbai
Date: August 27, 2026

Jain Vinay & Associates
Chartered Accountants
301, Shree Mangalem, Opp. Gopal's Garden High School, Kulupwadi, Nr. National Park, W. E. Highway, Borivali (E) Mumbai - 66, Maharashtra
Email : cajva1993@gmail.com • Mob.: +91-9820139232, +91-9892329991, 022-28857674

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

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, India, 400013

Dear Sirs/ Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to PENTACLE CONSULTANTS (I) LIMITED (the "Company"), and its shareholders prepared to comply with the requirements under Schedule VI (Part A) (9) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of the Company (such offering, the "Offer")

We, **Jain Vinay & Associates**, Statutory Auditors of the Company, hereby confirm that the enclosed **Annexure A**, prepared by the Company and initialled by us for identification purpose ("**Statement**") for the Offer, provides the possible special tax benefits available to the Company, and to its shareholders under direct tax and indirect tax laws presently in force in India, [including the Income-tax Act, 1961, Income-tax Act, 2025, the Income-tax Rules, 2026, circulars and notifications issued thereon, as amended by the Finance Act, 2026 and as applicable to the Tax Year 2026-27, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively, "**GST Act**"), Customs Act, 1962 and the Customs Tariff Act, 1975 (read with the rules, circulars and notifications issued in connection thereto) as amended by the Finance Act 2026, Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023). Several of these benefits are dependent on the Company, its material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company, its material subsidiaries and/or its shareholders identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

Our views are based on the existing provisions of law and it's interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed Statement are not exhaustive. The Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.

JAIN VINAY & ASSOCIATES ★ M.NO. 075558 ★ CHARTERED ACCOUNTANTS

In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

We do not express any opinion or provide any assurance as to whether:

1. the Company or its material subsidiaries or its shareholders will continue to obtain these benefits in the future; or

2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with.

3. The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our review in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' (Revised 2016) issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have carried out our work on the basis of Restated Financial Information and other documents, information in the public domain and information made available to us by the Company, which has formed substantial basis for this Statement.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory/ statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

The Statement is based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of its partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company

This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the red herring prospectus, the prospectus and any other material in connection with the issue, and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this statement is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the



applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this statement, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/ confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For Jain Vinay & Associates
Chartered Accountants
Firm's Registration No. 006649W
Peer Review Certificate No.: 019784





CA Vinay Jain
Partner
Membership No.: 075558
UDIN: 26075558VOXTCV2426
Place: Mumbai
Date: September 03, 2026

CC:

Legal counsel to the Offer

RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines,
Mumbai – 400020,
Maharashtra, India

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its Material Subsidiaries under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its shareholders and its Material Subsidiaries fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiaries to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

I. Special Direct tax benefits available to the Company

Possible Special tax benefits available to the Company and its Material Subsidiaries under the Income-tax Act, 2025 ('ITA, 2025') as amended by Finance Act, 2026 and to the extent applicable the Income-Tax Act, 1961 ('ITA,1961') read with the Income-tax Rules, 2026 and to the extent applicable the Income-tax Rules, 1962; read with applicable circulars and notifications thereunder; (together referred to as, "Direct Tax Laws") - As applicable for Tax Year 2026-27 onwards

1. **Lower corporate tax rates on income of domestic companies under section 200 of the ITA, 2025** (erstwhile section 115BAA of the Income Tax Act, 1961 ('the ITA, 1961')

The Income tax Act, 2025 continues the optional concessional tax regime for domestic companies through section 200 of the ITA, 2025 (erstwhile section 115BAA of the ITA,1961), wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions.

The option was originally introduced by the Taxation Laws (Amendment) Act, 2019 that introduced section 115BAA of the ITA, 1961, wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate was available from Financial Year ('FY') 2019-20 relevant to Assessment Year('AY') 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing deduction specified under section 200 of the ITA 2025.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge and health and education cess) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the deductions/incentives provided in the section 200 of the ITA, 2025. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 263(1) of the ITA, 2025 (erstwhile section 139(1) of the ITA, 1961).

Further, provisions of Minimum Alternate Tax('MAT') under section 206 of the ITA, 2025 (erstwhile section 115JB of the ITA, 1961) shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

The Company have already opted the lower rate benefit as mentioned in the Section 200 of the ITA, 2025 (erstwhile section 115BAA of the ITA, 1961) for which declaration has already been filed with the tax authority from FY 2025-26.

2. **Deductions in respect of employment of new employees – Section 146 of the ITA, 2025** (erstwhile Section 80JJAA of the ITA, 1961)

As per section 146 of the ITA, 2025, where a company is subject to tax audit under section 63 of the ITA, 2025 (erstwhile section 44AB of the ITA, 1961) and derives income from business, it shall be

JAIN VINAY & ASSOCIATES ★ M.NO. 075558 ★ CHARTERED ACCOUNTANTS

allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for three consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred upon the fulfilment of the conditions prescribed in the ITA, 2025. 175 The Company have not claimed deduction under this section in last three previous years.

3. **Deduction with respect to inter-corporate dividends – Section 148 of the ITA, 2025** (erstwhile Section 80M of the ITA, 1961)

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished, and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under the erstwhile section 115-O of the ITA, 1961 had been paid. The company is required to deduct Tax at Source ("TDS") at applicable rate specified under the Direct Tax Laws read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a shareholder which is a domestic company as defined in section 2(42) of the ITA, 2025 (erstwhile section 2(22A) of the ITA,1961), section 148 of the ITA, 2025 (section 80M of the erstwhile ITA, 1961) had been inserted to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 263 of the ITA, 2025 (erstwhile sub-section (1) of section 139 of the ITA, 1961).

The Company have not claimed deduction under this section in last three previous years

II. Special Indirect tax benefits available to the Company

Under the GST regime, all supplies of goods and services that qualify as exports of goods or services are zero-rated supplies.

There are two mechanisms for claiming a refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or a person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim a refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing an LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

The Company is eligible to avail exemption from GST in respect of specified services provided to the Central Government, State Government, Union Territory or local authorities, where such services are in relation to functions entrusted to a municipality under Article 243W of the Constitution, subject to fulfilment of the conditions prescribed under the applicable GST laws, notifications and circulars.

The Company has availed such exemption in respect of eligible services during the relevant periods.

III. Special tax benefits available to Shareholders

- Dividend income earned by the shareholders would be taxable in their hands at their applicable rates. The Company would be required to deduct tax at source on the dividend paid to the shareholders, at applicable rates based in the provisions of the ITA, 2025. In case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, and every artificial juridical

Jain

JAIN VINAY & ASSOCIATES ★ M.NO. 075558 ★ CHARTERED ACCOUNTANTS

person, surcharge would be restricted to 15%, irrespective of the amount of dividend. The shareholders would be eligible to claim the credit of such tax in their return of income.

- With respect to a domestic corporate shareholder, deduction shall be available under section 148 of the ITA, 2025 (erstwhile section 80M of ITA, 1961) on fulfilling the conditions.

- As per Section 198 of the ITA, 2025 (erstwhile section 112A of the ITA, 1961), long-term capital gains arising from transfer of an equity share shall be taxed at 12.5% plus applicable surcharge and cess (without the benefit of indexation) for any transfer which takes place on or after the 23 July 2024 subject to fulfilment of prescribed conditions under Direct Tax Laws. It is worthwhile to note that tax shall be payable where such long-term capital gains exceed INR 1,25,000 in a financial year.

- As per Section 196 of the ITA, 2025, (erstwhile section 111A of the ITA, 1961), short term capital gains arising from transfer of a listed equity share, shall be taxed at 20% plus applicable surcharge and cess subject to fulfilment of prescribed conditions under Direct Tax Laws.

- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be as per the provisions of the ITA, 2025 and it is further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile and subject to entitlement to such treaty benefit and on furnishing of any document as may be required. Further, the non-resident shareholders may be eligible to claim the foreign tax credit, based on the provisions of the tax laws of the country of which the shareholder is the resident.

- There are no special tax benefits available to the shareholders of the Company under the Indirect Tax Laws.

Notes:

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, its material subsidiaries, and its shareholders under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

v This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

JAIN VINAY & ASSOCIATES
M.NO. 075558
CHARTERED ACCOUNTANTS

Jain Vinay & Associates
Chartered Accountants
301, Shree Mangalem, Opp. Gopal's Garden High School, Kulupwadi, Nr. National Park, W. E. Highway, Borivali (E) Mumbai - 66, Maharashtra
Email : cajva1993@gmail.com • Mob.: +91-9820139232, +91-9892329991, 022-28857674

Certificate on comfort letter

To,

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

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

This letter is being issued in the context of the proposed initial public offering of equity shares of the company (the "**Issue**").We have examined the Restated Financial Information of **PENTACLE CONSULTANTS (I) LIMITED** (the "**Company**" [or the "**Issuer**"]) comprising the Restated Statement of Assets and Liabilities for the financial years ended on March 31, 2026, 2025 and 2024 and Restated Statement of Profit and Loss and Restated Cash Flow Statement for the financial years ended on March 31, 2026, 2025 and 2024, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Information**"), as approved by the Board of Directors of the Issuer. The Audited Financial Statements (as defined below) form the basis for our report on the Restated Financial Information.

We have audited the financial statements of **PENTACLE CONSULTANTS (I) LIMITED** (the "Company") as of and for the year ended March 31, 2026. (collectively, the "**Audited Financial Statements**") and the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting as of March 31, 2026. These Audited Financial Statements and our reports thereon are not included in the Company's Offer Document dated September 29, 2026.

This letter is being furnished in reliance upon your representation to us that:

a. You are knowledgeable with respect to the due diligence review process required under the SEBI Regulations.

b. In connection with the offering of securities, the review process you have performed is substantially consistent with the due diligence review process required under the SEBI Regulations. It is recognized that what is "substantially consistent" may vary from situation to situation and may not be the same as that done in another offering of the same securities for the same issuer and whether the procedures being, or to be, followed are "substantially consistent" will be determined by the Book Running Lead Manager on a case-by-case basis. This letter is being furnished in accordance with the terms of the arrangement letter (the "Arrangement Letter"), which have been agreed between us and govern the matters addressed by this comfort letter and its use in connection with the sale of the securities in India.

The Restated Financial Information and our report thereon are included in the Draft Red Herring Prospectus, dated September 29, 2026 (the "**Offer Document**") to be filed with the Securities and Exchange Board of India (the "SEBI"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" , and together with BSE the "Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with the Registrar of Companies, Mumbai – I, at Mumbai

JAIN VINAY & ASSOCIATES M.NO. 075558 CHARTERED ACCOUNTANTS

(the "RoC") and thereafter file with the SEBI and the Stock Exchanges and the draft abridged prospectus, abridged prospectus and any other document in relation to the Offer (collectively, the "Offer Documents").

In addition, **we have examined the following other financial information included in the Offer Document as follows:**

Annexure – I: Restated Consolidated Statement of Assets and Liabilities

Annexure – II: Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income)

Annexure – III: Restated Consolidated Statement of Cash Flows

Annexure – IV: Restated Consolidated Statement of Changes in Equity

Annexure – V: Restated Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Information

Annexure – VI: Statement of Restated Adjustments to the Consolidated Audited Financial Statements

Annexure – VII: Restated Balance Sheet Reconciliation

Annexure – VIII: Restated Profit and Loss Account Reconciliation

Annexure – IX: Restated Consolidated Statement of Tax Shelter

Annexure – X: Restated Consolidated Statement of Mandatory Accounting Ratios

Annexure – XI: Restated Consolidated Statement of Capitalisation

Annexure XII - Statement of Adjustments to Restated Financial Statements

Detailed Notes forming part of Annexure – V: Restated Notes to the Consolidated Financial Statements

1. Restated Statement of Share Capital.
2. Restated Statement of Other Equity / Reserves and Surplus.
3. Restated Statement of Non-Current Borrowings.
4. Restated Statement of Current Borrowings.
5. Restated Statement of Trade Payables.
6. Restated Statement of Other Current Liabilities.
7. Restated Statement of Provisions.
8. Restated Statement of Property, Plant and Equipment.
9. Restated Statement of Intangible Assets.
10. Restated Statement of Deferred Tax Assets / Liabilities.
11. Restated Statement of Inventories.
12. Restated Statement of Trade Receivables.
13. Restated Statement of Cash and Cash Equivalents.
14. Restated Statement of Other Financial Assets.
15. Restated Statement of Other Current Assets.
16. Restated Statement of Revenue from Operations.
17. Restated Statement of Other Income.
18. Restated Statement of Employee Benefits Expenses.
19. Restated Statement of Finance Costs.
20. Restated Statement of Depreciation and Amortisation Expenses.
21. Restated Statement of Other Expenses.
22. Restated Statement of Current Tax Expense.
23. Restated Statement of Earnings Per Share.
24. Restated Statement of Related Party Transactions.
25. Restated Statement of Contingent Liabilities and Commitments.
26. Restated Statement of Segment Information (if applicable).



27. Restated Statement of Joint Operations / Subsidiaries (as applicable).

In connection with the Offer Document:

1. We confirm that we are independent chartered accountants with respect to the company pursuant to the Chartered Accountants Act, 1949, and rules or regulations issued under the Code of Ethics issued by the ICAI and within the meaning of the Companies Act.

2. We hereby confirm that our firm has been subject to the peer review process of the ICAI and we hold a valid certificate issued by the Peer Review Board of the ICAI.

3. In our opinion, (a) the Restated Financial Information included in the Offer Document comply with the applicable accounting requirements of Indian GAAP, the Companies Act, the SEBI Regulations and related rules and regulations, and the Guidance note on the "Reports in Company's Prospectus (Revised)" issued by the ICAI, to the extent applicable (b) the Audited Financial Statements comply with the applicable accounting requirements of Indian GAAP, the Companies Act, 2013, as applicable and present a true and fair view of the assets and liabilities, profit and loss and cash flows of the Issuer as of the dates and for the periods indicated therein.

4. We confirm that the information contained in the Restated Financial Information and our examination reports with respect thereto have been reproduced correctly in the copy of the Offer Document made available to us.

5. At your request, we have also read the items identified in the attached selected pages of the Offer Document and have performed the following procedures, which were applied as indicated with respect to the symbols or lettered notes explained below:

   A. Compared the amount with, or recomputed the difference or the percentage with respect to, the amounts shown on the Restated Financial Statements and found them to be in agreement. However, we make no comment as to the appropriateness with respect to reasons given for changes between periods;

   B. Compared the amount with, or recomputed the difference or the percentage with respect to, the amounts shown on the Audited Financial Statements and found them to be in agreement. However, we make no comment as to the appropriateness with respect to reasons given for changes between periods;

   C. Compared the amount with, or recomputed the difference or the percentage with respect to, the amounts shown in the accounting records of the Issuer and found them to be in agreement. However, we make no comment as to the appropriateness with respect to reasons given for changes between periods;

   D. Compared the amount with, or recomputed the difference or the percentage with respect to, the statutory and other records of the Issuer or internal records of the Issuer that were subject to internal audit and/or other controls, and found them to be in agreement;

   E. Compared the amount with, or recomputed the difference or the percentage with respect to, the amounts certified by the Issuer's management;

   F. Compared the amount with, or recomputed the difference or the percentage with respect to, documents/information received from other agencies and found them to be in agreement; and

   G. Proved the arithmetic accuracy of the percentages, ratios, increase/decrease or amounts based on the data in the above-mentioned financial statements, accounting records and analyses.

6. Our audit of the financial statements for the periods referred to in the introductory paragraph of this letter comprised audit tests and procedures deemed necessary for the purpose of expressing an opinion on such financial statements taken as a whole. For none of the periods referred therein, or any other period, did we

JAIN VINAY & ASSOCIATES ★ M.NO. 075558 ★ CHARTERED ACCOUNTANTS

perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions such as those enumerated above and accordingly, we express no opinion thereon.

7. It should be understood that we make no representations as to questions of legal interpretation or as to the sufficiency for your purposes of procedures enumerated in paragraph 5 above; also, such procedures would not necessarily reveal any material misstatement of the information or percentages identified in paragraph 5 above. Further, we have addressed ourselves solely to the foregoing data as set forth in the Offer Document and make no representations regarding the adequacy of disclosure or regarding whether any material facts have been omitted. It should be noted that certain information contained in the Offer document are not measures of operating performance or liquidity as defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies. We make no comment about the Company's definitions, calculations or usefulness for any purpose.

We hereby consent to the issue of the Offer Document with the inclusion of our reports, together with references to ourselves, in the form and context in which they are included in the Offer Documents.

This letter is solely for the information of the addressees and to assist the Book Running Lead Manager in conducting and documenting their investigation of the affairs of the Issuer in connection with the offering of the securities covered by the Offer Document solely in India and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose, including but not limited to the purchase or sale of securities, nor is it to be filed with or referred to in whole or in part in the Offer Document or in any other document, except that reference may be made to it in the underwriting agreement or in any communication between the Company and, or, the Book Running Lead Manager and, or, ourselves or in any list of closing documents pertaining to the offering of the securities covered by the Offer Document.

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. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

We confirm that we shall not withdraw this consent before delivery of a copy of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus with SEBI, the Stock Exchanges and the RoC, and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Offer.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This letter may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer. This letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or statutory authority. We also consent to the submission of this letter as may be necessary, to the SEBI, the Stock Exchanges, the RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor in respect of the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

JAIN VINAY & ASSOCIATES ★ M.NO. 075558 ★ CHARTERED ACCOUNTANTS

Yours sincerely,

For Jain Vinay & Associates
Chartered Accountants
Firm's Registration No. 006649W
Peer Review Certificate No.: 019784



CA Vinay Jain
Partner
Membership No.: 075558
UDIN: 26075558DNQNVT8290
Place: Mumbai
Date: September 29, 2026

CC:

Legal counsel to the Offer

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

Jain Vinay & Associates
Chartered Accountants
301, Shree Mangalem, Opp. Gopal's Garden High School, Kulupwadi, Nr. National Park, W. E. Highway, Borivali (E) Mumbai - 66, Maharashtra
Email : cajva1993@gmail.com • Mob.: +91-9820139232, +91-9892329991, 022-28857674

CONSENT AND PEER REVIEW LETTER

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

We, Jain Vinay & Associates, the statutory auditor of the Company, appointed in accordance with Section 139 of the Companies Act, 2013 as amended ("Companies Act"), hereby consent to the use of our name as a "Statutory Auditor" in the draft red herring prospectus ("DRHP") of the Company to be submitted/filed with the Securities and Exchange Board of India (the "SEBI"), the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE" , and together with BSE the "Stock Exchanges"), and the red herring prospectus ("RHP") and the prospectus ("Prospectus") which the Company intends to file with the Registrar of Companies, Mumbai – I, at Mumbai (the "RoC") and thereafter file with the SEBI and the Stock Exchanges and the draft abridged prospectus, abridged prospectus and any other document in relation to the Offer (collectively, the "Offer Documents").

In this regard, we have examined the restated financial information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity and notes forming part of restated financial information for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Companies Act and the rules framed thereunder, the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (" SEBI ICDR Regulations") and the reports issued thereon (the "Restated Financial Information").

We have carried out a statutory audit, in accordance with the requirements of the Companies Act, 2013 ("Companies Act"), the Companies (Indian Accounting Standards) Rules, 2015, as amended ("IND AS") and Standards on Auditing specified under Section 143(10) of the Companies Act, of the consolidated

JAIN VINAY & ASSOCIATES ★ M.NO. 075558 ★ CHARTERED ACCOUNTANTS

financial statements of the Company for the financial year ended March 31, 2026, prepared as per IND AS ("IND AS Audited Financial Statements").

The aforesaid IND AS Audited Financial Statements have been used as the basis for preparation of the Restated Financial Information referred above.

We hereby confirm that pursuant to a peer review process conducted by the Institute of Chartered Accountants of India ("ICAI"), we hold a certificate issued by the peer review board of the ICAI and are eligible to certify financial information as per the requirements of the SEBI ICDR Regulations. Our peer review certificate is valid up to February 29, 2028.

We confirm that we are not, and have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria under applicable laws, including the Companies Act, 2013, as amended ("Companies Act"), the SEBI ICDR Regulations, and the relevant regulations/ circulars issued by the ICAI.

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, in the Offer Documents in connection with the Offer.

We hereby consent to our name being included in the Offer Documents and consent to the submission of this certificate, as may be necessary, to SEBI, the RoC, the Stock Exchanges and/or any other regulatory/ statutory authority, as may be required, and/or for the records to be maintained by the BRLM.

The following information in relation to us may be disclosed in the Offer Documents:

Name: Jain Vinay & Associates
Address: 301, 3rd Floor, Shree Mangalam, Kulpawadi Road, Opp. Gopals Garden High School, Off. W.E.H., Borivali East, Mumbai – 400066.
Name of the Partner: Vinay Jain
Membership No: 075558
Tel.: +91 9820139232
Email: cajva1993@gmail.com
Peer review certificate number: 019784
Firm registration number: 006649W
Peer review certificate valid up to: February 29, 2028

We further give our consent for the inclusion of the following in the Offer Documents:

1. The examination report dated September 03, 2026 on the Restated Financial Information of the company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024;

2. Our report on the statement of special tax benefits dated September 03, 2026 relating to the statement of possible tax benefits (under direct and indirect tax laws) to the Company, [its material subsidiaries] and its shareholders.

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. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.



We confirm that we shall not withdraw this consent before delivery of a copy of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus with SEBI, the Stock Exchanges and the RoC, and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Offer.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This letter may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer. This letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or statutory authority. We also consent to the submission of this letter as may be necessary, to the SEBI, the Stock Exchanges, the RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor in respect of the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For Jain Vinay & Associates
Chartered Accountants
Firm's Registration No. 006649W
Peer Review Certificate No.: 019784

CA Vinay Jain
Partner
Membership No.: 075558
UDIN: 26075558VYEZAB5427
Place: Mumbai
Date:

JAIN VINAY & ASSOCIATES ★ M.NO. 075558 ★ CHARTERED ACCOUNTANTS

CC:

Legal counsel to the Offer

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

Jain Vinay & Associates
Chartered Accountants
301, Shree Mangalem, Opp. Gopal's Garden High School, Kulupwadi, Nr. National Park, W. E. Highway, Borivali (E) Mumbai - 66, Maharashtra
Email : cajva1993@gmail.com • Mob.: +91-9820139232, +91-9892329991, 022-28857674

CONSENT LETTER

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the **"Book Running Leading Manager"** or **"the BRLM"**)

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

We, **Jain Vinay & Associates, Chartered Accountants** hereby consent to the use of our name as a "Expert" for the Unaudited Proforma Financial Statements in the Draft Red Herring Prospectus (**"DRHP"**) of the Company to be submitted/filed with the Securities and Exchange Board of India (the **"SEBI"**), the BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"** , and together with BSE the **"Stock Exchanges"**), and the red herring prospectus (**"RHP"**) and the prospectus (**"Prospectus"**) which the Company intends to file with the Registrar of Companies, Mumbai – I, at Mumbai (the **"RoC"**) and thereafter file with the SEBI and the Stock Exchanges and the draft abridged prospectus, abridged prospectus and any other document in relation to the Offer (collectively, the **"Offer Documents"**).

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, in the Offer Documents in connection with the Offer.

We hereby consent to our name being included in the Offer Documents and consent to the submission of this certificate, as may be necessary, to SEBI, the RoC, the Stock Exchanges and/or any other regulatory/ statutory authority, as may be required, and/or for the records to be maintained by the BRLM.

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. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

JAIN VINAY & ASSOCIATES ★ M.NO. 075558 ★ CHARTERED ACCOUNTANTS

We confirm that we shall not withdraw this consent before delivery of a copy of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus with SEBI, the Stock Exchanges and the RoC, and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Offer.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This letter may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer. This letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or statutory authority. We also consent to the submission of this letter as may be necessary, to the SEBI, the Stock Exchanges, the RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor in respect of the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For Jain Vinay & Associates
Chartered Accountants
Firm's Registration No. 006649W
Peer Review Certificate No.: 019784

CA Vinay Jain
Proprietor
Membership No.: 075558
UDIN: 26075558DFMGRK1174
Place: Mumbai
Date: September 10, 2026

JAIN VINAY & ASSOCIATES ★ M.NO. 075558 ★ CHARTERED ACCOUNTANTS

CC:

Legal counsel to the Offer

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

القمة Zenith® | حسين الهاشمي لمراجعة الحسابات
Husain Al Hashmi Auditing of Accounts

Affilica International
Member of Affilica International, affiliates worldwide

Ref no: Zenith / 2026 – CER / 5491-C
Dated: 03rd September, 2026.

CONSENT LETTER

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

We, **Husain AL Hashmi Auditing of Accounts**, hereby consent to the use of our name as a "Expert" for the Statement of Special Tax Benefits of our Material Subsidiary Pentacle Engineering Services LLC ("PESLLC") in the Draft Red Herring Prospectus ("**DRHP**") of the Company to be submitted/filed with the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" , and together with BSE the "**Stock Exchanges**"), and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, Mumbai – I, at Mumbai (the "**RoC**") and thereafter file with the SEBI and the Stock Exchanges and the draft abridged prospectus, abridged prospectus and any other document in relation to the Offer (collectively, the "**Offer Documents**").

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, in the Offer Documents in connection with the Offer.

We hereby consent to our name being included in the Offer Documents and consent to the submission of this certificate, as may be necessary, to SEBI, the RoC, the Stock Exchanges and/or any other regulatory/ statutory authority, as may be required, and/or for the records to be maintained by the BRLM.

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. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.
We confirm that we shall not withdraw this consent before delivery of a copy of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus with SEBI, the Stock Exchanges and the RoC, and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Offer.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

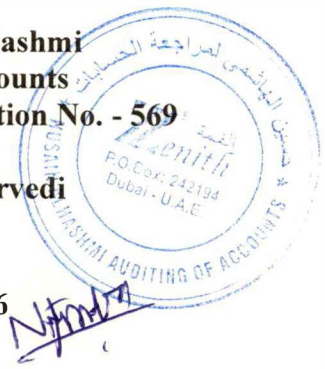
This letter may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer. This letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or statutory authority. We also consent to the submission of this letter as may be necessary, to the SEBI, the Stock Exchanges, the RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor in respect of the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For Husain AlHashmi
Auditing of Accounts
Firm's Registration No. - 569



Nitendra Chaturvedi
Manager
Place: Dubai
Date: 03-09-2026

CC:

Legal counsel to the Offer

RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, Indiaa

Ref no: Zenith/CER-2026/5490
Dated: 03rd September, 2026

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO PENTACLE ENGINEERING SERVICES L.L.C. AND ITS SHAREHOLDERS IN THE UNITED ARAB EMIRATES

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, India, 400013

And

The Board of Directors
Pentacle Engineering Services L.L.C.
Office 509-7, APRICOT Building,
Nadd Hessa, Dubai, UAE.

Date: September 03, 2026

Statement of Special Tax Benefits

The statement of special tax benefits available to the Material Subsidiary i.e. **Pentacle Engineering Services L.L.C.** and its shareholders in the United Arab Emirates ("UAE").

Dear Sir / Madam,

1. We hereby confirm that the enclosed Appendix 1 of special tax benefits is not available to the Material Subsidiary in the UAE i.e. Pentacle Engineering Services L.L.C. as it is a mainland company under the applicable tax laws in the United Arab Emirates and regular tax rates applicable to Pentacle Engineering Services L.L.C. are confirmed as in Appendix 2.
2. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed IPO before placing reliance on the Appendices issued with the Statement.
3. Our views expressed in this statement are based on the facts and assumption as we understand them and duly supported by the Letter of Representation provided by the management of Pentacle Engineering Services L.L.C. We do not express any opinion or provide any assurance as to whether:

(i) Pentacle Engineering Services L.L.C. or its shareholders will continue to obtain these benefits in future;

(ii) the conditions prescribed for availing the benefits have been / would be met with; and

(iii) the revenue authorities/courts will concur with the views expressed herein.

4. The benefits declared in the enclosed Appendix 1 are not exhaustive and the preparation of the contents stated in Appendix 1 is the responsibility of the management of the Pentacle Engineering Services L.L.C.
5. This statement is issued solely in relation to the proposed IPO of **PENTACLE CONSULTANTS (I) LIMITED** and can be included in the draft red herring prospectus, red herring prospectus and prospectus proposed to be filed by the Company or any other offer documents prepared materials used in connection with the Offer (collectively, the "Offer Documents") and is not to be used, referred to or distributed for any other purpose.
6. We consent to the inclusion of our names as "experts" in the Offer Documents as required under Section 26 (1) of the Companies Act 2013 read with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, and under Section 2(38) of the Companies Act 2013 in respect of the letters issued by us. However, we should not be construed to be "expert" as defined under the US Securities Act of 1933.
7. Limitations: Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of



Nitendra Chaturvedi
Manager
Husain Al Hashmi
Auditing of Accounts
Dubai, U.A.E

CC:

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

Legal counsel to the Offer

RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers,
59, New Marine Lines,
Mumbai – 400020,
Maharashtra, India

Appendix 1

Since Pentacle Engineering Services LLC is incorporated as a mainland company, the special tax rate benefits and applicable conditions of Qualifying Free Zone Person are not applicable.

Zenith القمة™

Appendix 2

Statement of Regular Tax Rates applicable to Pentacle Engineering Services L.L.C. UAE under the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses

Sr. No.	Income stream	Corporate Tax Rate Applicable	Reference to concerned Articles of the Regulations
1	Project Management and Consultancy Services	0% upto taxable income of AED 375,000 9% above taxable income of AED 375,000	• Article 3(1) of Federal Decree-Law No. 47 of 2022

القمة TM Zenith

CERTIFICATE OF COST MIX

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

The breakdown of domestic and imported services acquired during Fiscal Years 2026, 2025, and 2024, based on our Restated Financial Information, is as follows:

(₹ in millions)

Particulars	*Fiscal 2026*		*Fiscal 2025*		*Fiscal 2024*	
	Direct Expenses (Legal & Prof. Fees)	*% of Direct Expenses (Legal & Prof. Fees)*	*Direct Expenses (Legal & Prof. Fees)*	*% of Direct Expenses (Legal & Prof. Fees)*	*Direct Expenses (Legal & Prof. Fees)*	*% of Direct Expenses (Legal & Prof. Fees)*
Domestic	147.77	*57.99%*	76.58	*58.75%*	41.31	*89.13%*
Imports	107.03	*42.01%*	53.78	*41.25%*	5.04	*10.87%*
Total	254.80	*100.00%*	130.36	*100.00%*	46.34	*100.00%*

Please find below the state-wise details of domestic services acquired, as per the Restated Financial Information, for Fiscal Years 2026, 2025, and 2024.

(₹ in millions)

Particulars	*Fiscal 2026*		*Fiscal 2025*		*Fiscal 2024*	
	Direct Expenses (Legal & Prof. Fees)	*% of Direct Expenses (Legal & Prof. Fees)*	*Direct Expenses (Legal & Prof. Fees)*	*% of Direct Expenses (Legal & Prof. Fees)*	*Direct Expenses (Legal & Prof. Fees)*	*% of Direct Expenses (Legal & Prof. Fees)*
Maharashtra	143.66	*56.38%*	66.71	*51.17%*	31.24	*67.41%*
Delhi	2.94	*1.15%*	5.33	4.09%	6.21	*13.40%*
Madhya Pradesh	1.17	*0.46%*	3.24	2.49%	1.56	*3.37%*
Tamil Nadu	-	*0.00%*	1.21	0.93%	2.30	*4.96%*
Total Domestic	147.77	*57.99%*	76.58	*58.75%*	41.31	*89.13%*

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

Please find below the details of imported services, as per the Restated Financial Information, for Fiscal Years 2026, 2025, and 2024.

(₹ in millions)

Country	*Fiscal 2026*		*Fiscal 2025*		*Fiscal 2024*	
	Direct Expenses (Legal & Prof. Fees)	*% of Direct Expenses (Legal & Prof. Fees)*	*Direct Expenses (Legal & Prof. Fees)*	*% of Direct Expenses (Legal & Prof. Fees)*	*Direct Expenses (Legal & Prof. Fees)*	*% of Direct Expenses (Legal & Prof. Fees)*
UAE	101.66	*39.90%*	53.78	*41.25%*	-	-
Italy	5.37	*2.11%*	-	-	5.04	*10.87%*
Total Import	107.03	*42.01%*	53.78	*41.25%*	5.04	*10.87%*

Please find below Top 1, Top 3, Top 5, Top 10 suppliers of services as per restated financials on the basis of GSTN for the period ended December 2025 and Financial year ended March 2025, March 2024 and March 2023:

(₹ in millions)

Particulars	*Fiscal 2026*		*Fiscal 2025*		*Fiscal 2024*	
	Direct Expenses (Legal & Prof. Fees)	*% of Direct Expenses (Legal & Prof. Fees)*	*Direct Expenses (Legal & Prof. Fees)*	*% of Direct Expenses (Legal & Prof. Fees)*	*Direct Expenses (Legal & Prof. Fees)*	*% of Direct Expenses (Legal & Prof. Fees)*
Top 1 supplier	129.23	*45.76%*	24.28	*18.63%*	7.14	*15.40%*
Top 3 suppliers	201.72	*71.43%*	57.32	*43.97%*	18.56	*40.04%*
Top 5 suppliers	229.36	*81.22%*	84.79	*65.04%*	26.83	*57.89%*
Top 10 suppliers	257.55	*91.20%*	107.81	*82.70%*	39.56	*85.35%*

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the *'Guidance Note on Reports or Certificates for Special Purposes'* ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Companies, Mumbai – I, at Mumbai ("RoC") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934WKOSTC1445

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

CERTIFICATE OF REVENUE MIX

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

The revenue break up by business segment for the period ended Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information, is set out below:

(₹ in millions)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*
Design Engineering	152.12	16.58%	185.44	30.79%	126.09	41.63%
Project and Programme Management	682.42	74.39%	376.86	62.57%	175.91	58.09%
Specialised Services	82.80	9.03%	36.65	6.08%	-	0.00%
Studies and Planning	-	0.00%	3.36	0.56%	0.85	0.28%
Total	917.34	100.00 %	602.31	100.00%	302.84	100.00%

Further, the revenue break up by project category for Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information, is set out below:

(₹ in millions)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*
(a) Transportation						
Roads and Highways	302.98	33.03%	188.56	31.31%	168.50	55.64%

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*
Bridges and Viaducts	-	0.00%	2.04	0.34%	5.00	1.65%
Sea Link	28.59	3.12%	122.71	20.37%	71.71	23.68%
Total (A)	331.57	36.14%	313.30	52.02%	245.20	80.97%
(b) Marine and Ports						
Greenfield Ports Project	-	0.00%	31.06	5.16%	20.46	6.76%
Total (B)	-	0.00%	31.06	5.16%	20.46	6.76%
(c) Special Projects						
Water Management	31.56	3.44%	4.34	0.72%	2.09	0.69%
Industrial Projects	82.80	9.03%	40.01	6.64%	0.85	0.28%
Total (C)	114.36	12.47%	44.35	7.36%	2.94	0.97%
(d) Social and Community Infrastructure						
Building	471.41	51.39%	213.60	35.46%	34.24	11.31%
Total (D)	471.41	51.39%	213.60	35.46%	34.24	11.31%
Total (A+B+C+D)	917.34	*100 %*	602.31	*100.00 %*	*302.84*	*100.00%*

Further, the revenue break-from sectors for Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information, is set out below:

(₹ in millions)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*
Public sector (Government and PSU)	281.08	30.64%	353.04	58.61%	300.56	99.25%
Private sector	636.26	69.36%	249.27	41.39%	2.28	0.75%
Total	917.34	100.00%	602.31	100.00%	302.84	100.00%

Further, the revenue break-from countries for Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information, is set out below:

(₹ in millions)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*
Revenue from projects undertaken in India	573.53	*62.52%*	433.17	*71.92%*	302.84	*100.00%*
Revenue from projects	343.82	*37.48%*	169.14	*28.08%*	-	-

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*
undertaken overseas						
Total	917.34	*100.00 %*	602.31	*100.00 %*	302.85	*100.00 %*

The revenue from projects undertaken in India is a component of our revenue from operations. Set out below is our revenue from operations from projects undertaken in India, based on our Restated Financial Information, from various states in India for the year ended Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in millions)

Revenue from projects undertaken in India	*Fiscal 2026*		*Fiscal 2025*		*Fiscal 2024*	
	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*
Maharashtra	459.16	*50.05%*	418.83	*69.54%*	300.75	*99.31%*
Madhya Pradesh	31.56	*3.44%*	4.34	*0.72%*	2.09	*0.69%*
Gujarat	40.00	*4.36%*	-	*0.00%*	-	*0.00%*
Telangana	42.80	*4.67%*	10.00	*1.66%*	-	*0.00%*
Total	573.53	*62.52%*	433.17	*71.92%*	302.84	*100.00%*

The revenue from projects undertaken outside is a component of our revenue from operations. Set out below is our revenue from operations from projects undertaken outside India, based on our Restated Financial Information, from various countries out of India for the year ended Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Revenue from projects undertaken outside India	*Fiscal 2026*		*Fiscal 2025*		*Fiscal 2024*	
	Revenue from operations	*% of International Revenue*	Revenue from operations	*% of International Revenue*	Revenue from operations	*% of International Revenue*
UAE	343.82	*100.00%*	169.14	*100.00%*	-	-
Total	343.82	*100.00%*	169.14	*100.00%*	-	-

Further, the revenue share from Joint Operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, based on our Restated Financial Information, is set out below:

(₹ in millions)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*
Revenue from projects undertaken	15.05	*1.64 %*	64.11	*10.65 %*	0.98	*0.32 %*

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*
undertaken through Joint operations						
Total	15.05	*1.64 %*	64.11	*10.65 %*	0.98	*0.32 %*

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934TUFZHD7515

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

CERTIFICATE ON QUARTER WISE REVENUE

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "the BRLM")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

At the request of the Company, the quarterly revenue is as follows -

Based on Restated Standalone Financial Information for the financial year ended on March 31, 2024

(in millions)

Quarter	Revenue from operations	% of total revenue from operations
Q1 (April-June)	20.84	6.88%
Q2 (July-September)	95.92	31.67%
Q3 (October-December)	53.08	17.53%
Q4 (January-March)	133.00	43.92%
TOTAL FY24	302.84	100.00%

Based on Restated Standalone Financial Information for the financial year ended on March 31, 2025

(in millions)

Quarter	Revenue from operations	% of total revenue from operations
Q1 (April-June)	3.68	0.61%
Q2 (July-September)	54.64	9.07%
Q3 (October-December)	107.41	17.83%
Q4 (January-March)	436.57	72.48%
TOTAL FY25	602.31	100.00%

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

Based on Restated Standalone Financial Information for the financial year ended on March 31, 2026

(in millions)

Quarter	Revenue from operations	% of total revenue from operations
Q1 (April-June)	168.15	18.33%
Q2 (July-September)	166.65	18.17%
Q3 (October-December)	165.10	18.00%
Q4 (January-March)	417.44	45.51%
TOTAL FY26	917.34	100.00%

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us,

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS

the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934BKLBRK3669

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

CERTIFICATE OF TOP 10 CUSTOMERS

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

As per the Restated Financial Information and explanations provided and based on the independent examination of Books of Accounts, and other documents, the chart below sets forth details of Top 10 Customers on the basis of GSTN each of the last three Fiscals on a consolidated basis:

(₹ in Millions)

Name of dealer	FY26	*Relationship with company*	*Nature of service*	*Address*	*GSTN*	*Amt written off*	*Amount outstanding*
MSRDC Pune Ring Road Limited	225.90	Unrelated	Project and Programme Management	Near Lilavati Hospital Opp Bandra Reclamation bus dep, MSRDC Limited, C Marg, Mumbai :400050	27AAPCM3535J1Z2	-	225.90
B N W Real Estate Development LLC	198.74	Unrelated	Project and Programme Management	3301-3302- Ubora Tower Offices, Marasi Drive, Business Bay, Dubai: 125885	NA	-	198.74
Nifco holding	145.08	Unrelated	Project and Programme Management	Unit L21-010, Level 01, ICD Brookfield Place, Dubai International Financial Centre	NA	-	145.08
Harsh Constructions Private Limited	114.77	Unrelated	Design Engineering	Floor No. 401 & 501, Harsh-Anand, College Road, Nashik:422005	27AACCH2277H1ZK	-	114.77
Nuovogen Buildtech	62.15	Unrelated	Design	Survey	27AAGCN4560M	-	62.15

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

Private Limited			Engineering	Number.176-1 Plot No.1, Ground Floor, Patkar Bungalow, Gangapur Road, Nashik, Nr. Hotel Zaffron, Opp. Kawade Lawns, Nashik:422222	1Z1		
TANFAC INDUSTRIES LIMITED	42.80	Unrelated	Design Engineering	14, SIPCOT INDUSTRIAL COMPLEX, KUDIKADU, CUDDALORE:607005	33AAACT2591A1ZU	-	42.80
Anupam Rasayan India Ltd.	40.00	Unrelated	Design Engineering	Plot No 8109 to 8111, 8104, 268/1, Gidc Industrial Estate, Road No 2, Surat,:394230	24AAECA4575D1ZY	-	40.00
R V R Projects Private Limited	30.00	Unrelated	Design Engineering	Yadav Colony, Maharani Lakshmi Bhai Ward, Narsinghpur, Madhya Pradesh,487001	23AADCR4363H1ZI	-	30.00
Pentacle Consultants I Private Limited- Centro De Estudios De Materiales Y	13.55	Related	Design Engineering	1709 A Wing, One Lodha Place Senapati Bapat Marg, Mumbai, Belleza, mumbai:400013	27AANAP6306L1Z2	-	13.55
Brihanmumbai Municipal Corporation	10.62	Unrelated	Design Engineering	BMC ANNEX BUILDING, Mahanagar Palika Building, Chief Metropolitan Magistrate Office, ,Fort, Mumbai, Mumbai, Maharashtra, 400001	27AAALM0042L3Z4	-	10.62
TOTAL	883.59						883.59

(₹ in Millions)

Name of dealer	*FY25*	*Relationship with company*	*Nature of service*	*Address*	*GSTN*	*Amt written off*	*Amount outstanding*
B N W Real Estate Development LLC	169.14	Unrelated	Project and Programme Management	3301-3302- Ubora Tower Offices, Marasi Drive, Business Bay, Dubai: 125885	NA	-	169.14

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

MSRDC Pune Ring Road Limited	132.16	Unrelated	Project and Programme Management	Near Lilavati Hospital Opp Bandra Reclamation bus dep, MSRDC Limited, KC Marg, Mumbai :400050	27AAPCM3535J1Z2	-	132.16
Pentacle Consultants I Private Limited- Centro De Estudios De Materiales Y	58.60	Related	Design Engineering	1709 A Wing, One Lodha Place Senapati Bapat Marg, Mumbai, Belleza, mumbai:400013	27AANAP6306L1Z2	-	58.60
BRIHANMUMBAI MUNICIPAL CORPORATION	44.63	Unrelated	Project and Programme Management	BMC ANNEX BUILDING, Mahanagar Palika Building, Chief Metropolitan Magistrate Office, Fort, Mumbai, Mumbai, Maharashtra, 400001	27AAALM0042L3Z4	-	44.63
Civilco Infracon Private Limited	35.40	Unrelated	Design Engineering	3rd Floor, Todi Building, Mathuradas Mill Compound, Mumbai: 400013	27AAFCT6866M1ZJ	-	35.40
JAWAHARLAL NEHRU PORT TRUST	31.06	Unrelated	Design Engineering	JAWAHARLAL NEHRU PORT TRUST SEZ, AT POST JNPT, TAL-URAN, NAVI MUMBAI, Raigad, Maharashtra, 400707	27AAALJ0036D2ZN	-	31.06
Bhagya Constructions India Private Limited	19.46	Unrelated	Design Engineering	702,7th Floor, Shah Trade Centre, Rani Sati Road, Mumbai, Dr Viraj Nevrekar Clinic,400097	27AAMCB3096N1Z0	-	19.46
Roadway Solutions India Infra Limited	10.00	Unrelated	Design Engineering	Plot No 29, Dhanjibuoy Society, Behind Bizzbay, Off NIBM Roar, Pune 411048	27AAICR2011F2ZR	-	10.00
Vriddhi Infratech India Private Limited	10.00	Related	Project and Programme Management	8-2-465 Ground Floor,4, Banjara Hills, Hyderabad:400034	36AAECV7428E1Z8	-	10.00
Mumbai Metropolitan Region	8.42	Unrelated	Design Engineer	Plot C-14/15, Mmrda Office	27AAATM7106R1Z3	-	8.42

S MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Development Authority			ing	Building, Bandra-Kurla Complex, Bandra East,Mumbai:400051			
TOTAL	518.85					-	518.85

(₹ in Millions)

Name of dealer	FY24	*Relationship with company*	*Nature of service*	*Address*	*GSTN*	*Amt written off*	*Amount outstanding*
MSRDC Pune Ring Road Limited	78.66	Unrelated	Project and Programme Management	Near Lilavati Hospital Opp Bandra Reclamation bus dep, MSRDC Limited, KC Marg, Mumbai :400050	27AAPCM3535J1Z2	-	78.66
BRIHANMUMBAI MUNICIPAL CORPORATION	40.81	Unrelated	Project and Programme Management	BMC ANNEX BUILDING, Mahanagar Palika Building, Chief Metropolitan Magistrate Office, Fort, Mumbai, Mumbai, Maharashtra, 400001	27AAALM0042L3Z4	-	40.81
MSRDC - Nagpur	50.37	Unrelated	Design Engineering	Pwd Compound, Nepean Sea Road, Priyadarshini Park, Mumbai:400036	27AAACM6833C1ZP	-	50.37
Mumbai Metropolitan Region Development Authority	48.08	Unrelated	Design Engineering	Plot C-14/15, Mmrda Office Building, Bandra-Kurla Complex, Bandra East, Mumbai:400051	27AAATM7106R1Z3	-	48.08
VERSOVA BANDRA SEA LINK LIMITED	28.76	Unrelated	Project and Programme Management	Ground Floor, Pwd Compound, Nepeansea Road, Priyadarshini Park, Mumbai	27AAGCV3916P1ZP	-	28.76
Nagpur Mumbai Super Communication Expressway Limited	28.59	Unrelated	Project and Programme Management	Ground Floor Pwd Compound, Nepeansea Road, Priyadarshini Park, Mumbai 400036	27AAFCN6530N1Z2	-	28.59
JAWAHARLAL NEHRU PORT TRUST	20.46	Unrelated	Design Engineering	JAWAHARLAL NEHRU PORT TRUST SEZ, AT	27AAALJ0036D2ZN	-	20.46

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

				POST JNPT, TAL-URAN, NAVI MUMBAI, Raigad, Maharashtra, 400707			
PUBLIC HEALTH ENGINEERING DIVISION	2.09	Unrelated	Design Engineering	P.H.E.D. COMPOSITE COLLECTRATE, TIKAMGARH, MADHYAPRADESH :472001	23BPLP03138C1D2	-	2.09
BMC D D Upadhyay Municipal School	1.11	Related	Project and Programme Management	Din Dayal Upadhyay Marg, near Check Naka (opposite Croma), Mulund West, Mumbai – 400080	Unregister	-	1.11
BMC MHB Gate No 8	0.98	Unrelated	Project and Programme Management		Unregister	-	0.98
TOTAL	299.90					-	299.90

(₹ in millions)

Particulars	*Fiscal 2026*		*Fiscal 2025*		*Fiscal 2024*	
	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*	Revenue from operations	*% of Revenue from operations*
Top 1 customers	225.90	*24.63%*	169.14	*28.08%*	78.66	*25.14%*
Top 3 customers	569.71	*62.10%*	359.90	*59.75%*	169.83	*54.28%*
Top 5 customers	746.63	*81.39%*	439.92	*73.03%*	246.67	*78.84%*
Top 10 customers	883.59	*96.32%*	518.85	*86.14%*	299.90	*95.85%*

**These % have been calculated on gross basis*

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("ICAI"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and

S C MEHTA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305





CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934VFMGEI6834

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

CERTIFICATE OF TOP 10 SUPPLIERS

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

As per the Restated Financial Information and explanations provided and based on the independent examination of Books of Accounts, and other documents, the chart below sets forth details of Top 10 Suppliers on the basis of GSTN each of the last three Fiscals on a consolidated basis:

(₹ in Millions)

Name of Suppliers	*FY26*	*Relation ship with compan y*	*Nature of service*	*Address*	*GSTN*	*Amt writ ten off*	*Amount outstandi ng at end of period*
Pannache Interiors LLC	129.2 3	Unrelate d	Design Engineering	Suite No. 12A, C-04, I-Rise Tower, Barsha Heights, Dubai.	NA	-	129.23
RVM CONSTRUC TIONS INDIA PRIVATE LIMITED	50.00	Unrelate d	Project and Programme Managemen t	FIRST, Naik Nagar, CHOUDHARI COMPLEX, Beed Bypass Road, BEHIND ADITYA HOTEL,Deolali, Chhatrapati Sambhajinagar,:431 005	27AAGCR7 444A1ZH	-	50.00
Vision Consulting Engineers	22.49	Unrelate d	Design Engineering	610, 6th Floor, Fair View 5h Road Chembur, Mumbai Suburban:400071	27ACQPB9 949P2ZI	-	22.49
Gabrielle Infra	16.66	Unrelate d	Design Engineering	A-208, 2nd Floor, Vardhaman	27AAJCG93 76R1ZF	-	16.66

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

Specialty Private Limited				Industrial Complex, Lal Bahadur Shastri Marg, Mumbai, Everest Masala Factory, Mumbai:400079			
Pentacle Engineers LLP	10.97	Related	Project and Programme Management	A 2403, 24th Floor, Enchante, Wadala Truck Terminal Road, Mumbai, Opp Wadala Truck Terminal Road,:400037	27ADBFS7502F1Z8	-	10.97
Sun Constructions	8.03	Unrelated	Project and Programme Management	113, Kailash Commercial Complex,Lbs Marg, Vikhroli West, Mumbai Suburban:400083	27AEHFS6902A1Z8	-	8.03
3TI - Foreign Remittance - Fees	5.37	Related	Project and Programme Management	Via Delle settle Chiese,142,00145, Roma, Italy	NA	-	5.37
Strive Realty LLP	5.36	Unrelated	Project and Programme Management	1105, Nsquare Ind Est Premises Co-Op Hsg Soc,24th Road Cts No F/118, Mumbai:400052	27AAHFD6270G1ZE	-	5.36
And Design Co	5.00	Unrelated	Project and Programme Management	Flat No.15, Yugdharma Chs Ltd, Off. Link Road, Goregaon West, Mumbai Suburban:400104	27AFXPB9503P1ZO	-	5.00
ERAF ENVIRONMENTAL RESEARCH FOUNDATION	4.44	Unrelated	studies and planning	A-2, Plot-33,2nd Floor, Krishnamai Building, Sir Pochkhanwala Road, Worli Colony, Mumbai:400030	27AAECE8673J1Z4	-	4.44
TOTAL	257.55					-	257.55

(₹ in Millions)

Name of Suppliers	*FY25*	*Relation ship with company*	*Nature of service*	*Address*	*GSTN*	*Amt written off*	*Amount outstanding at end of period*
Vision		Unrelate	Design	610, 6th Floor, Fair	27ACQPB9	-	24.28

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Consulting Engineers	24.28	d	Engineering	View 5h Road Chembur, Mumbai Suburban, Mumbai: 400071	949P2ZI		
GENERIC ENGINEERING CONSTRUCTION AND PROJECTS LIMITED	20.00	Unrelated	Project and Programme Management	201-202 2nd Floor, Fitwell House Lal Bahadur Shastri Marg, Mumbai, Near Everest Masala, Mumbai Suburban:400079	27AAACW0670M3Z1	-	20.00
Water and Shark Management Consultants LLC	19.02	Unrelated	studies and planning	DSO-IFZA,IFZA Properties, Dubai Silicon Oasis	NA	-	13.04
Blitz Information Technology LLC	13.97	Unrelated	studies and planning	Office No. 3303, 33th Floor, Aspin Commercial Tower,Near Financial Center Metro Station, Dubai	NA	-	17.06
First Point IT Infrastructure LLC	13.50	Unrelated	studies and planning	Office No. 1904, AHK Holding Company, Bur-Dubai- First Commercial Center	NA	-	13.50
Pentacle Engineers LLP	11.61	Related	Project and Programme Management	A 2403, 24th Floor, Enchante, Wadala Truck Terminal Road, Mumbai, Opp Wadala Truck Terminal Road,400037	27ADBFS7502F1Z8	-	11.61
Autoroute Infrastructure Private Limited	3.28	Unrelated	Design Engineering	178, Second Floor, Star Apartment, Sector-9, Rohini, Delhi:110085	07AASCA3081C1ZR	-	3.28
VRS ENGINEERING AND CONSULTANT SERVICES	3.24	Unrelated	Design Engineering	HC 24, Abhiruchi Parisar, Old Subhash Nagar, Unnamed Road, Bhopal:462023	23AAVFV6023B1Z9	-	3.24
Mappers Eye GIS	2.79	Unrelated	studies and planning	Shree Laxmi Vrindavan, Dhayari Road, Pune:411041	27AALCM6124H1ZC	-	2.79
Gonzalo Font	2.10	Unrelated	Design Engineering	Dubai	NA	-	2.10

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Baixeras							
TOTAL	107.81					-	107.81

(₹ in Millions)

Name of Suppliers	*FY24*	*Relationship with company*	*Nature of service*	*Address*	*GSTN*	*Amt written off*	*Amount outstanding at end of period*
Vision Consulting Engineers	7.14	Unrelated	Design Engineering	610, 6th Floor, Fair View 5h Road Chembur, Mumbai Suburban, Mumbai: 400071	27ACQPB9949P2ZI	-	7.14
Shoolin Infrastructure LLP	6.00	Unrelated	Project and Programme Management	7 TH FLOOR, B 704, AJOY CHSL, Pandurang Salukhe Road, KANDIVALI WEST, Mumbai, Mumbai Suburban, Maharashtra, 400067	27ACRFS8662F1ZF	-	6.00
Autoroute Infrastructure Private Limited	5.42	Unrelated	Design Engineering	178, Second Floor, Star Apartment, Sector-9, Rohini, North West Delhi:110085	07AASCA3081C1ZR	-	5.42
3TI - Foreign Remittance - Fees	5.04	Related	Design Engineering	Via Delle settle Chiese,142,00145, Roma, Italy	NA	-	5.04
ERAF ENVIRONMENTAL RESEARCH FOUNDATION	3.24	Unrelated	studies and planning	A-2, Plot-33,2nd Floor, Krishnamai Building, Sir Pochkhanwala Road, Worli Colony, Mumbai:400030	27AAECE8673J1Z4	-	3.24
Mappers Eye GIS	3.20	Unrelated	studies and planning	Shree Laxmi Vrindavan, Dhayari Road, Pune:411041	27AALCM6124H1ZC	-	3.20
Paresh Constructions and Foundations Pvt Ltd	3.05	Unrelated	studies and planning	E-59, Gr. Floor, S T Road, Mumbai:400071	27AAACP2726K1ZD	-	3.05
Enviro Resources	2.63	Unrelated	studies and planning	1604,16th Floor, Roopnagar Chs Ltd, Mumbai: 400067	27EBAPS8799M2ZF	-	2.63
Birdscale	2.30	Unrelate	studies and	C/o K R T and Co,	33AAJCB82	-	2.30

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Technology and Services Private Limited		d	planning	P.No.287,11th Main Road, Ram Nagar South Extn, Pallikaranai, Chennai: 600100	58M1Z6		
VRS ENGINEERING AND CONSULTANT SERVICES	1.56	Unrelated	Design Engineering	HC 24, Abhiruchi Parisar, Old Subhash Nagar, Unnamed Road, Bhopal:462023	23AAVFV6023B1Z9	-	1.56
TOTAL	39.56					-	39.56

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934CSKNKB5539

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

CERTIFICATE OF ATTRITION RATE

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

As per the information and explanations provided and based on the independent examination of books of Accounts and other documents of, Attrition rate of the employees in the past 3 financial years is as per the details given below: -

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Attrition Rates [(1)]	12.70%	26.92%	45.71%
Net Reduction in Workforce (if exits exceed joins)	8	14	16
Closing total number of employees as of the end of the period	63	52	35

Note: (1) Attrition percentage = Cumulative voluntary attrition during the period / headcount during the period.
(2) The closing headcount has been sourced from the signed actuarial valuation gratuity report
(3) Net Employee Movement represents the net impact of employee exits and new hires during the period and is calculated as: Employees Resigned minus Employees Joined. This approach provides a consistent measure of workforce movement across reporting periods.
(4) This has been calculated on a consolidated basis

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934PALXME4404

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

CERTIFICATE ON AUDITOR RESERVATIONS, QUALIFICATIONS, MATTER OF EMPHASIS, OBSERVATIONS FROM CARO AND ADVERSE REMARKS

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")**

At the request of the Company, have examined (a) the examination report dated September 03, 2026 on the Restated Financial Information ("**Examination Report**"); and (b) the audited financial statements of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (the "**Audited Financial Statements**") (c) the annual reports of the Company; and (d) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers maintained by the Company and presented to us.

We have also examined the restated financial statements of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("**Restated Financial Information**").

We hereby certify that there have been no (i) reservations, (ii) qualifications and adverse remarks, (iii) emphasis of matter; (iv) adverse/negative observations in the reports of the statutory auditors of the Company, as applicable, pursuant to the Companies Auditor's Reports Order, 2016 or the Companies Auditor's Reports Order, 2020, as the case may be, and (v) any other adverse remarks by the statutory auditors of the Company, (the, "**Adverse Observations**"), in the Restated Financial Information and the Audited Financial Statements, except as follows:

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

Period/Year	Nature of Adverse Observation (Reservations, qualifications, adverse remarks or matters of emphasis)	Details of Adverse Observations	Company's response to reservations, qualifications, adverse remarks or matters of emphasis, including any corrective measures	Impact on the financial statements and financial position of the Company
Pentacle Consultants UK Limited Financial year ended March 31, 2024	Material Uncertainty Related to Going Concern (MURGC); audit opinion not modified	Company is reliant on financial support from its parent undertaking; absence of such support may cast significant doubt on its ability to continue as a going concern	Parent undertaking confirmed continuing financial support; directors adopted going concern basis	No going concern/liquidation adjustments recorded because the accounts continue to be prepared on a going concern basis
Pentacle Consultants UK Limited Financial year ended March 31, 2025	Material Uncertainty Related to Going Concern (MURGC); audit opinion not modified	Company is reliant on financial support from its parent undertaking; absence of such support may cast significant doubt on its ability to continue as a going concern	Parent undertaking confirmed continuing financial support; directors adopted going concern basis	No going concern/liquidation adjustments recorded because the accounts continue to be prepared on a going concern basis

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 261149340LLEHM6824

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

CERTIFICATE ON BASIS FOR OFFER PRICE

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of Pentacle Consultants (I) Limited, (the "Company" and such offering, the "Offer")

At the request of the Company, have examined the Restated Financial Information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with, (a) the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"), the Indian Accounting Standards, the Guidance Note on Reports in company Prospectuses issued by the Institute of Chartered Accountants of India and Companies Act, 2013 as amended and read with the rules, circulars and notifications issued in relation thereto; (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company.

On the basis of abovementioned examination of documents, we certify that the following information is true, correct and complete and not misleading and [after considering any bonus or split of the Equity Shares undertaken post the last balance sheet of the Company]

1. Basic and Diluted Earnings/Loss per Share ("EPS"), as adjusted for change in capital

As derived from the Restated Financial Information:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	7.32	7.32	3
March 31, 2025	2.74	2.74	2
March 31, 2024	0.76	0.76	1
Weighted Average	4.70	4.70	

Notes:

i. *The face value of each Equity Share is ₹ 10.*
ii. *Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year adjusted for bonus issue in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
iii. *Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year adjusted for bonus issue in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
iv. *Weighted average = Aggregate of financial year-wise, weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights.*

2. Price/Earning ("P/E") ratio in relation to price band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for the financial year ended March 31, 2026	[●]	[●]
Based on diluted EPS for the financial year ended March 31, 2026	[●]	[●]

3. Industry Peer Group P/E ratio

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

We believe that, there are no **listed** entities of comparable size and business model in India or abroad, which is comparable with our business.

4. Average return on Net Worth (RoNW)

As per the Restated Financial Information:

Financial Year ended	RONW (%)	Weight
March 31, 2026	38.55%	3
March 31, 2025	24.90%	2
March 31, 2024	9.15%	1
Weighted Average	**29.10%**	

Notes:

i. *Weighted average = Aggregate of financial year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each financial year] / [Total of weights]*
ii. *Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end*
iii. *Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation as at period /year end, as per Restated Financial Information of Assets and Liabilities of the Company.*

5. Net Asset Value (NAV) per Equity Share

Net asset value per equity share of the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 as per the Restated Consolidated Financial Information was ₹ 17.85, ₹ 11.02 and ₹ 8.28, respectively.

After the Offer as per the Restated Financial Information:

a. At the Floor Price: These details shall be provided once the floor price is determined

b. At the Cap Price: These details shall be provided once the cap price is determined

c. At the Offer Price: These details shall be provided once the Offer price is determined

Note: Net Asset Value per equity share represents net worth as at the end of the financial year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.

6. Comparison with listed industry peers

We believe that, there are no **listed** entities of comparable size and business model in India or abroad, which is comparable with our business.

7. Past Primary / Secondary Transactions

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares

Except as mentioned below, there has been no issuance of Equity Shares (excluding shares issued under ESOP/ESOS and issuance of bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted (adjusted for bonus)	Face Value (₹)	Issue Price (adjusted for bonus) (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (₹ in million)
November 03, 2025	41,57,055 [(1)] [(4)]	10/-	37.78[(4)]	Cash	Preferential Issue	45.28
Weighted average cost of acquisition (WACA) Primary issuances (in ₹ per Equity						**37.78**

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Share) *	

(1) Our Board of Directors pursuant to a resolution dated September 05, 2025 and shareholders pursuant to a special resolution dated September 30, 2025 have approved the issuance of 11,205 equity shares at an issue price of ₹4,041/- to persons other than Promoters and Promoter Group by way of preferential allotment.

(2) Our Board of Directors pursuant to a resolution dated August 27, 2026 and shareholders pursuant to a special resolution dated August 31, 2026 have approved the issuance of 4,17,71,150 Bonus Equity Shares in the ratio of 370 Equity Shares for every 1 existing fully paid-up Equity Share.

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

Except as mentioned below, there have been no secondary sale / acquisitions of Equity Shares, where the promoter, members of the promoter group, Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer share capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transaction	Name of Transferee	Name of Transferor	No. of Equity Shares (adjusted for bonus) (1)	Face Value (₹)	Transaction Price (adjusted for bonus) (₹) (1)	Nature of Consideration	Total Consideration (₹ in million)
March 26, 2025	Yogita Unmesh Mahajan	Mahendra Pundalik More	1,85,500	10/-	10.78/-	Cash	2.00
	Sumeet Chadgal		14,84,000	10/-	10.78/-	Cash	16.00
	Dipika Bapusaheb Sonawane		11,13,000	10/-	10.78/-	Cash	12.00
	Tejal Anil Diggikar		25,97,000	10/-	10.78/-	Cash	28.00
	Fen Ventures LLP		3,71,000	10/-	10.78/-	Cash	4.00
March 29, 2025	Mahendra Pundalik More	Meera Milind Narvekar	3,71,000	10/-	10.78/-	Cash	4.00
March 29, 2025	Dipika Bapusaheb Sonawane	Somnath Bhaurao Bagale	5,56,500	10/-	10.78/-	Cash	6.00
June 23, 2025	Fen Ventures LLP	Sumeet Chadgal	3,71,000	10/-	10.78/-	Cash	4.00
Weighted average cost of acquisition (WACA) Secondary transactions (in ₹ per Equity Share) *							**10.78/-**

c) Since there is eligible transaction of our Company reported in (a) and (b) above in accordance with paragraph (9)(K)(4)(a) of the SEBI ICDR Regulations, therefore, the price per Equity Share of our Company based on the last five primary and secondary transactions in equity Shares (secondary transactions where the promoter, promoter group, selling shareholder or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of transactions, has not been computed

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for

S C MEHROTRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934HNQXWL6481

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

CERTIFICATE ON CAPITALIZATION

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")**

At the request of the Company, we, hereby confirm and certify, the capitalization statement of the Company and the number of Equity Shares to be allotted and transferred pursuant to the Offer, as presented in Annexure A (the "Capitalization Statement"), to be disclosed in the draft red herring prospectus ("DRHP"), red herring prospectus ("RHP") and the prospectus ("Prospectus" and together with DRHP, RHP, the draft abridged prospectus and abridged prospectus, the "Offer Documents") to be filed by the Company in connection with the Offer, in accordance with the requirements prescribed under Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

We have performed following procedures for the Company as on the date of this certificate:

i. Compared the items and verified the amounts, included in the Annexure A (Capitalization Statement), with the corresponding amounts in the restated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

ii. Recomputed the mathematical accuracy of the totals as appearing in Annexure A (Capitalization Statement).

iii. Verified that the amounts stated in Annexure A (Capitalization Statement) have been accurately extracted from the Restated Financial Information of the Company.

In this regard: (i) to certify the capitalization statement on a pre-Offer basis, we have examined the relevant documents including the Restated Financial Information of the Company as at and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024

Based on the procedures performed by us as stated above, and according to the information, explanations and representations given to us, we report and provide reasonable assurance that:

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

i. The items included in Annexure A (Capitalization Statement) are in agreement with the corresponding amounts in the Restated Financial Information.

ii. The totals as appearing in Annexure A (Capitalization Statement) are mathematically accurate.

iii. The amounts stated in Annexure A (Capitalization Statement) have been accurately extracted from the Restated Financial Information of the Company.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges"), the Registrar of Companies, Mumbai – I, at Mumbai ("RoC") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934QIHXXR6778

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

ANNEXURE A

CAPITALISATION STATEMENT AS ADJUSTED FOR THE OFFER

(₹ in million)

Particulars	Pre-Offer as at March 31, 2026	As adjusted for the proposed Offer#
Total Borrowings		
Long term borrowings (including current maturity and interest accrued and due on borrowings) * (A)	176.58	[●]
Short term borrowings* (B)	7.38	[●]
Total Borrowings (C = A+B)	183.96	
Total Equity		
Equity Share capital* (D)	1.11	[●]
Other equity* (E)	738.11	[●]
Total equity (F = D+E)	739.22	
Ratio: Non-current borrowings/ Total equity (A/F)	0.24	[●]
Ratio: Total borrowings / total equity (C/F)	0.25	[●]

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*
#To be populated upon finalization of the Offer Price.

Notes:

1. Short Term Debts represent which are expected to be paid/payable within 12 months and excludes instalment of term loans repayable within 12 months.

2. Long Term Debts represent debts other than Short Term Debts as defined above but includes instalment of term loans repayable within 12 months grouped under other current liabilities

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CERTIFICATE ON CHANGES IN ACCOUNTING POLICIES

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")**

At the request of the Company, have examined the restated financial information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("Restated Financial Information").

We, hereby certify that the accounting policies adopted by the Company in the preparation of the Restated Financial Information are in compliance with the applicable Accounting Standards notified under Section 2 (2), Section 133 of the Companies Act, 2013 and the Companies (Indian Accounting Standards) Rules, 2015 as amended and the other relevant provisions of the Companies Act, 2013 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended.

Further, we confirm that there has been no changes in the accounting policies of the Company, in the preceding three financial years, i.e., the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024:

In this regard, we have verified the Restated Financial Information, presented to us and have inquired with the officials of the Company.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges"), the Registrar of Companies, Mumbai – I, at Mumbai ("RoC") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

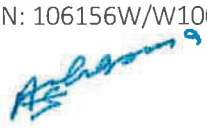
We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid / Offer closing date. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305





CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934MCAPQF8991

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

CERTIFICATE ON DEFAULTS, DELAYS AND NON-PAYMENT OF STATUTORY DUES AND CONTINGENT LIABILITIES

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the **"Book Running Leading Manager"** or **"the BRLM"**)

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")**

At the request of the Company, we have examined the restated consolidated financial statements of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (the "Financials Period"), prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Restated Consolidated Financial Statements") and its related ledgers, groupings and trial balances.

Further, we have reviewed the minutes of the meetings of the board of directors of the Company, minutes of the annual general meeting and extra-ordinary general meeting of the Company, minutes of the meetings of the audit committee of the Company and other relevant documents.

We have also reviewed the following documents/information: (a) list of laws which are required to be covered in this certificate for checking delays in the payment of employee related statutory dues and details of paid and unpaid dues, duly certified by the management of the Company; (b) details of statutory payments required to be made by the Company in respect of its employees for the Financials Period along with their due date and actual date of payment, duly certified by the management of the Company; (c) Form 3CA and Form 3CD of the Income-tax Act, 1961 for the assessment years 2025-26, 2024-25 and 2023-24, representation from the management of the Company with respect to no other loans/deposits having been obtained by the Company during the Financials Period; (d) form filings under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, Income Tax Act, 1961 and legislations for professional taxes filed as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024; (e) records maintained by the Company for payment of the statutory dues, including payment receipts and challans; (f) other records and registers of the

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

Company, as considered necessary; and (g) written management representations from the Company.

Accordingly, based on the: (a) enquiries with and explanations from the management of the Company; (b) cross verification of the statutory dues booked by the Company during the Financials Period with the Restated Consolidated Financial Statements and relevant ledger accounts; (c) verification of the date of payment of statutory dues accounted by the Company for the Financials Period, with payment challans; (d) reading of the audit reports, Form 3CA and Form 3CD for the Financials Period I review of the Restated Consolidated Financial Statements and its related groupings and trial balances for the Financials Period for identification of undisputed statutory dues, loans obtained or deposits taken, if any; (f) review of the books of accounts, agreements, invoices, terms of engagement, statutory records maintained by the Company, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers and other relevant documents presented to us by the Company, and (g) the representations made by the management of the Company, we hereby certify and confirm that, until the date of this certificate.

There have been no instances of non-payment or defaults or delays in the payment of statutory dues/ liabilities, in relation to the payment of ESIC, PF, PT, IT and other employee related statutory dues including details of paid and unpaid dues, by the Company, except as provided in Annexure A.

There have been no instances of defaults or over-dues in repayment of loans (principal or interest) availed from companies, banks or other financial institutions by the Company.

There have been no rescheduling, rollover, restructuring or defaults in payment of debentures/ borrowings/ loans and interest thereon, deposits and interest thereon and loan from any bank/ other financial institution or interest thereon.

There have been no instances of non-compliance with the material covenants of the credit facility agreements entered into by the Company with banks or financial institutions.

There have been no instances of defaults or over-dues to other companies by the Company.

There have been no instances of penalty(ies) imposed in relation to borrowings availed from banks, or other financial institutions, by the Company.

There have been no instances of conversion of loans availed by the Company into equity.

Contingent Liabilities:

There are no contingent liabilities of the Company which have not been provided for in the Restated Consolidated Financial Statements. The contingent liabilities are as follows:

Amt in millions

Particulars	As at 31st March,2026	As at 31st March,2025	As at 31st March,2024
Claims against the Company not acknowledged as debts	4.33	24.46	24.46
Bank Guarantees	124.40	189.76	249.81
Commitments	14.03	-	-

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

i. Apart from as mentioned above, there are no contingent liabilities which are not provided for by the Company.

ii. No outstanding litigation or default relating to matters likely to affect the operations and finances of the Company, including disputed direct or indirect tax liabilities and prosecution under any enactment in respect of Schedule V to the Companies Act, 2013, as amended.

iii. there has been no instances of rescheduling or defaults or acceleration of payment in payment of debentures and interest thereon, deposits and interest thereon and loan from any bank or interest thereon.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, draft abridged prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), the Registrar of Companies, Mumbai – I, at Mumbai ("RoC") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsel to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 consent to this certificate being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, as amended. We also consent to the inclusion of this certificate 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.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the Equity Shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305





CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934TCCQU3166

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

Annexure A

As per the information and explanations provided and based on the independent examination of the restated financial statement of the company for the month ended March 31, 2026 this is to certify as per the details given below:

Amt in millions

Details of Employees' Provident Fund and Employees State Insurance Corporation for the month of March 31, 2026			
Particulars	Number of employees registered	Employer contribution (₹ in lakhs)	Employee contribution (₹ in lakhs)
Employees' Provident Fund	53	0.26	0.26
Employees State Insurance Corporation	NA	NA	NA
Non EPF & ESIC	8	0	0

*The Company had a total of 61 employees during March 2026. Out of the above, 8 employees are not covered under EPF.

The following are the instances of delay in filing the EPFO returns/ECR during the Financials Period. Months in which there was no delay have not been included in the table below::

Financial Year	Monthly/Quarter/Yearly to which the	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filling
2023-2024	April 2023	EPFO	15-05-2023	21-06-2023	37
	March 2024	EPFO	15-04-2024	29-04-2024	14
2024-2025	July 2024	EPFO	15-08-2024	26-08-2024	11
2025-2026	October 2025	EPFO	15-11-2025	18-11-2025	3
	January 2026	EPFO	15-02-2026	20-02-2026	5

Reason for delay - The delays in filing PF returns were primarily attributable to administrative and operational factors, such as timing gaps in registering newly joined employees under applicable statutory frameworks, resulting in their details not being available in the system within the prescribed filing timelines.

The following are the instances of delay in filing quarterly TDS statements during the Financials Period. Quarters in which there was no delay have not been included in the table below:

Financial Year	Quarter to which the	Return Type	Due Date of filing	Actual Date of filing	No of days Late Filling
2023-24	Q-1	24Q	30-09-2023	08-07-2024	282
2023-24	Q-2	24Q	31-10-2023	08-07-2024	251
2023-24	Q-3	24Q	31-01-2024	08-07-2024	159
2023-24	Q-4	24Q	31-05-2024	08-07-2024	38
2023-24	Q-1	26Q	30-09-2023	11-04-2024	194
2023-24	Q-2	26Q	31-10-2023	11-04-2024	163
2023-24	Q-3	26Q	31-01-2024	11-04-2024	71



2024-25	Q-1	24Q	31-07-2024	30-07-2025	364
2024-25	Q-2	24Q	31-10-2024	30-07-2025	272
2024-25	Q-3	24Q	31-01-2025	30-07-2025	180
2024-25	Q-4	24Q	31-05-2025	30-07-2025	60
2024-25	Q-2	26Q	31-10-2024	26-05-2025	207
2024-25	Q-3	26Q	31-01-2025	26-05-2025	115
2024-25	Q-4	26Q	31-05-2025	29-07-2025	59
2025-26	Q-1	24Q	31-07-2025	22-08-2025	22
2025-26	Q-1	26Q	31-07-2025	22-08-2025	22

Reason for delay – The delays in filing TDS returns were primarily due to the company's earlier small scale of operations and the absence of a fully established internal compliance system. The Company has since streamlined its operational and backend processes to oversee financial and statutory compliances, thereby ensuring timely filings and preventing

Since there is apparently no delay, do not include it in a 'delay cases only' table. Instead state: "There were no instances of delay in filing the Income-tax returns during the Financials Period, after considering the applicable extensions of due dates.

The following are the instances of delay in filing GST returns during the Financials Period. Return periods in which there was no delay have not been included in the table below:

Financial Year	Unit	Month to which the amount relates	Return Type	Due Date of filing	Actual Date of filing	No of days of delay in Filling
2023-24	Mumbai	April	GSTR1	11-05-2023	31-05-2023	20
2023-24	Mumbai	May	GSTR1	11-06-2023	20-06-2023	9
2023-24	Mumbai	June	GSTR1	11-07-2023	20-07-2023	9
2023-24	Mumbai	February	GSTR1	11-03-2024	21-03-2024	10
2023-24	Mumbai	March	GSTR1	11-04-2024	20-04-2024	9
2023-24	Mumbai	April	GSTR3B	20-05-2023	31-05-2023	11
2023-24	Mumbai	October	GSTR3B	20-11-2023	21-11-2023	1
2023-24	Mumbai	February	GSTR3B	20-03-2024	21-03-2024	1
2024-25	Mumbai	June	GSTR1	11-07-2024	12-07-2024	1
2024-25	Mumbai	July	GSTR1	11-08-2024	26-08-2024	15
2024-25	Mumbai	August	GSTR1	11-09-2024	26-09-2024	15
2024-25	Mumbai	September	GSTR1	11-10-2024	25-10-2024	14
2024-25	Mumbai	October	GSTR1	11-11-2024	21-11-2024	10
2024-25	Mumbai	November	GSTR1	11-12-2024	21-12-2024	10
2024-25	Mumbai	December	GSTR1	11-01-2025	17-01-2025	6
2024-25	Mumbai	January	GSTR1	11-02-2025	24-02-2025	13
2024-25	Mumbai	March	GSTR1	11-04-2025	25-04-2025	14
2024-25	Mumbai	April	GSTR3B	20-05-2024	31-05-2024	11
2024-25	Mumbai	July	GSTR3B	20-08-2024	26-08-2024	6
2024-25	Mumbai	August	GSTR3B	20-09-2024	26-09-2024	6
2024-25	Mumbai	September	GSTR3B	20-10-2024	25-10-2024	5
2024-25	Mumbai	October	GSTR3B	20-11-2024	21-11-2024	1
2024-25	Mumbai	November	GSTR3B	20-12-2024	21-12-2024	1
2024-25	Mumbai	December	GSTR3B	20-01-2025	31-01-2025	11

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Financial Year	Unit	Month to which the amount relates	Return Type	Due Date of filing	Actual Date of filing	No of days of delay in Filling
2024-25	Mumbai	January	GSTR3B	20-02-2025	24-02-2025	4
2024-25	Mumbai	March	GSTR3B	20-04-2025	25-04-2025	5
2025-26	Mumbai	April	GSTR1	11-05-2025	03-06-2025	23
2025-26	Mumbai	May	GSTR1	11-06-2025	20-06-2025	9
2025-26	Mumbai	June	GSTR1	11-07-2025	12-07-2025	1
2025-26	Mumbai	February	GSTR1	11-03-2026	20-03-2026	9
2025-26	Mumbai	April	GSTR3B	20-05-2025	03-06-2025	14
2025-26	Mumbai	September	GSTR3B	20-10-2025	25-10-2025	5
2025-26	Mumbai	October	GSTR3B	20-11-2025	24-11-2025	4
2025-26	Mumbai	November	GSTR3B	20-12-2025	26-12-2025	6
2025-26	Mumbai	March	GSTR3B	21-04-2026	27-05-2026	36

Reason for delay – The delays in filing GST returns were primarily due to the company's earlier small scale of operations and the absence of a fully established internal compliance system. The Company has since streamlined its operational and backend processes to oversee financial and statutory compliances, thereby ensuring timely filings and preventing recurrence of such delays.

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CERTIFICATE ON DIRECTOR AND KMP AND SMP REMUNERATION

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")**

At the request of the Company, we have received a request from the Company to certify the compensation paid by the Company to its directors, key managerial personnel and senior management during Fiscal 2026.

We have examined the restated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("**Restated Financial Information**").

In this regard, we have also obtained and reviewed: (i) relevant minutes of the meetings of the nomination and remuneration committee, board of directors and shareholders of the Company, as applicable, (ii) employment letters issued by the Company to key managerial personnel and senior management of the Company, (iii) the Form 16 issued to each of the key managerial personnel and senior management and (iv) relevant records, registers, bank account statements and journal entries of the Company. We have further received necessary explanations and clarifications from the relevant officials of the Company

Based on such review, we hereby certify and confirm that the compensation (including salaries/ remuneration, commission and perquisites) paid by the Company to the directors, key managerial personnel and senior management of the Company (including benefits in kind granted on an individual basis and contingent or deferred compensation accrued but payable at a later date) is as set out:



S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

1. Following is the remuneration paid to the Board of Directors in by Pentacle Consultants (I) Ltd.

(₹ in million)

Name of Director	FY26	FY25	FY24	Other benefits in kind granted (including ESOPs, if any)
Mahendra Pundalik More	-	15.00	25.00	-
Avadhut Shridhar Kshirsagar	4.45	3.77	4.35	-
Ganesh Pundalik More	-	-	-	-
Pallavi Mahendra More	8.00	8.00	7.50	-
Manoj Diwakar Barve*	-	-	-	-
Gaurang Rajesh Shah*	-	-	-	-
Rajendra Dinkar Phatarpekar*	-	-	-	-
Tanuja Pradeep Bandivadekar*	-	-	-	-
Tejal Anil Diggikar*	-	-	-	-

* Note – These directors were appointed post March 31, 2026, hence the remuneration paid to them was nil

2. Following is the remuneration paid to the Board of Directors in Fiscals 2026 by Pentacle Engineering Services LLC

(₹ in million)

Name of Director	FY26	FY25	FY24	Other benefits in kind granted (including ESOPs, if any)
Mahendra Pundalik More	38.29	-	-	-

3. Following is the remuneration paid to the key managerial personnel in Fiscal 2026 by Pentacle Consultants (I) Ltd.

(₹ in million)

Name of KMP	FY26	FY25	FY24	Other benefits in kind granted (including ESOPs, if any)
Mahendra Pundalik More	38.29	15.00	25.00	-
Avadhut Shridhar Kshirsagar	4.45	3.77	4.35	-
Nikhil Kashinath Gupta*	-	-	-	-
Dipika Kamal Somani*	-	-	-	-

* Note – These KMPs were appointed post March 31, 2026, hence the remuneration paid to them was nil

4. Following is the remuneration paid to the senior managerial personnel in Fiscal 2026 by the Pentacle Consultants (I) Ltd.

(₹ in million)

Name of SMP	FY26	FY25	FY24	Other benefits in kind granted (including ESOPs, if any)
Disha Goraksha*	-	-	-	-
Jayashree Mehta*	-	-	-	-
Rajesh Kumar*	5.85	4.20	4.26	-

* Note – These SMPs were appointed post March 31, 2026, hence the remuneration paid to them was nil

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 261149341KUOJ9357

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

CERTIFICATE ON ELIGIBILITY CRITERIA

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")**

We, **S C Mehra & Associates LLP** , have examined the restated financial statements of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI [("Restated Financial Information")] [Indus Note: Auditors to confirm the nomenclature.].

We have performed the procedures agreed with you, as specified in Paragraph below, with respect to the following statements of the Company, in connection with the proposed Offer:

(i) Statement showing calculation of restated net tangible assets including restated monetary assets as a percentage of the restated net tangible assets, composition of restated net tangible assets and composition of restated monetary assets, based on the Restated Financial Information as of financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 (annexed as Annexure A);

(ii) Statement of operating profits, calculated on a restated basis, based on the Restated Financial Information as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (annexed as Annexure B); and

(iii) Statement showing restated net worth for equity shareholders, on a restated basis, based on the Restated Financial Information as of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 (annexed as Annexure C).

The procedures performed by us are as follows:

(i) Agreed the amounts in the statement in relation to net tangible assets and monetary assets of the Company, to the corresponding amounts in the Restated Financial Information of the Company. We have also agreed that for monetary assets, only cash in hand and balance with bank in current and deposit account (excluding bank deposits not considered as cash and cash equivalent) have been considered.

(ii) Agreed the amounts in the statement of restated operating profits of the Company to the corresponding amounts in the Restated Financial Information of the Company.

(iii) Agreed the amounts in the statement showing calculation of restated net worth of the Company to the

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

corresponding amounts in the Restated Financial Information of the Company.

(iv) Tested the clerical and arithmetical accuracy of the amounts contained in the Annexures.

(v) Computed the average operating profit as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(vi) Reviewed the minutes of the meetings of shareholders, board of directors and committees of board of directors held for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

(vii) Enquired with the management regarding changes in the name of the Company in the immediately preceding year and obtained confirmations in this regard and compared the same against the latest Memorandum of Association of the Company filed with the Registrar of Companies, Mumbai – I, at Mumbai ("RoC"), as well as the latest certificate of incorporation issued by the RoC.

Based on the aforementioned procedures, and our verification of the relevant documents, records, registers, minutes books and audited accounts of the Company, we hereby certify the following:

a. The Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each) ended March 31, 2026, March 31, 2025, and March 31, 2024, of which not more than 50% are held in monetary assets, as indicated in Annexure A;

b. The Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during each of the preceding three years (of 12 months each) ended March 31, 2026, March 31, 2025, and March 31, 2024, with operating profit earned in each of these preceding three years, as indicated in Annexure B;

c. The Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each) ended March 31, 2026, March 31, 2025, and March 31, 2024, calculated on a restated and consolidated basis, as indicated in Annexure C; and

d. The Company has not changed its name in the immediately preceding year.

[Accordingly, we certify that the Company is eligible to make the Offer under Regulation 6(1) of the SEBI ICDR Regulations]

We also confirm that as on the date of this certificate, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive Equity Shares of the Company.

Further, we confirm that based on the information and explanations given to us and records produced before us as on the date of this certificate, the Company does not have any outstanding partly paid-up Equity Shares.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

of India Limited (the "Stock Exchanges"), the Registrar of Companies, Mumbai – I, at Mumbai ("RoC") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

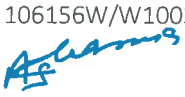
This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934QMHJPQ7694



CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

ANNEXURE A

Statement showing the calculation of composition of net tangible assets, the composition of monetary assets, and, monetary assets as a percentage of the net tangible assets in each of the three preceding full years on restated basis:

Description	As at March 31		
	2026	2025	2024
Restated Net Tangible Assets [1] (₹ *in million*)	743.86	415.40	300.28
Restated Monetary Assets [2] (₹ *in million*)	69.09	84.52	43.04
% of Restated Monetary Assets to Restated Net Tangible Assets	***9.29%***	***20.35%***	***14.33%***

NOTES:

[1] *"Net tangible assets" means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 issued by Institute of Chartered Accountants of India.*

[2] *"Monetary Assets" means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent)*

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

(1) Composition of Net Tangible Assets:

(in ₹ million)

Description	As at March 31		
	2026	2025	2024
Total assets	1,153.51	775.85	419.18
Less: Other intangible assets (including intangible assets under development)	-	-	-
Less: Right-of-use assets	(9.62)	(4.95)	(8.75)
Less: Deferred tax asset (Net)	(8.04)	(9.32)	(9.20)
A. Total assets (Excluding intangible assets, deferred tax asset and right-to use assets)	**1,135.85**	**761.58**	**401.24**
Total liabilities	402.18	351.90	110.19
Less: Lease liability	(10.19)	(5.71)	(9.23)
Less: Deferred tax liability (Net)	-	-	-
B. Total liabilities (excluding lease liability)	**391.98**	**346.19**	**100.96**
Net Tangible Assets (A-B)	**743.86**	**415.40**	**300.28**

'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38, issued by Institute of Chartered Accountants of India.

(2) Composition of Monetary Assets:

(in ₹ million)

Description	As at March 31		
	2026	2025	2024
Cash in hand	15.80	15.35	12.83
Balance with bank	-	-	-
- on current account	53.29	69.17	30.21
Total Monetary Assets	**69.09**	**84.52**	**43.04**

'Monetary Assets' means cash in hand, balance with bank in current and deposit account (excluding balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments).

The criteria under Regulation 6(1)(a) of the SEBI ICDR Regulations are met.

S.C. MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

ANNEXURE B

Statement of operating profits based on Restated Financial Information:

(in ₹ *million*)

Description	For the Financial Years Ended March 31		
	2026	2025	2024
Restated profit before tax	361.41	134.76	41.88
Less: Other Income	(64.88)	(8.97)	(15.79)
Add: Finance Costs*	10.64	4.26	5.38
Restated operating profit	307.17	130.05	31.46
Average Restated operating profit	156.23		

'Operating Profit' means the profit before tax less other income and add finance cost.

** For the purpose of the above computation, only the interest component has been considered under finance costs.*

The criteria under Regulation 6(1)(b) of the SEBI ICDR Regulations [are met].

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

ANNEXURE C

Statement of net-worth based on the Restated Financial Information:

(in ₹ *millions*)

Description	As at March 31		
	2026	2025	2024
Paid-up share capital	1.11	1.00	1.00
Securities premium account	42.70	-	-
Reserves and surplus (excluding revaluation reserve)	692.51	407.94	306.13
Restated net-worth	**736.32**	**408.94**	**307.13**

'Net Worth' means 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 Restated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

The criteria under Regulation 6(1)(c) of the SEBI ICDR Regulations are met.

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CERTIFICATE ON FINANCIAL INDEBTEDNESS

To,
The Board of Directors
PENTACLE CONSULTANTS (I) LIMITED,
Unit no. A-1709, 17th floor,
One Lodha Place, enapati Bapat Marg,
Lower Parel, Delisle Road, Mumbai,
Maharashtra, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "Book Running Leading Manager" or "the BRLM")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

At the request of the Company, certify that based on our examination of the (a) the restated financial information of the Company as of the end of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 ("Review Period"), prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Restated Financial Information"); (b) relevant records, ledger entries and registers of the Company; (c) documents pertaining to the financial indebtedness of the Company, including, *inter alia*, sanction letters issued by the banks/ financial institutions, loan agreements, deeds of hypothecation, memoranda of deposit, other letters and correspondence between the lenders and the Company; (d) documents pertaining to balance confirmations received from relevant lenders, for the purpose of issuing this certificate and (e) minutes of the meetings of the Board of Directors of the Company (the "Board"), minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the Board, return of charge filed by the Company with Registrar of Companies, Mumbai – I, at Mumbai ("RoC"), relevant forms and documents filed with the relevant RoC and the Reserve Bank of India, relevant share transfer forms and other documents and accounts presented to us, bank statements, relevant statutory registers and the books of accounts as prepared and provided by the management of the Company. We confirm the following:

1) The summary of the borrowings sanctioned to the Company and the subsidiaries and outstanding, as of is stated in Annexure A.

2) The principal terms of the borrowings and assets charged as security by the Company and the subsidiaries are stated in Annexure B.

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

3) The company and the subsidiaries have not provided any guarantees for the repayment of any loans availed by other entities.
4) As on March 31 ,2026, the Company and the subsidiaries does not have any outstanding balance of any loans or facilities from the Promoters or Directors of the Company.

We also confirm that –

a) As on the date of this letter, none of the banks or institutions from whom the company have availed of debt facilities, have accelerated payment of the facility in full or in part on account of default in the repayment in any instalment or interest due or for violation of any other terms of any of the outstanding loans/ debt facilities granted to the Company.

b) The company has not defaulted, at any point of time, in repayment of any loan/ facility or interest thereon till the date of this certificate including any of the loans outstanding on its balance sheet date.

c) The company has not delayed in repayment of interest due for the loans outstanding on its balance sheet including any delay in payment;

We confirm that the loan facilities as mentioned in **Annexure A** are being utilised for the purpose for which they were raised.

We confirm that there are no unsecured loans which have been recalled by lenders at any time.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the *'Guidance Note on Reports or Certificates for Special Purposes'* ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934UXOCHP2369

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

ANNEXURE A

Fund Based borrowings	Sanctioned amount as on March 31, 2026 (In ₹ million)*	Outstanding amount as on March 31, 2026 (In ₹ million)*
Borrowings of our Company		
Secured borrowings		
Vehicle loan from bank	50.02	30.13
Loan against property from bank	69.11	68.33
Bank Overdraft	50.00	7.38
Sub-total (A)	169.13	105.84
Borrowings of our Subsidiary		
Secured borrowings		
Loan against property from bank	80.00	78.12
Sub-total (B)	80.00	78.12
Total Fund based borrowings (A + B)	249.13	183.96

Non Fund Based borrowings	Sanctioned amount as on March 31, 2026 (in ₹ million)*	Outstanding amount as on March 31, 2026 (in ₹ million)*
Borrowings of our Company		
Secured borrowings		
Bank Guarantee (Financial & Performance)	160.00	124.40
Counter Bank Guarantee (Sublimit)	52.96	0.00
Sub-total (A)	212.96	124.40
Borrowings of our Subsidiary		
Secured borrowings		
Bank Guarantee	0.00	0.00
Sub-total (B)	0.00	0.00
Total Non Fund based borrowings (A + B)	212.96	124.40

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

ANNEXURE B

Details of Secured Borrowings (Fund Based) of our company

(₹ in millions)

Name of Lender	Nature of the Facility	Sanction date	Amount Sanctioned	Outstanding amount as on March 31, 2026	Rate of Interest
Mahindra Finance	Vehicle loan from bank	June 16, 2023	1.81	0.18	8.50%
HDFC Bank 6091		February 18, 2023	2.41	0.14	8.50%
HDFC Bank EJ-0150		July 01, 2023	3.01	0.60	8.70%
HDFC Bank 4394		December 30, 2022	2.58	0.08	8.50%
HDFC Bank 7076		March 10, 2023	2.45	0.21	8.50%
HDFC Bank 9106		December 12, 2023	2.11	0.71	8.50%
HDFC Bank 57500000106677 (Fortuner)		September 23, 2025	4.22	3.64	8.16%
ICICI Bank (Mercedez Benz)		March 24, 2026	16.50	16.50	7.90%
HDFC Bank MH-01-EN-3575 TIGOR		March 14, 2024	0.94	0.61	9.20%
HDFC Bank Car Loan MG 9		February 12, 2026	7.00	6.90	7.88%
ICICI Bank Car Loan Car No. MH 03 DU 2144		June 29, 2021	7.00	0.55	7.50%
Godrej Finance Limited Loan	Loan against property from bank	May 19, 2025	36.50	35.99	9.75%
ICICI Bank Dropline Overdraft		February 25, 2026	32.61	32.34	9.00%
ICICI Bank Overdraft	Bank Overdraft	February 25, 2026	50.00	7.38	9.00%
			169.14	105.83	

Details of Secured Borrowings (Fund Based) of our subsidiary

(₹ in millions)

Name of Lender	Nature of the Facility	Sanction date	Amount Sanctioned	Outstanding amount as on March 31, 2026	Rate of Interest
RBL BANK LOAN	Loan against property from bank	July 01, 2025	50.00	49.09	9.85%
RBL Bank Limited Dropline Overdraft		June 30, 2025	30.00	29.03	10.10%
TOTAL			80.00	78.12	

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Details of Secured Borrowings (Non Fund Based) of our company

(₹ In millions)

Name of Lender	Nature of the Facility	Name of beneficiary	Issue date	Claim expiry date	Outstanding amount as on March 31, 2026
ICICI Bank	Bank Guarantee (Financial & Performance)	MUNICIPAL CORPORATION OF GREATER MUMBAI	06-05-2022	06-06-2027	0.33
		MUMBAI METROPOLITAN REGION DEVELOPMENT	26-04-2021	15-10-2028	0.56
		THE CHIEF ENGINEER, MMRDA	29-08-2024	31-01-2029	0.54
		MUMBAI METROPOLITAN REGION DEVELOPMENT	23-04-2021	15-07-2028	0.26
		MUMBAI METROPOLITAN REGION DEVELOPMENT	19-04-2025	08-04-2027	1.60
		THE ENGINEER IN CHIEF	04-04-2025	31-12-2026	14.61
		MSRDC LIMITED	08-03-2021	03-03-2028	13.00
		MUMBAI METROPOLITAN REGION DEVELOPMENT	25-03-2026	31-08-2026	1.00
		MUMBAI METROPOLITAN REGION DEVELOPMENT	03-05-2021	29-10-2028	0.25
		MUNICIPAL CORPORATION OF GREATER MUMBAI	06-05-2022	06-06-2027	0.33
		CHIEF ENGINEER MUMBAI METROPOLITAN REGION	26-04-2024	13-03-2030	1.06
		CHIEF ENGINEER MUMBAI METROPOLITAN REGION	22-04-2022	19-04-2027	0.75
		CHIEF ENGINEER MUMBAI METROPOLITAN REGION	22-04-2022	19-04-2027	1.47

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Name of Lender	Nature of the Facility	Name of beneficiary	Issue date	Claim expiry date	Outstanding amount as on March 31, 2026
		THE CHIEF ENGINEER, MUMBAI METROPOLITAN	23-08-2022	09-08-2028	0.80
		MSRDC LIMITED	08-03-2021	03-03-2028	10.77
		MSRDC LIMITED	14-06-2022	06-06-2029	73.22
		CHIEF ENGINEER MUMBAI METROPOLITAN REGION	26-04-2024	13-04-2030	0.30
		DY.CHIEF ENGINEER (ROAD) EE E.S.	23-04-2021	24-03-2027	0.18
		DY.CHIEF ENGINEER (ROAD) EE E.S.	23-04-2021	24-03-2027	0.08
		MSRDC LIMITED	13-06-2022	06-06-2028	1.34
		SUPERINTENDING ENGINEER (HQ)	13-02-2023	08-02-2028	0.70
		MUNICIPAL CORPORATION OF GREATER MUMBAI	14-03-2022	20-01-2027	0.07
		EXECUTIVE ENGINEER	20-05-2022	17-09-2026	1.19
TOTAL					124.40

Principal Terms and Conditions

Brief details of terms and conditions of the cash credit borrowing arrangement is provided below. The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company. The following details has been extracted from the sanction letter provided by the banks and also the current applicable rates as provided by the management.

Nature of Facility Bank	Terms & conditions
Mahindra Finance	**Loan Amount:** ₹1.81 million **Purpose:** Financing of Mahindra XUV 400 EL vehicle. **Tenure:** 36 months. **Rate of Interest:** 8.50% per annum. **Repayment:** 36 monthly instalments of approximately ₹57,138 each. **Security:** Secured by hypothecation of the financed vehicle in favour of Mahindra & Mahindra Financial Services Limited. **Foreclosure Charges / Penalty:** 3% of the principal outstanding. **Default:** On default, the lender may recall the outstanding loan and levy applicable/default charges.

Nature of Facility Bank	Terms & conditions
	Personal Guarantee of Directors: Mahendra More & Pallavi More have given personal guarantee on the borrowing. Repossession / Recovery: The lender is entitled to take possession of and sell the hypothecated vehicle for recovery of outstanding dues, subject to the terms of the agreement. Personal Guarantee: Mahendra More & Pallavi More have given personal guarantee on the borrowing.
HDFC Bank 6091	Bank / Lender: HDFC Bank Limited. Nature of Facility: Auto Loan. Loan Amount: ₹2.41 million Purpose: Financing under an Auto Loan facility. Tenure: 39 months. Repayment: 39 monthly instalments of ₹70,843 each, commencing from 07 March 2023 and payable on the 7th of every month. Personal Guarantee: Mahendra More & Pallavi More have given personal guarantee on the borrowing.
HDFC Bank EJ-0150	Bank / Lender: HDFC Bank Limited. Nature of Facility: Auto Loan. Loan Amount: ₹3.01 million. Purpose: Financing under an Auto Loan facility. Tenure: 39 months. Repayment: 39 monthly instalments of approximately ₹0.09 million each, commencing from 05 August 2023 and payable monthly. Personal Guarantee: Mahendra More & Pallavi More have given personal guarantee on the borrowing.
HDFC Bank 4394	Bank / Lender: HDFC Bank Limited. Nature of Facility: Auto Loan. Loan Amount: ₹2.58 million. Purpose: Financing under an Auto Loan facility. Tenure: 39 months. Rate of Interest: Approximately 8.50% per annum, based on the repayment schedule. Repayment: 39 monthly instalments of approximately ₹0.08 million each, commencing from 05 February 2023 and payable monthly.
HDFC Bank 7076	Bank / Lender: HDFC Bank Limited. Nature of Facility: Auto Loan. Loan Amount: ₹2.45 million. Purpose: Financing under an Auto Loan facility. Tenure: 39 months. Rate of Interest: Approximately 8.50% per annum, based on the repayment schedule. Repayment: 39 monthly instalments of approximately ₹0.08 million each, commencing from 07 April 2023 and payable monthly. Personal Guarantee: Mahendra More & Pallavi More have given personal guarantee on the borrowing.
HDFC Bank 9106	Bank / Lender: HDFC Bank Limited. Nature of Facility: Auto Loan secured by hypothecation of the vehicle. Loan Amount: ₹2.11 million. Purpose: Financing of Kia Seltos HTX AT D. Tenure: 39 months. Rate of Interest: 8.50% per annum, fixed.

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

Nature of Facility Bank	Terms & conditions
	Repayment: 39 monthly instalments of approximately ₹0.06 million each. Security: Hypothecation of the financed vehicle in favour of HDFC Bank Limited. Premature Closure / Foreclosure Charges: 6% of principal outstanding for closure within 1 year; 5% for closure within 13 to 24 months; and 3% for closure after 24 months from the first EMI. Part-Payment Charges: Part-payment permitted twice during the loan tenure, only once in a year; maximum 25% of principal outstanding. Charges of 5% on the part-payment amount up to 24 months from first EMI and 3% thereafter. Delayed Repayment Charges: 18% per annum plus applicable government taxes on the overdue instalment amount. Loan Cancellation Charges: Processing fee, stamp duty, documentation, valuation, RTO and other applicable charges are non-refundable; interest from disbursement to cancellation is also payable. Repossession / Incidental Charges: At actuals. Personal Guarantee: Mahendra More & Pallavi More have given personal guarantee on the borrowing.
HDFC Bank 6677 (Fortuner)	Bank / Lender: HDFC Bank Limited. Nature of Facility: Auto Premium Loan. Loan Amount: ₹4.22 million. Purpose: Financing under an Auto Premium Loan facility. Tenure: 39 months. Rate of Interest: 8.16% per annum. Repayment: 39 monthly instalments; first instalment approximately ₹0.11 million and subsequent instalments approximately ₹0.12 million each, commencing from 07 October 2025 and payable monthly. Personal Guarantee: Mahendra More & Pallavi More have given personal guarantee on the borrowing.
ICICI Bank (Mercedez Benz)	Bank / Lender: ICICI Bank Limited. Nature of Facility: New Car Loan. Loan Amount: ₹16.50 million. Purpose: Financing of Mercedes-Benz GLS 450d 4MATIC. Tenure: 60 months. Rate of Interest: 7.90% per annum, fixed. Repayment: 60 monthly instalments of approximately ₹0.33 million each, commencing from 10 May 2026. Personal Guarantee: Mahendra More & Pallavi More have given personal guarantee on the borrowing.
HDFC Bank 3575 TIGOR	Bank / Lender: HDFC Bank Limited. Nature of Facility: Auto Loan. Loan Amount: ₹0.94 million. Purpose: Financing of Tata Tigor Tenure: 59 months. Rate of Interest: Approximately 9.20% per annum, based on the repayment schedule. Repayment: 59 monthly instalments of approximately ₹0.02 million each, commencing from 07 April 2024 and payable monthly.
HDFC Bank Car Loan MG 9	Bank / Lender: HDFC Bank Limited. Nature of Facility: Auto Loan. Loan Amount: ₹7.00 million. Purpose: Financing under an Auto Loan facility.

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Nature of Facility Bank	Terms & conditions
	Tenure: 60 months. Rate of Interest: 7.88% per annum. Repayment: 60 monthly instalments of approximately ₹0.14 million each, commencing from 07 January 2026 and payable monthly. Personal Guarantee: Mahendra More & Pallavi More have given personal guarantee on the borrowing.
ICICI Bank Car Loan 2144	Bank / Lender: ICICI Bank Limited. Nature of Facility: Auto Loan. Loan Amount: ₹7.00 million. Purpose: Financing under an Auto Loan facility. Tenure: 60 months. Rate of Interest: 7.50% per annum. Repayment: 60 monthly instalments of approximately ₹0.14 million each, commencing from 01 August 2021 and payable monthly. Personal Guarantee: Mahendra More & Pallavi More have given personal guarantee on the borrowing.
Godrej Finance Limited Loan	Bank / Lender: Godrej Finance Limited. Nature of Facility: Loan Against Property (LAP). Sanctioned Loan Amount: ₹36.50 million Tenure: 180 months (15 years). Instalment Frequency: Monthly Rate of Interest: 9.75% per annum Security: The facility is backed by the property located at Flat No. 62, 6th Floor, B Wing, Bandstand CHSL, near Mount Mary Church, Plot No. 197 C, CTS No. B/872 of Village Bandra, Kane Road, Off B.J. Road, Bandstand, Bandra West, Mumbai 400050. Prepayment: 20% part payment allowed once in a financial year without any charges; foreclosure/prepayment charges as per applicable Schedule of Charges Personal Guarantee: Mahendra More & Pallavi More have given personal guarantee on the borrowing.
ICICI Bank Dropline Overdraft	Bank / Lender: ICICI Bank Limited. Nature of Facility: Drop Line Overdraft - Fund Based Working Capital Facility. Sanctioned / Proposed Limit: ₹32.61 million. Existing Limit: ₹32.61 million. Purpose: Working Capital requirement. Tenure: 144 months (12 years). Facility Validity: Up to 04 February 2027. Security: Secured. Rate of Interest: Repo Rate + Spread; as on the date of the letter, Repo Rate is 5.25% p.a. and Spread is 3.75% p.a., aggregating to 9.00% p.a., plus applicable statutory levy, if any. Repayment: DLOD limit to be reduced by ₹227,926 per month over a period of 144 months. Interest Payment: Interest on the outstanding amount is payable on the 2nd day of every month. Prepayment: The DLOD-specific terms state that prepayment may be made subject to applicable prepayment premium and at least 15 days' prior irrevocable written notice, unless otherwise specified in the facility documents. Security: The Drop Line Overdraft facility of ₹ 32.61 million is secured by the following: Immovable Property: A-1709, One Lodha Place: Exclusive charge over the immovable

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Nature of Facility Bank	Terms & conditions
	fixed asset situated at A-1709, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013, owned/provided as security by Pentacle Consultants (I) Private Limited. **Immovable Property:** Flat No. B-6203, Trump Tower: Exclusive charge over Flat No. B-6203, Trump Tower, Senapati Bapat Marg, Kamala Mill, Mumbai, Maharashtra 400013, with Mr. Mahendra Pundalik More and Ms. Pallavi Mahendra More as the security providers. The security schedule specifically includes DLOD among the facilities secured by this property. **Current Assets** Exclusive charge over the current assets of Pentacle Consultants (I) Private Limited, securing, among others, the DLOD facility. **Fixed Deposit** Exclusive charge over Fixed Deposit(s) of Pentacle Consultants (I) Private Limited, with the security schedule extending this charge to the DLOD. In addition, an FD of ₹25.00 million in the name of the borrower is required prior to release of the limits, with lien marked upfront. **Personal Guarantees / Contractual Comfort:** Personal guarantees of Mr. Mahendra Pundalik More and Ms. Pallavi Mahendra More secure/support the DLOD facility along with the OD and Bank Guarantee facilities.
ICICI Bank Overdraft	**Bank / Lender:** ICICI Bank Limited. **Nature of Facility:** Overdraft Fund Based Working Capital Facility. **Sanctioned / Proposed Limit:** ₹50.00 million. **Existing Limit:** ₹10.00 million. **Purpose:** Working Capital (WC). **Facility Validity:** Up to 04 February 2027. **Security:** Secured. **Rate of Interest:** Repo Rate + Spread; as on the date of the letter, Repo Rate is 5.25% p.a. and Spread is 3.75% p.a., aggregating to 9.00% p.a., plus applicable statutory levy, if any. **Interest Reset:** Repo Rate component to be reset every 3 months; the rate may move upward or downward with changes in the Repo Rate. **Interest Calculation:** Interest is charged on the principal amount of the facility outstanding on each day. **Interest Payment:** Payable monthly on the 2nd day of every month. **Repayment:** Being an overdraft working capital facility, no fixed monthly principal repayment schedule is specified in the CAL. **Security:** The Overdraft facility of is secured by the following: **Immovable Property:** A-1709, One Lodha Place: Exclusive charge over the immovable fixed asset situated at A-1709, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013, owned/provided as security by Pentacle Consultants (I) Private Limited. **Immovable Property:** Flat No. B-6203, Trump Tower: Exclusive charge over Flat No. B-6203, Trump Tower, Senapati Bapat Marg, Kamala Mill, Mumbai, Maharashtra 400013, with Mr. Mahendra Pundalik More and Ms. Pallavi Mahendra More as the security providers. The security schedule specifically includes DLOD among the facilities secured by this property. **Current Assets** Exclusive charge over the current assets of Pentacle Consultants (I) Private Limited, securing, among others, the DLOD facility. **Fixed Deposit** Exclusive charge over Fixed Deposit(s) of Pentacle Consultants (I) Private Limited, with the security schedule extending this charge to the DLOD. In addition, an FD of ₹25.00 million in the name of the borrower is required prior to release of the

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Nature of Facility Bank	Terms & conditions
	limits, with lien marked upfront. **Personal Guarantees / Contractual Comfort: Personal guarantees of Mr. Mahendra Pundalik More and Ms. Pallavi Mahendra More secure/support the DLOD facility along with the OD and Bank Guarantee facilities**

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CERTIFICATE ON GROUP COMPANY FINANCIAL INFORMATION

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")**

We have received a request from the Company to verify and certify certain financial information related to the "group companies" (as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations")) of the company ("Group Companies").

We have examined the restated financial information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI ("Restated Financial Information").

We hereby certify and confirm the below:

1. The list of related parties of the Company, with whom the Company has had related party transactions (as covered under Ind AS 24) during the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as per the Restated Financial Information are as follows: a) **Pentacle Social Welfare Foundation**

2. Except as stated below, there are no companies (other than the Financials Group Companies listed in paragraph 1 above), which have been considered material by the board of directors of the Company, in accordance with their materiality policy for identification of group companies approved by the board of directors of the Company on September 03, 2026 [(the "Material Group Companies", and collectively with the Financials Group Companies, the "Group Companies")]:

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

3. Basis our review of the list of Group Companies and the audited [consolidated] financial statements of each of the Group Companies for the most recently audited financial year (i.e. Financial Year 2025) and representations provided by the management of the Company, we confirm that none of the Group Companies have equity shares listed on any Stock Exchanges in India or abroad.

4. Based on our review of the audited financial statements of each of the Group Companies for the most recently audited financial year i.e. Financial Year 2025, we hereby confirm the details of the turnover/revenue from operations of each Group Company in the most recently audited financial year (i.e. Financial Year 2025), as provided in Annexure A hereto.

5. Based on our review of the audited financial statements of each of the Group Companies, we confirm that except as disclosed in Annexure C, none of the Group Companies have incurred a loss after tax in the most recently audited financial year of such Group Companies (i.e., Financial Year 2025) (the "Loss Making Group Companies"). We further confirm the details of the profit/loss after tax of each such Loss Making Group Companies, for the last three audited financial years, as disclosed in Annexure C hereto.

6. None of the Group Companies have been declared as a sick company under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1995.

7. Except as stated below, there are no common pursuits between any of the Group Companies and the Company:

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges"), the Registrar of Companies, Mumbai – I, at Mumbai ("RoC") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

applicable law.

This certificate may be relied on by the BRLM, its affiliates and the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934KUGGE5179

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CC:
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 of Group Company	Last audited financial year	Requirement of preparing consolidated financial statements	[Turnover/Revenue from operations (for unlisted companies)/ market capitalization (for listed companies)] as of March 31, 2026 (₹) on a standalone basis	Consolidated Turnover/Revenue from operations (for unlisted companies) / market capitalization (for listed companies) (in ₹) in last audited financial year
Pentacle Social Welfare Foundation	2026	No	Nil	NA

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

ANNEXURE B

1. Pentacle Social Welfare Foundation

(₹ in million except per share data)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Equity capital (Subscribed and Paid-up)	0.10	0.10	0.10
Reserves (excluding Revaluation Reserve)	(0.10)	(0.06)	(0.02)
Revenue from operations	0.00	0.00	0.00
Profit/(Loss) after Tax	(0.04)	(0.03)	0.00
Earnings per Share (Basic) (Face Value of ₹ 10)	0.00	0.00	0.00
Earnings per Share (Diluted) (Face Value of ₹ 10)	0.00	0.00	0.00



ANNEXURE C

Name of Group Company	Requirement of preparing consolidated financial statements	Profit/Loss after tax in Fiscal 2026 (₹ in million)	Profit/Loss after tax in Fiscal 2025 (₹ in million)	Profit/loss after tax in Fiscal 2024 (₹ in million)
Pentacle Social Welfare Foundation	No	(0.04)	(0.03)	0.00

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CERTIFICATE ON IDENTIFICATION OF MATERIAL SUBSIDIARY

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

At the request of the Company, have received a request from the Company to provide certain confirmations required in relation to the Offer.

The maintenance and creation of all accounting and other records is solely the responsibility of the management and the Board of Directors of the Company. The Company's management and its Board of Directors are responsible for the designing, implementing and maintaining internal control relevant to the preparation and presentation of the books of account.

We have reviewed the restated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Financial Information**").

Based on review of (i) audited financial statements of the Company as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, (ii) the audited standalone financial statements of the Company as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, both (i) and (ii) prepared in accordance with the Companies Act, 2013 and the generally accepted accounting principles in India and/or the Indian accounting standards and the reports issued thereon (the "**Financial Information**"); (iii) Restated Financial Information; and (iv) financial statements as at and for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 of the subsidiary of the Company, we hereby certify that:

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

(i) Except as disclosed below, in terms of Regulation 16[1] of the Securities and Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR Regulations**"), the Company does not have any material subsidiaries.

(ii) Except as disclosed below, in terms of Regulation 24[2] of the SEBI LODR Regulations, the Company does not have any material unlisted subsidiary (whether incorporated in India or outside India):

(iii) Except as disclosed below, the Company does not have any subsidiary whose total income, turnover, net worth or profit before tax exceeds 10% of the annual financial statements of the Company for the last three respective financial years (i.e., for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024):

(iv) Except as disclosed below, in terms of 'Policy on Determining Material Subsidiaries' framed in terms of the SEBI LODR Regulations, the Company does not have any material unlisted subsidiary (whether incorporated in India or outside India):

Further, we have (a) verified the total income, net worth, turnover and profit before tax as appearing in the Annexures (**Annexure A**, **Annexure B** and **Annexure C**) with audited financial statements of the respective subsidiary(ies) and restated financial information of the Company; (b) verified the calculation of ratios as reported in the Annexures; and (c) compared the ratios with threshold limit of 10% (20% for the purposes of Regulation 24 of the SEBI LODR Regulations) of the SEBI ICDR Regulations and the SEBI LODR Regulations, related to the income, net worth, turnover and profit before tax.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

---

[1] In terms of Regulation 16 of the SEBI LODR Regulations, "material subsidiary" means a subsidiary, whose income or net worth exceeds 10% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

[2] In terms of Regulation 24 of the SEBI LODR Regulations, "material subsidiary" means a subsidiary, whose income or net worth exceeds 20% of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates and the legal counsel in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934THWBBR7840

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

ANNEXURE A

Material Subsidiary (Financial Year 2026)

(₹ in million)

Sr. No.	Name of Company/ Subsidiary	As on/ for the year ended March 31, 2026				% of Consolidated total income, net worth, turnover/ revenue from operations and profit before tax, as applicable, of the Company for the year ended March 31, 2026			
		Total Income	Revenue from Operations / Turnover	Net Worth	Profit Before Tax	Total Income	Turnover/ revenue from operations	Net Worth	Profit before tax
1.	Pentacle Engineering Services LLC	343.82	343.82	131.41	92.99	35.00%	37.48%	17.85%	25.73%

ANNEXURE B

Material Subsidiary (Financial Year 2025)

(All amounts are ₹ in million)

Sr. No.	Name of Company/ Subsidiary	As on/ for the year ended March 31, 2025				% of Consolidated total income, net worth, turnover/ revenue from operations and profit before tax, as applicable, of the Company for the year ended March 31, 2025			
		Total Income	Revenue from Operations / Turnover	Net Worth	Profit Before Tax	Total Income	Turnover/ revenue from operations	Net Worth	Profit before tax
1.	Pentacle Engineering Services LLC	169.14	169.14	44.37	39.50	27.67%	28.08%	10.85%	29.31%

ANNEXURE B

Material Subsidiary (Financial Year 2024)

The company does not have any material subsidiary in FY24

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CERTIFICATE ON KEY PERFORMANCE INDICATORS

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

have been requested to verify the information included in **Annexure A**, which is proposed to be included in the draft red herring prospectus ("**DRHP**") intended to be filed by the Company with the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**") and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") intended to be filed with the Registrar of Companies, Mumbai – I, at Mumbai (the "**RoC**") and thereafter filed with the SEBI and the Stock Exchanges, and any other documents in relation to the Offer (collectively, the "**Offering Documents**").

We have examined the: (a) restated financial information of the Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the ICDR Regulations, the Indian Accounting Standards, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Companies Act, 2013, as amended and read with the rules, circulars and notifications issued in relation thereto ("**Companies Act**" and such restated financial information, the "**Restated Financial Information**; and (b) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of the committees meetings, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us.

We confirm that the key performance indicators ("**KPIs**") identified herein for the purpose of disclosure in the Offering Documents have been identified in accordance with the SEBI circular on the Industry Standards Note on key performance indicators disclosures in the draft offer documents and offer documents dated February 28, 2025 ("**SEBI KPI Circular**"), and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**").

We have relied on the management for identifying the KPIs to be disclosed in the Offering Documents and

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

hereby validate and certify the accuracy of the KPIs determined and calculated by the management of the Company.

We confirm that the certificate issued is in terms of "*Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents*" issued by The Institute of Chartered Accountants of India (ICAI).

We have also performed the procedures enumerated below with respect to the KPIs of the Company as of the respective dates and for the respective period mentioned against each KPI in **Annexure A** (the "**Periods**").

The following procedures were performed to assist in evaluating the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

(i) Held discussions with the Company and reviewed the company certificate on KPIs dated September 04, 2026 issued by the Executive Director to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;
(ii) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
(iii) reviewed the online and offline inventory maintained by the Company;
(iv) reviewed the process chain from order to final delivery of the products and services;
(v) Recomputed the mathematical accuracy of the KPIs included in the Statement.
(vi) Conducted relevant management inquiries and obtained necessary representation; and
(vii) Reviewed MIS prepared by the finance department of the Company.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 ("**SRS 4400**") "Engagements to Perform Agreed-upon Procedures regarding Financial Information", issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination for this certificate in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India.

We confirm that, other than as disclosed in **Annexure A**, the Company has not disclosed any other KPIs to its investors in the three years prior to the date of filing the DRHP.

On the basis of the procedures set forth above in this certificate, nothing came to our attention that caused us to believe:

A. The financial details provided in the Statement are not in agreement with the Restated Financial Information (as applicable) for the years ended March 31, 2026, March 31, 2025, March 31, 2024 and;

B. KPIs included in the Statement are not mathematically accurate.

The KPIs have been approved by the audit committee of the Company by way of its resolution dated September 04, 2026, prior to the filing of the Draft Red Herring Prospectus

We further confirm that we are an independent entity with no direct or indirect interest in the Company

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

except for provision of professional services in the ordinary course of our profession.

We further confirm that we are not, and have not been, engaged or interested in the formation or promotion of the management of the Company.

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.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), the RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges including data repository of the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsel appointed in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel appointed in relation to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Documents.

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934HTTOWC8488

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

ANNEXURE A

The following table sets forth certain Key Performance Indicators for the periods indicated below as disclosed in the "*Basis for Offer Price*" and "*Our Business*" sections

a) Key financial indicators

(₹ in millions)

Indicator	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (₹ in millions) [(1)]	917.34	602.31	302.84
EBITDA (₹ in millions) [(2)]	330.61	142.65	57.09
EBITDA Margin (%) [(3)]	36.04%	23.68%	18.85%
PAT (₹ in millions) [(4)]	288.57	105.11	28.91
PAT Margin (%) [(5)]	31.46%	17.45%	9.55%
Return on equity (%) [(6)]	49.11%	28.68%	9.82%
Return on capital employed (%) [(7)]	33.57%	28.04%	8.44%
Debt Equity Ratio [(8)]	0.24	0.14	0.24
Operating cash flows [(9)]	(93.46)	26.33	57.82
Trade Receivable days [(10)] *	137	135	129
Trade Payable days [(11)] *	78	111	36
Working Capital days [(12)] *	59	24	93

Notes:

(1) Revenue from operations is calculated as revenue from sale of services.

(2) EBITDA is calculated as restated profit before tax, extraordinary and exceptional items plus interest expense on borrowings, depreciation and amortization expense minus other income.

(3) EBITDA margin is calculated as a percentage of EBITDA divided by revenue from operations.

(4) PAT represents total profit after tax for the year/period.

(5) PAT margin is calculated as a percentage of PAT divided by revenue from operations.

(6) Return on Equity (ROE%) is calculated as a percentage of PAT divided by Average Total Equity at the end of the year /period, whereas Average total equity is calculated as average of opening equity share capital, reserves and surplus and Non Controlling Interest and closing equity share capital, reserves and surplus and Non Controlling Interest

(7) Return on Capital Employed (ROCE%) is calculated as a percentage of EBIT is divided by Capital Employed at the end of the year /period. EBIT is calculated as restated profit before tax plus interest expense on borrowings minus other income. Capital Employed is calculated as Total Equity less Non Controlling Interest plus DTL minus DTA plus Long Term Borrowings and Short-Term Borrowings.

(8) Debt to Equity ratio is calculated as total borrowings divided by total equity. Total equity is calculated as equity share capital, reserves and surplus and Non Controlling Interest

(9) Operating cash flows from operations are net cash from operating activities as per the cash flow statements.

(10) Trade Receivables (days) are calculated as average trade receivables divided by revenue from operations multiplied by 365. Average trade receivables are calculated as average of opening trade receivables and closing trade receivables.

(11) Trade Payables (days) are calculated as average trade payables divided by Direct and other Expenses multiplied by 365. Average trade payables are calculated as average of opening trade payables and closing trade payables.

(12) Working capital cycle (days) is calculated as trade receivable days minus trade payable days.

**Note* – Trade Receivable, Trade Payable and Working capital days have been calculated on standalone

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

basis. All the remaining KPIs have been computed on consolidated basis.

b) Key operational indicators

Indicator	Unit	March 31, 2026	March 31, 2025	March 31, 2024
Transportation				
- Km of roads/highways designed/ supervised or PMC assignments (Lane km)	Km	4309.208	2656.128	6921.208
- Number of bridge projects	No.	6	6	7
- Bridge length designed/supervised (Lane Km)	Km	449.82	449.82	665.58
- Number of Tunnel projects	No.	4	4	5
- Tunnel length designed/supervised (Lane Km)	Km	314.868	314.868	383.976
Marine & Ports				
- Number of port projects	No.	NA	NA	1
- Number of berths	No.	NA	NA	NA
- Berth length	metres	NA	NA	NA
Urban Development				
- Area planned	sq. ft	22,27,487	22,27,487	8,20,335
- Number of Building Projects		10	10	5
- Number of BIM-enabled projects	No.	1	1	2
- Number of master planning and area development projects	No.	NA	1	1
Special Projects				
- Number of Industrial facilities modernised	No.	NA	NA	NA
- Number of Water Management projects	No.	1	1	1
Social & Community Infrastructure				
- Number of Schools & Hospitals projects	No.	2	2	4

Notes:

(1) Km of roads/highways designed, supervised or covered under PMC assignments (Lane km): Represents the aggregate length of lanes in road and highway projects for which the Company has provided design consultancy, supervision, project management consultancy or other technical advisory services, measured in lane kilometres.

(2) Number of bridge projects: Represents the total number of bridge projects for which the Company has provided design consultancy, supervision, project management consultancy or other technical advisory services.

(3) Bridge length designed/supervised (Lane km): Represents the aggregate length of lanes in bridge projects for which the Company has provided design, supervision or project management consultancy services, measured in lane kilometres.

(4) Number of Tunnel projects: Represents the total number of Tunnel projects for which the Company has provided design consultancy, supervision, project management consultancy or other technical advisory services.

(5) Tunnel length designed/supervised (Lane km): Represents the aggregate length of lanes in Tunnel projects for which the Company has provided design, supervision or project management consultancy services, measured in lane kilometres.

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

(6) *Number of port projects: Represents the total number of port and marine infrastructure projects for which the Company has provided consultancy, engineering, project management consultancy, supervision or technical advisory services.*

(7) *Number of berths: Represents the total number of berths forming part of port projects for which the Company has provided consultancy or project management consultancy services.*

(8) *Berth length: Represents the aggregate length of berthing facilities covered under port projects for which the Company has provided consultancy or project management consultancy services.*

(9) *Area planned: Represents the aggregate area for which the Company has undertaken master planning, urban planning, integrated development planning or related consultancy services.*

(10) *Number of building projects: Represents the total number of building projects for which the Company has provided engineering consultancy, project management consultancy, supervision or related technical services.*

(11) *Number of BIM-enabled projects: Represents the number of projects where Building Information Modelling ("BIM") tools and processes have been used for planning, design coordination, project monitoring or construction management.*

(12) *Number of master planning and area development projects: Represents the total number of projects involving preparation of master plans, area development plans, urban infrastructure plans or integrated development strategies undertaken by the Company.*

(13) *Number of industrial facilities modernised: Represents the number of industrial facilities for which the Company has provided consultancy services relating to modernisation, refurbishment, expansion or infrastructure enhancement.*

(14) *Number of water management projects: Represents the total number of projects related to water infrastructure and management, including water supply, water treatment, drainage, irrigation, flood management or related consultancy services.*

(15) *Number of schools & hospitals projects: Represents the total number of education, healthcare and social infrastructure projects for which the Company has provided consultancy, project management consultancy, design, supervision or technical advisory services.*

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CERTIFICATE ON OUTSTANDING DUES TO CREDITORS

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")**

At the request of the Company, we have examined the restated financial information of the Company as of the end of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**Restated Financial Information**"). We have been requested by the Company to certify the outstanding dues by the Company, to micro, small and medium enterprises and other creditors.

In this regard, we have performed the following procedures:

i. Obtained the complete schedule of creditors along with outstanding balances due to creditors of the Company, prepared by the management of the Company, as on March 31, 2026 and bifurcated into two categories (i) outstanding dues of micro, small and medium undertakings (as per the Micro, Small and Medium Enterprises Development Act, 2006, as amended) ("**Small Scale Creditors**"), and (ii) outstanding dues of creditors other than Small Scale Creditors ("**Other Creditors**").

ii. Compared the amount outstanding as per the schedule obtained in (i) above with the Restated Financial Information as at March 31, 2026 of the Company, to confirm the accuracy and completeness of such amounts to the extent applicable, along with ledger accounts of creditors, invoices issued by the material creditors, minutes of the meetings of the board of directors of the Company, minutes of annual general meetings and extra-ordinary general meetings of the Company, minutes of the meetings of various committees of the board of directors and bank statements of the Company and other documents that we have deemed necessary in this regard.

iii. Verified the categories 'Small Scale Creditors' and 'Other Creditors' from confirmations received from the creditors.

iv. Reviewed the materiality policy adopted by the board of directors of the Company pursuant to their resolution dated September 03, 2026, for the purposes of determination of "material creditors", wherein a creditor of the Company shall be considered to be material for the purpose of disclosure in the Offer documents if

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

amounts due to such creditor exceed [5% of the Company's total trade payables as on the date of the latest restated financial statements of the Company disclosed in the offer documents](the "**Materiality Policy**").

Based on such review, we hereby certify and confirm that, except as disclosed below, as on March 31, 2026, there are no outstanding dues by the Company, to micro, small and medium enterprises and other creditors:

Sr. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	1	0.10
2.	Dues to Material Creditor(s) (as defined below)	6*	128.65
3.	Dues to other creditors	13	15.29
Total		20	144.04

* *One MSME creditor has been considered material as it's amount outstanding has been more than the material limit*

Our Company in its ordinary course of business has outstanding dues from 20 creditors aggregating to ₹ 144.04 million as of March 31, 2026.

Further, the board of directors of the Company have, pursuant to the resolution dated September 03, 2026, approved that a creditor of the Company, shall be considered to be material ("**Material Creditor**"), for disclosures in the draft red herring prospectus, red herring prospectus and prospectus prepared in relation to the offer, if amounts due to such creditor exceeds 5% of the trade payables of the Company as of the end of the latest period included in the Restated Financial Information. The trade payables of the Company as on March 31, 2026 as per the Restated Financial Information, was ₹ 144.04 million. Accordingly, a creditor has been considered to be a Material Creditor, if the amounts due to such creditor as on March 31, 2026 exceeded ₹ 7.20 million.

Based on the Materiality Policy, we certify that the details in relation to Material Creditors of the Company as of March 31, 2026 set out in **Annexure A** are true, complete, accurate, and not misleading.

As of March 31, 2026, the Company does not owe any amount to any micro, small and medium enterprises, other than as described in **Annexure B**.

As of March 31, 2026, the Company does not owe any amount to other creditors, other than as described in **Annexure C**.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the '*Guidance Note on Reports or Certificates for Special Purposes*' ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**"), the Registrar of Companies, Mumbai – I, at Mumbai ("**RoC**") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock

MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934ZLTAUO9726

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

ANNEXURE A

Details in relation to Material Creditors of the Company as of March 31, 2026

Sr. No.	Name of creditor	Amount (₹ in million)
1.	Vision Consulting Engineers	11.22
2.	Aspire Marketing -FZCO	20.75
3.	Blitz Information Technology LLC	15.56
4.	Pannache Interiors L L C	57.00
5.	Qwikon Financials PTE LTD	14.89
6.	Synapse Capital	9.26
Total		128.69



ANNEXURE B

Details in relation to the outstanding dues to micro, small and medium enterprises as of March 31, 2026

S. No.	Name of creditor	Amount (₹ in million)	Overdue Period, if applicable
1.	KD Civil Consultants LLP	0.10	NA
Total		0.10	NA



ANNEXURE C

Details in relation to the outstanding dues to other creditors as of March 31, 2026

S. No.	Name of creditor	Amount (₹ in million)	Overdue Period, if applicable
1.	3TI - Foreign Remittance - Fees	0.10	NA
2.	Gabrielle Infra Speciality Private Limited	0.58	
3.	Milind V Kulkarni	4.33	
4.	Northway Architects and Consultants	0.30	
5.	Origin Enterprises	0.02	
6.	Ruaksh Infra Consultants	0.08	
7.	Sunconstructions	2.87	
8.	Lcpl Communications Private Limited	0.57	
9.	Dubai Electricity & Water Authority	0.49	
10.	Emirates Integrated Telecommunications Company PJSC	0.01	
11.	Nakheel	0.02	
12.	Pentacle Consultants (I) Pvt	0.01	
13.	RBS ARCHITECTURS AND DEISGN CONSULTANCY	4.97	
Total		15.38	



CERTIFICATE ON RELATED PARTY TRANSACTIONS

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "Book Running Leading Manager" or "the BRLM")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

At the request of the Company, have examined the restated financial information of the Company as of the end of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with the Companies Act, 2013, as amended and the rules framed thereunder, the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "Restated Financial Information").

Accordingly, based on the information and explanations provided by the Company, and on review of the following documents/information: (a) books of accounts, (b) agreements, (c) invoices, (d) terms of engagement and statutory records maintained by the Company, as required, (e) basis of evaluation of transactions undertaken at arm's length as certified by the management and supporting documents for justification of the arm's length price for such related party transactions, [including transfer pricing reports under the Income-tax Act, 1961], (f) minutes of the meetings of the board of directors of the Company, audit committee, general meetings and extra-ordinary general meetings of the Company, (h) relevant statutory registers, (i) copies of arrangements/ work orders etc. executed between related parties for all material transactions, (j) income tax return including transfer pricing reports whenever applicable and other relevant documents presented to us and (k) on enquiry with and written representation from, the hief Financial Officer of the Company who is responsible for financial and accounting matters, on the nature of the related party transactions entered into by the Company [and changes in terms of evaluation of transactions at arm's length by the Company], we hereby certify and confirm that:

i. Except as mentioned under the Note 41 in Annexure V to the Restated Financial Information (Statement of Related Party Transactions) as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 which is set out as Annexure A to this certificate, there are no other transactions (whether eliminated on consolidation or not) of the Company, which qualify as transactions

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

entered into with related parties, as defined under Section 2(76) of the Companies Act, 2013 and the Indian Accounting Standard 24 ("Ind AS 24") ("Related Parties" and the transactions being referred to as "Related Party Transactions");

ii. all Related Party Transactions, as mentioned in Annexure A are legitimate business transactions and the profits from the aforesaid related party transactions have arisen from legitimate business transactions;

iii. all Related Party Transactions, [unless otherwise disclosed in the restated financial information or audited financial statements of the Company,] have been entered into in accordance with applicable law and on an "arm's length basis";

iv. there are no Related Party Transactions entered into between the Company and any of its Related Parties that are not disclosed, or that are not fully disclosed, in the Restated Financial Information;

v. there have been no transactions with parties with whom the Company has a relationship that enables such parties to negotiate terms that may not be available from other, more clearly independent, parties on an arm's length basis;

vi. all necessary consents and approvals, including from the Central Government, as applicable, from the Board of Directors or the shareholders of the Company for Related Party Transactions with the entities covered under the Companies Act, 2013 have been duly obtained; and

vii. all related party transactions entered into for the period disclosed in the draft red herring prospectus have been entered into by the Company in accordance with the applicable laws after taking necessary consents and approvals from the board of directors and/or from the shareholders of the Company and at an arm's length basis.

viii. no related party transactions of the Company for Fiscal 2026, Fiscal 2025, and Fiscal 2024 is more than 10% of the total transaction of similar nature for the relevant period.

ix. All related party transactions entered into for Fiscal 2026, Fiscal 2025, and Fiscal 2024 have been entered into by the Company in accordance with Section 188 and all other applicable provisions of the Companies Act, 2013, and Regulation 23 and all other applicable regulations under the SEBI (Listing Obligations and Disclosure Requirements) of 2015, and all other applicable provisions.

In addition to the processes carried out as set out above, at the request of the Book Running Lead Manager, we have also examined the unaudited management accounts of the Company for the period from April 1, 2026, to September 10, 2026. In addition, we have:

(i) read the minutes of the meetings of the shareholders of the Company, the board of directors of the Company, the audit committee, the nomination and remuneration committee and the stakeholders' relationship committee of the Company held since April 1, 2026, as set forth in the minute books through and

(ii) Inquired the chief financial officer of the Company on the nature of the Related Party Transactions, post April 1, 2026, and until 10 September, 2026 and if the profits arisen from such transactions have arisen pursuant to legitimate business transactions.

Based on the procedures carried out as set out above, we certify and confirm that as of this certificate:

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

(i) the profits of the Company from Related Party Transactions, during the period beginning from April 1, 2026 until September 10, 2026 have arisen pursuant to legitimate business transactions;

(ii) list of related parties for the period from April 1, 2026, to September 10, 2026 is included herewith as **Annexure C**;

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context. We further certify and confirm the compliance by the Company with the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, in the manner set out in Annexure B as on the date of this certificate.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited (the "Stock Exchanges"), the Registrar of Companies, Mumbai – I, at Mumbai ("RoC") and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934BJDQ04170

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

ANNEXURE A

The summary of related party transactions, entered into by us for the Fiscals 2026, 2025 and 2024, as derived from the Restated Financial Information are as set out in the table below:

(₹ in million, unless otherwise stated)

Sr. No	Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
		Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
1	Loans to related parties						
	Pentacle Social Welfare Foundation	0.00	0.00%	0.13	0.02%	0.00	0.00%
2	Sale of Services						
	Pentacle Cemosa	15.98	1.74%	69.21	11.49%	0.00	0.00%
3	Share from JO's						
A	Pentacle Consultants I Pvt Ltd GK Sen						
	Revenue	0.57	0.06%	0.81	0.13%	0.98	0.32%
	Expense	0.03	0.00%	0.56	0.09%	0.59	0.19%
	Asset	6.52	0.71%	7.28	1.21%	7.95	2.63%
	Liabilities	1.48	0.16%	2.58	0.43%	3.50	1.16%
B	Pentacle Cemosa						
	Revenue	0.41	0.04%	4.30	0.71%	0.00	0.00%
	Expense	13.60	1.48%	57.34	9.52%	0.00	0.00%
	Asset	23.73	2.59%	40.93	6.80%	0.00	0.00%
	Liabilities	16.90	1.84%	34.98	5.81%	0.00	0.00%
4	Professional Fees						
	Sharad More	1.90	0.21%	1.70	0.28%	0.70	0.23%
	Niyati More	0.68	0.07%	0.57	0.09%	1.53	0.50%
	Pentacle Engineers LLP	10.97	1.20%	11.61	1.93%	1.49	0.49%
	Pentacle-3TI Progeti Italia Ingegneria Inegrata SPA	5.37	0.59%	0.00	0.00%	5.04	1.66%
	AUM CREST PRIVATE LIMITED	0.00	0.00%	0.01	0.00%	0.00	0.00%
5	Reimbursement of expenses						
	Sharad More	0.20	0.02%	0.70	0.12%	0.43	0.14%
6	Director Remuneration						

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Sr. No	Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025		Financial Year ended March 31, 2024	
		Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)	Amount	As a percentage of revenue from operations (in %)
	Mahendra More	38.29	4.17%	15.00	2.49%	25.00	8.26%
	Pallavi More	8.00	0.87%	8.00	1.33%	7.50	2.48%
7	Salary to Related Parties						
	Pundalik More	0.35	0.04%	1.71	0.28%	0.00	0.00%
	Mathura More	0.35	0.04%	2.01	0.33%	0.37	0.12%

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

ANNEXURE B

Related Party Transactions	
Subject	Compliance status (Yes/No/Not applicable)*
Whether policy formulated on materiality of and dealing with related party transactions	Yes
Whether prior approval of audit committee obtained	Yes
Whether such approval of audit committee was omnibus approval in terms of Regulation 23(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended	Yes
Whether shareholder approval obtained for material related party transactions	NA
Whether details of RPT entered pursuant to omnibus approval have been reviewed by Audit Committee	Yes



ANNEXURE C

The list of related parties remains unchanged from that disclosed in Note 41 of Annexure V to the Restated Financial Information, as set out in Annexure A to this certificate, for the period from April 1, 2026 to September 10, 2026.



CERTIFICATE ON PREPAYMENT AND/OR REPAYMENT, IN FULL OR IN PART, OF ALL OR A PORTION OF CERTAIN OUTSTANDING BORROWINGS AVAILED BY THE COMPANY

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")**

At the request of the Company, have been informed that the Company proposes to file the draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and subsequently the red herring prospectus ("RHP") and the prospectus with the Registrar of Companies, Mumbai – I, at Mumbai ("RoC"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

We have received request from the Company to verify and provide a certificate in connection with one of the objects of the Offer, namely, prepayment and/or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by the Company. The details of the outstanding borrowings as on **August 31, 2026** for the Company have been detailed in Annexure-I.

The preparation of the Annexure I is the responsibility of the management of the Company and initialled by us for identification purpose only. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of Annexure I, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management of the Company is also responsible for ensuring:

1. the utilisation of loan for the purpose availed; and

2. compliance with the requirements of the SEBI ICDR Regulations and Companies Act, 2013.

In relation to the proposed Offer, we have received a request to certify the information included in Annexure I of this certificate:

a) the purposes for which the loans are availed are in accordance with (a) the relevant financing

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

arrangement entered with the lenders, (b) board minutes prepared by the Company, and (c) the bank account statements of the Company;

b) the loans have been utilised for the purposes they were availed; and

c) the terms and details of outstanding financing facilities of the Company and Subsidiaries as on August 31, 2026.

In this regard, we have verified the restated audited financial information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025, March 31, 2024 ("Restated Financial Information") and representation and records provided by the Company. We have also read the minutes of board meetings of the Company with respect to the objects of the Offer and conducted relevant enquiries with the management of the Company.

Based on our examination as above, and the information and explanations given to us, in our opinion, the details provided in Annexure I is in agreement with the Restated Financial Information, and their respective sanction letters and facility agreements.

We further confirm that the loans mentioned in Annexure I has been utilised by the Company, as applicable, for the purpose for which it has been availed.

We confirm that the information in this certificate is true, fair, correct and accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ("Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the "Offer Documents") which may be filed by the Company with Securities and Exchange Board of India ("SEBI"), the Stock Exchanges, RoC, and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and for disclosure on the website of the Company and the website / database of the stock exchanges and in accordance with applicable law.

We also consent to the inclusion of this certificate as a part of "Material Contracts and Documents for Inspection" in connection with this Offer, which will be available for public for inspection and uploaded on the website of the Company from date of the filing of the RHP until the Bid / Offer closing date.

We consent to this certificate being uploaded, as may be necessary, as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

December 5, 2024, as amended.

This certificate may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal advisor appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934TOQEWN2043

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

ANNEXURE A

Details of certain working capital borrowings from Banks availed by the Company:

Sr. No.	Name of the lender	Date of latest sanction letter	Nature of borrowing	Principal amount sanctioned *(in ₹ millions)*	Amount outstanding as on August 31, 2026 *(in ₹ millions)*	Rate of interest	Prepayment conditions/ penalty	Purpose of the borrowing	Utilized for the purpose for which it was availed	Security	Whether funds were utilised for capital expenditure
1	ICICI Bank	February 25, 2026	Dropline Overdraft	32.61	29.82	9.00%	Applicable prepayment premium on principal amount prepaid (subject to 15 days prior irrevocable written notice to ICICI Bank)	Working capital requirement	Yes	Secured by the following: **Immovable Property:** A-1709, One Lodha Place: Exclusive charge over the immovable fixed asset situated at A-1709, One Lodha Place, Senapati Bapat Marg, Lower Parel, Mumbai, Maharashtra - 400013, owned/	No
2	ICICI Bank Overdraft	February 25, 2026	Bank Overdraft	50.00	7.38	9.00%	As per the terms of the credit arrangement letter issued by ICICI Bank Limited, no prepayment premium or	Working capital requirement	Yes		No

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Sr. No.	Name of the lender	Date of latest sanction letter	Nature of borrowing	Principal amount sanctioned *(in ₹ millions)*	Amount outstanding as on August 31, 2026 *(in ₹ millions)*	Rate of interest	Prepayment conditions/ penalty	Purpose of the borrowing	Utilized for the purpose for which it was availed	Security	Whether funds were utilised for capital expenditure
							charges are applicable in case of prepayment or foreclosure of the overdraft facility.			provided as security by Pentacle Consultants (I) Private Limited. **Immovable Property:** Flat No. B-6203, Trump Tower: Exclusive charge over Flat No. B-6203, Trump Tower, Senapati Bapat Marg, Kamala Mill, Mumbai, Maharashtra 400013, with Mr. Mahendra Pundalik More	

C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

Sr. No.	Name of the lender	Date of latest sanction letter	Nature of borrowing	Principal amount sanctioned *(in ₹ millions)*	Amount outstanding as on August 31, 2026 *(in ₹ millions)*	Rate of interest	Prepayment conditions/ penalty	Purpose of the borrowing	Utilized for the purpose for which it was availed	Security	Whether funds were utilised for capital expenditure
										and Ms. Pallavi Mahendra More as the security providers. **Current Assets Exclusive charge** over the current assets of Pentacle Consultants (I) Private Limited, securing, among others. Fixed Deposit Exclusive charge over **Fixed Deposit**(s) of Pentacl	

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Sr. No.	Name of the lender	Date of latest sanction letter	Nature of borrowing	Principal amount sanctioned *(in ₹ millions)*	Amount outstanding as on August 31, 2026 *(in ₹ millions)*	Rate of interest	Prepayment conditions/ penalty	Purpose of the borrowing	Utilized for the purpose for which it was availed	Security	Whether funds were utilised for capital expenditure
										e Consultants (I) Private Limited. In addition, an FD of ₹25.00 million in the name of the borrower is required prior to release of the limits, with lien marked upfront. **Personal Guarantees** / Contractual Comfort: Personal guarantees of Mr. Mahendra Pundalik More	

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

Sr. No.	Name of the lender	Date of latest sanction letter	Nature of borrowing	Principal amount sanctioned *(in ₹ millions)*	Amount outstanding as on August 31, 2026 *(in ₹ millions)*	Rate of interest	Prepayment conditions/ penalty	Purpose of the borrowing	Utilized for the purpose for which it was availed	Security	Whether funds were utilised for capital expenditure
										and Ms. Pallavi Mahendra More	
3	Godrej Finance Limited	May 19, 2025	Loan against property from bank	36.50	35.64	9.75 %	20% part payment allowed once in a financial year without any charges; foreclosure/prepayment charges as per applicable Schedule of Charges	Working capital requirement	Yes	The facility is backed by the property located at Flat No. 62, 6th Floor, B Wing, Bandstand CHSL, near Mount Mary Church, Plot No. 197 C, CTS No. B/872 of Village Bandra, Kane Road, Off B.J. Road, Bandstand, Bandra West,	No

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Sr. No.	Name of the lender	Date of latest sanction letter	Nature of borrowing	Principal amount sanctioned *(in ₹ millions)*	Amount outstanding as on August 31, 2026 *(in ₹ millions)*	Rate of interest	Prepayment conditions/ penalty	Purpose of the borrowing	Utilized for the purpose for which it was availed	Security	Whether funds were utilised for capital expenditure
										Mumbai 400050.	
	Total			**119.11**	**72.84**						

Notes:

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate.

(2) As certified by S C Mehra & Associates LLP, Chartered Accountants by way of their certificate dated September 16, 2026, the utilisation of the proceeds of the loans, as indicated above has been towards the purpose availed for, as per the sanction letters / loan agreements of the respective loans.

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

CONSENT AND PEER REVIEW LETTER

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

We, S C Mehra & Associates LLP, hereby consent to the use of our name as a "**Independent Chartered Accountant**" for preparation of CA certificates in the draft red herring prospectus ("**DRHP**") of the Company to be submitted/filed with the Securities and Exchange Board of India (the "**SEBI**"), the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**" , and together with BSE the "**Stock Exchanges**"), and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, Mumbai – I, at Mumbai (the "**RoC**") and thereafter file with the SEBI and the Stock Exchanges and the draft abridged prospectus, abridged prospectus and any other document in relation to the Offer (collectively, the "**Offer Documents**").

In this regard, we have examined the restated financial information of the Company as of and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity and notes forming part of restated financial information for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Companies Act and the rules framed thereunder, the Indian Accounting Standards ("**Ind AS**") prescribed under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("**Guidance Note**") issued by the Institute of Chartered Accountants of India ("**ICAI**") and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") and the reports issued thereon (the "**Restated Financial Information**").

We hereby confirm that pursuant to a peer review process conducted by the Institute of Chartered Accountants of India ("**ICAI**"), we hold a certificate issued by the peer review board of the ICAI and are eligible to certify financial information as per the requirements of the SEBI ICDR Regulations. Our peer review certificate is valid up to May 31, 2029.

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

We confirm that we are not and have not been engaged or interested in the formation, promotion or management of the Company. We further confirm that we satisfy the independence criteria under applicable laws, including the Companies Act, 2013, as amended ("**Companies Act**"), the SEBI ICDR Regulations, and the relevant regulations/ circulars issued by the ICAI.

We also consent to be named as an "expert" in terms of Section 2(38) and Section 26 and any other applicable provisions of the Companies Act, in the Offer Documents in connection with the Offer.

We hereby consent to our name being included in the Offer Documents and consent to the submission of this certificate, as may be necessary, to SEBI, the RoC, the Stock Exchanges and/or any other regulatory/ statutory authority, as may be required, and/or for the records to be maintained by the BRLM.

The following information in relation to us may be disclosed in the Offer Documents:

Name: S C Mehra & Associates LLP
Address: Office No. 42, First Floor, Singh Industrial Estate No. 3, Near Movie Star Cinema, Ram Mandir Road, Off. S. V. Road, Goregaon (West), Mumbai – 400104.
Name of the Partner: CA Ajit Sharma
Membership No: 114934
Tel.: +91 98200 60260
Email: admin@scmassociates.in/ sc.mehra@scmassociates.in
Peer review certificate number: 025698
Firm registration number: 106156W/W100305
Peer review certificate valid up to: May 31, 2029

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. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

We confirm that we shall not withdraw this consent before delivery of a copy of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus with SEBI, the Stock Exchanges and the RoC, and before Equity Shares of the Company are listed and traded on the Stock Exchanges pursuant to the Offer.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This letter may be relied on by the BRLM, its affiliates, the legal counsel and the Company in relation to the Offer. This letter is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with the SEBI, the Stock Exchanges, the RoC and/or any other regulatory or statutory authority. We also consent to the submission of this letter as may be necessary, to the SEBI, the Stock Exchanges, the RoC and/or any regulatory authority and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

We undertake to immediately communicate, in writing, any changes to the above information/ confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the



BRLM and the legal advisor in respect of the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

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

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934MWFJKR2273

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

WORKING CAPITAL CERTIFICATE

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the "**Book Running Leading Manager**" or "**the BRLM**")

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")

According to revenue and other assumptions, information/explanation as provided by the company, terms of our engagement with the company and as per the relevant records produced before us, we certify that we have examined the correctness of working capital assessment of the company and funding pattern of working capital gap as follows:

Based on the **Restated Standalone Financial Statement** of the company as for financial periods ended 31st March 2026, 2025 and 2024 which is proposed to be included in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI"), the BSE Limited and the National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Mumbai – I, at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges, and any other documents in relation to the Offer (collectively, the "Offering Documents"), we hereby certify working capital of the as tabulated below:

(₹ In millions)

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Standalone	Standalone	Standalone
A.	Current Assets			
	Trade receivables	219.94	214.86	115.43
	Loans and advances	198.55	106.26	16.62
	Other Financial Assets	43.88	27.84	25.57
	Other current assets	87.40	56.39	12.10
	Total Current Assets (A)	**549.77**	**405.35**	**169.72**
B.	Current Liabilities			
	Trade payables	20.56	44.35	2.15
	Other Current Liabilities	40.48	95.66	18.86
	Short Term Provisions	1.44	0.59	0.55
	Total Current Liabilities (B)	**62.48**	**140.60**	**21.56**

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover,
Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

S C MEHRA & ASSOCIATES LLP ★ CHARTERED ACCOUNTANTS ★

Letterhead of the CA

Sr. No.	Particulars	As at 31st March, 2026	As at 31st March, 2025	As at 31st March, 2024
		Standalone	Standalone	Standalone
C.	Total Working Capital requirements (C=A-B)	487.29	264.75	148.16
D.	Funding Pattern			
	Borrowings from banks, financial institution and non-banking financial companies	25.42	12.76	6.89
	Internal Accruals and Equity	461.87	251.99	141.27
	Total	487.29	264.75	148.16

The following items forming part of the Total current assets & liabilities as per the Restated Standalone Financial Statement has not been considered under the above working capital table:

(₹ In millions)

Sr. No.	Particulars	As at 31st March, 2026.	As at 31st March, 2025	As at 31st March, 2024
A.	Current Assets			
	Cash & Cash Equivalents	57.08	21.60	71.26
	Bank Balances other than above	0.26	0.42	0.40
	Current tax assets (net)	0.73	7.13	5.95
B.	Current Liabilities			
	Short term borrowings	25.42	12.76	6.89
	Lease liabilities	4.10	5.07	3.32

Holding periods (in days)

Particulars	Basis	March 31, 2026	March 31, 2025	March 31, 2024
A. Current Assets				
- Trade Receivables days	Revenue from Operations	137	135	129
B. Current Liabilities				
- Trade Payables days	Direct expenses	78	111	36

Direct Expenses (Legal & Professional Fees) comprise expenses incurred towards professional services, consultancy support and other project-related costs directly attributable to execution of infrastructure consultancy projects undertaken by the Company. Accordingly, the same has been considered as the relevant base for computation of trade payable days.

Future working capital

The company proposes to utilize ₹ 199.33 Million of the Net Proceeds in Fiscal 2028 and Fiscal 2029, towards the Company's incremental working capital requirements The balance portion of the incremental working capital requirement shall be met through internal accruals and borrowings.

On the basis of the existing working capital requirements, management estimates and the projected working capital requirements, the Board of Directors, pursuant to their resolution dated September 10, 2026 has

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

approved the projected working capital requirements for Fiscal 2027, Fiscal 2028 and Fiscal 2029, respectively. The proposed funding of such working capital requirements is stated below:

(₹ In millions)

Sr. No.	Particulars	Fiscal 2027 Estimated	Fiscal 2028 Projected	Fiscal 2029 Projected
A.	Current Assets			
	Trade receivables	288.94	418.96	544.65
	Short term loans and advances	187.16	187.16	187.16
	Other Financial Assets	48.02	51.59	55.05
	Other current assets	53.54	53.68	53.81
	Total Current Assets (A)	**577.66**	**711.39**	**840.67**
B.	**Current Liabilities**			
	Trade payables	24.23	35.14	45.68
	Other Current Liabilities	10.39	11.98	13.76
	Short Term Provisions	1.80	2.61	3.39
	Total Current Liabilities (B)	**36.42**	**49.73**	**62.83**
C.	Total Working Capital requirements (C=A-B)	541.24	661.66	777.84
	Funding Pattern			
D.	Borrowings from banks, financial institution and non-banking financial companies (D)	-	-	-
E.	Internal Accruals and Equity (E)	541.24	561.66	678.51
F.	Net Working Capital requirements (F=C-D-E)	-	100.00	99.33
G.	Amount proposed to be utilized from Net Proceeds	-	100.00	99.33

Note: The cash & cash equivalent is not forming part of the total current assets & also the Short term borrowings are not part of the total current liabilities in the above working capital table.

Assumptions for working capital requirements

Particulars	Basis	Fiscal 2027 Estimated	Fiscal 2028 Projected	Fiscal 2029 Projected
A. Current Assets				
- Trade Receivables days	Revenue from Operations	140	140	140
B. Current Liabilities				
- Trade Payables days	Direct expenses	45	45	45

Justifications for holding period levels

Particulars	Assumptions and Justifications
Current Assets	
Trade Receivables	The trade receivable days have remained at 137 days, 135 days and 129 days as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. The movement in trade receivable days during the relevant period is primarily attributable to the nature of the infrastructure consultancy business undertaken by the company, wherein revenue is recognised based on achievement of project milestones, submission of invoices and approval by clients. The company undertake consultancy assignments for government authorities, public sector entities and

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *

Particulars	Assumptions and Justifications
	private infrastructure developers, where the payment cycle is dependent on completion of defined deliverables, client verification processes and contractual payment terms. The company continues to monitor collections from clients and follows up regularly for timely realisation of outstanding receivables. Further, considering our plans to undertake larger and more complex infrastructure consultancy assignments, the realisation period may vary depending upon project size, milestone completion and client approval processes. Accordingly, the company have considered trade receivable days of 140 days for Fiscal 2027, Fiscal 2028 and Fiscal 2029 for estimating our working capital requirements.
Current Liabilities	
Trade Payables	The trade payable days were 78 days, 111 days and 36 days as at March 31, 2026, March 31, 2025 and March 31, 2024, respectively. The movement in trade payable days is primarily due to the timing of payments to consultants, subcontractors, vendors and other service providers engaged for execution of infrastructure consultancy assignments. The company generally maintains relationships with our consultants and vendors and settles our obligations based on contractual terms and project requirements. The company expect trade payable days to remain at 45 days for Fiscal 2027, Fiscal 2028 and Fiscal 2029, considering our operational requirements, expected increase in project execution activities and the need to maintain favourable commercial relationships with vendors and service providers.

This certificate is intended solely for your information in connection with the Offer Document to be filed for proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

We further confirm that we are not, and have not been, engaged or interested in the formation or promotion of the management of the Company.

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.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with the Securities and Exchange Board of India ("**SEBI**"), the BSE Limited and the National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"), the RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges including data repository of the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*"

S C MEHRA & ASSOCIATES LLP CHARTERED ACCOUNTANTS

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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsel appointed in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel appointed in relation to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934GPNMVT9076

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

CALCULATION OF THRESHOLD FOR MATERIALITY FOR LITIGATION

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, India, 400013

Socradamus Capital Private Limited
2402, 24th Floor, A Wing, Marathon Futurex,
Mafatlal Mills Compound, Lower Parel,
Mumbai – 400 013, Maharashtra, India.

(Socradamus Capital Private Limited hereby referred to as the **"Book Running Leading Manager"** or **"the BRLM"**)

Re: **Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") of PENTACLE CONSULTANTS (I) LIMITED, (the "Company" and such offering, the "Offer")**

We have received request from company to verify and certify the following details as mentioned in **Annexure A** which is proposed to be included in the draft red herring prospectus ("DRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI"), the BSE Limited and the National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Mumbai – I, at Mumbai (the "RoC") and thereafter filed with the SEBI and the Stock Exchanges, and any other documents in relation to the Offer (collectively, the "Offering Documents"), we hereby certify the table as mentioned in **Annexure A**:

This certificate is intended solely for your information in connection with the Offer Document to be filed for proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

We further confirm that we are not, and have not been, engaged or interested in the formation or promotion of the management of the Company.

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.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and the draft abridged prospectus, abridged prospectus and any other material used in connection with the Offer (together, the **"Offer Documents"**) which

S C MEHRA & ASSOCIATES LLP
Head Office : Office No. 42, 1st Floor, Singh Estate No. 3, Next to D'Mart, Near Mrinaltai Gore Flyover, Ram Mandir Road, Ram Mandir (West), Mumbai - 400 104, India.
Mobile : +91 9820060260 • Email : sc.mehra@scmassociates.in
Branches : Ahmedabad • Bengaluru • Bhopal• Delhi NBCR • Hyderabad • Jaipur • Jodhpur • Bhiwandi • Varanasi

may be filed by the Company with the Securities and Exchange Board of India ("SEBI"), the BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges"), the RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges including data repository of the Stock Exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Offer and in accordance with applicable law.

We also consent to the inclusion of this certificate 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. We further consent to this certificate being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This certificate may be relied on by the BRLM, its affiliates and legal counsel appointed in relation to the Offer and to assist the BRLM in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLM, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) 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 undertake to immediately communicate, in writing, any changes to the above information/confirmations to the BRLM and the Company until the equity shares allotted in the Offer commence trading on the relevant Stock Exchanges. In the absence of any such communication from us, the Company, the BRLM and the legal counsel appointed in relation to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours sincerely,

For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305



CA A G Sharma
Partner | MN:-114934
Place: Mumbai
Date: 16-09-2026
UDIN: 26114934YGBMWS1285

CC:
Legal counsel to the Offer
RAJANI ASSOCIATES
Advocates & Solicitors
204-207, Krishna Chambers
59 New Marine Lines
Mumbai – 400 020
Maharashtra, India

Annexure A

As per the consolidated Restated Financial Information, we certify the following –

(₹ in Million)

Sr. No.	Description	Amount
1	Two percent of turnover, as per the latest annual restated consolidated financial statements of the issuer	18.35
2	Two percent of net worth, as per the latest annual restated consolidated financial statements of the issuer, except in case the arithmetic value of the net worth is negative	14.73
3	Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated consolidated financial statements of the issuer.	7.04

The Threshold value is Lowest of the above three values which is Rs. 7.04 Million.

S C MEHRA & ASSOCIATES LLP * CHARTERED ACCOUNTANTS *