



PENTACLE CONSULTANTS (I) LIMITED

CORPORATE IDENTIFICATION NUMBER: U71100MH2006PLC165384

REGISTERED OFFICE AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Unit No. A-1709, 17th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India	Dipika Kamal Somani Company Secretary and Compliance Officer	Email: investorgrievance@pentaclelimited.com Telephone: 022 - 4522 2466	https://pentaclelimited.com/

THE PROMOTERS OF OUR COMPANY ARE MAHENDRA PUNDALIK MORE, PALLAVI MAHENDRA MORE AND GANESH PUNDALIK MORE

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value ₹10/- each aggregating to ₹ 1,066.98 million	Up to 21,25,000 Equity Shares of face value ₹10/- each aggregating to ₹ [●] million	Up to [●] Equity Shares of face value ₹10/- each aggregating to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ SEBI ICDR Regulations ”). For further details, see “ <i>Other Regulatory and Statutory Disclosures – Eligibility for the Offer</i> ” on page 457. For details of share allocation and reservation among QIBs, NIBs and RIBs, see “ <i>Offer Structure</i> ” on page 475

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹) #
Pallavi Mahendra More	Promoter Selling Shareholder	Up to 21,25,000 equity shares of face value ₹10/- each aggregating up to ₹ [●] million	0.03

#As certified by M/s., S C Mehra & Associates LLP, Chartered Accountants, pursuant to their certificate dated September 28, 2026

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10/-. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Offer Price*” on page 134 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 32.

ISSUER’S AND PROMOTER SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Promoter Selling Shareholder accepts responsibility for and confirms only such statements specifically made or confirmed by such Promoter Selling Shareholder in the Draft Red Herring Prospectus, solely in relation to such Promoter Selling Shareholder and its respective portion of the Offered Shares by such Promoter Selling Shareholder under the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, the Promoter Selling Shareholder assumes no responsibility for any other statements made by or relating to our Company or any other person(s), in the Draft Red Herring Prospectus.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF BOOK RUNNING LEAD MANAGER (“BRLM”)					
Logo	Name	Contact Person	Telephone	Email	
 [®]	Socradamus Capital Private Limited	Kritika Rupda / Anushree Patil	022 – 4740 0238	pentacle.ipo@socradamus.in	
DETAILS OF REGISTRAR TO THE OFFER					
Logo	Name	Contact Person	Telephone	Email	
	MUFG Intime India Private Limited <i>(formerly known as Link Intime India Private Limited)</i>	Shanti Gopalkrishnan	+91 81081 14949	pentacle.ipo@in.mpms.mufg.com	
BID / OFFER PROGRAMME					
ANCHOR INVESTOR BIDDING DATE	[●]*	BID / OFFER OPENS ON	[●]	BID / OFFER CLOSSES ON	[●]**#

**Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Offer Opening Date.*

***Our Company in consultation with the BRLM, may consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations.*

The UPI mandate end time and date shall be at 5:00 p.m. on Bid / Offer Closing Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS



Please scan this QR code to view the DRHP and the Draft Abridged Prospectus.

The following is a general summary of certain disclosures in the Draft Red Herring Prospectus dated September 29, 2026 (“DRHP”) and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the DRHP or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the DRHP, which is available on the website of SEBI at www.sebi.gov.in, the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively, the website of our Company at <https://pentaclelimited.com/> and the website of the Book Running Lead Manager at <https://socradamus.in/>.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 29, 2026. Unless otherwise specified, all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the DRHP. All references to the terms “we”, “us” and “our” are to our Company together with its Subsidiaries on a consolidated basis, and references to “our Company” are to Pentacle Consultants (I) Limited on a standalone basis.

1. Summary of the Primary Business

The business overview including services offered by the Company: We are a consultancy company providing design engineering, project management consultancy and specialised advisory services across infrastructure and built-environment projects in India and international markets. Our services cover the entire project lifecycle, including conceptualisation, feasibility studies, planning, detailed design and engineering, project management, construction supervision, execution support and technical advisory services. Our service offerings include studies and planning, transportation and urban planning, detailed project reports (“DPRs”), design engineering, project and programme management, specialised sectoral advisory, financial modelling and transaction advisory services, including support for Public Private Partnership (“PPP”)/Build-Operate-Transfer (“BOT”) models. We also provide consultancy services for residential, commercial and real estate developments.

Description of industries served and typical customers / clients of the Company: We cater to transportation engineering, marine and ports, urban development, industrial infrastructure and social and community infrastructure. Revenue from government and government-related entities accounted for 30.64%, 58.61% and 99.25% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively.

Segment reporting details and their revenue contribution for the reporting periods in a tabular form:

Since our Company is mainly engaged in the business of design engineering, project management consultancy and specialised advisory services across India and international markets it operates in a single segment as per the requirements of Ind AS 108 – Operating Segments. For further information, see “*Restated Consolidated Financial Information – Annexure IV- Note: XX– Segment Reporting*” on page 335 of the Draft Red Herring Prospectus.

Key geographies served: Majority of our operations are in India and United Arab Emirates

Revenue concentration among top 5 customers:

The contribution of the top five customers to our revenue from operations was ₹746.63 million, ₹439.92 million and ₹246.67 million, representing 81.39%, 73.03% and 78.84% of our revenue from operations for Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Key facilities: Our operations are conducted from our Registered and Corporate Office at Unit No. A-1709, 17th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India, and from project site offices established at client project locations. For details of our offices, see “*Our Business – Properties*” on page 265 of the DRHP.

Business strengths and strategies:

Our business strengths are:

- Track record across large-scale, complex infrastructure
- Multi-disciplinary, end-to-end technical and infrastructure consultancy capabilities;
- Technology-driven project planning, monitoring and delivery capabilities;
- Long-standing relationships with major Government and institutional clients;
- Order Book across a diversified portfolio of services and sectors; and
- Experienced Promoters and senior management team.

Our key business strategies involve:

	• Strategic growth through acquisition of specialist engineering firms; • Systematically expanding international project revenues; • Capturing the urban infrastructure transition – City Economic Regions and beyond; • Positioning for the infrastructure finance advisory market; • Building institutional knowledge and proprietary delivery systems; and • Strengthening presence in high-growth infrastructure States. For further details, please refer to the chapter titled “<i>Our Business</i>” beginning on page 222 of the Draft Red Herring Prospectus.																			
2.	Summary of the Industry																			
	Infrastructure consultancy supports the development, operation and maintenance of infrastructure through advisory, engineering, design and project management services. The global infrastructure consultancy market is projected to grow from USD 40,171 million in CY25 to USD 58,735 million by CY31P at 6.5% CAGR. India’s infrastructure consultancy market is expected to grow from USD 2,543 million in CY25 to USD 5,479 million by CY31P at 13.6% CAGR. The growth is expected to be driven by a strong pipeline across roads, railways, ports, airports, renewable energy, water, urban infrastructure, logistics and digital infrastructure, supported by government initiatives and increasing adoption of digital tools. (<i>Source: CARE Report</i>) For further details, please refer to the chapter titled “<i>Industry Overview</i>” on page 150 of the Draft Red Herring Prospectus filed by our Company on the BSE and NSE on September 29, 2026.																			
3.	Promoters of the Issuer																			
	<table><tr><th>Sr. No.</th><th>Name</th><th>Individual / Corporate</th><th>Experience & Educational Qualification</th></tr><tr><td>1.</td><td>Mahendra Pundalik More</td><td>Individual</td><td>He holds a diploma in civil engineering from Shri Bhagubhai Mafatlal Polytechnic and College of Engineering, a bachelor’s degree in civil engineering from the University of Mumbai, and a master’s degree in business administration from the University of Oxford, England. He has been associated with our Company since its incorporation as Managing Director. He is also Director of our subsidiaries, Pentacle Consultants UK Limited and Pentacle Engineering Services LLC. He has approximately twenty years of experience in the infrastructure consultancy industry. He served as the Managing Director of our Company until March 2026 and was responsible for the overall supervision of its operations and formulation of growth strategies. Following his relocation to the UAE, he was redesignated as a Non-Executive Director and Chairman of our Company.</td></tr><tr><td>2.</td><td>Pallavi Mahendra More</td><td>Individual</td><td>She holds a Bachelor of Arts (Vocational) degree from the University of Pune. She has over twelve years of experience in the infrastructure consultancy and real estate sectors, with experience in business operations, project delivery, strategic planning, corporate governance and client relationship management. She has been associated with our Company in various capacities, including as Executive Director and Promoter, and has contributed to our operations and growth across transportation, marine and ports engineering, water management and building construction.</td></tr><tr><td>3.</td><td>Ganesh Pundalik More</td><td>Individual</td><td>He holds a bachelor’s degree in technology from Janardan Rai Nagar Rajasthan Vidyapeeth University (Deemed to be). He has approximately eleven years of experience in infrastructure consultancy industry. He was initially appointed to the Board as an Executive Director with effect from September 2015 and was subsequently re-designated as a Non-Executive Director with effect from June 2025. He is also Director in Astra Homes Private Limited, and Designated Partner in Pentacle Engineers LLP.</td></tr></table> For further details, please refer to the chapter titled “<i>Our Promoters and Promoter Group</i>” beginning on page 308 of the Draft Red Herring Prospectus filed by our Company on the BSE and NSE on September 29, 2026.				Sr. No.	Name	Individual / Corporate	Experience & Educational Qualification	1.	Mahendra Pundalik More	Individual	He holds a diploma in civil engineering from Shri Bhagubhai Mafatlal Polytechnic and College of Engineering, a bachelor’s degree in civil engineering from the University of Mumbai, and a master’s degree in business administration from the University of Oxford, England. He has been associated with our Company since its incorporation as Managing Director. He is also Director of our subsidiaries, Pentacle Consultants UK Limited and Pentacle Engineering Services LLC. He has approximately twenty years of experience in the infrastructure consultancy industry. He served as the Managing Director of our Company until March 2026 and was responsible for the overall supervision of its operations and formulation of growth strategies. Following his relocation to the UAE, he was redesignated as a Non-Executive Director and Chairman of our Company.	2.	Pallavi Mahendra More	Individual	She holds a Bachelor of Arts (Vocational) degree from the University of Pune. She has over twelve years of experience in the infrastructure consultancy and real estate sectors, with experience in business operations, project delivery, strategic planning, corporate governance and client relationship management. She has been associated with our Company in various capacities, including as Executive Director and Promoter, and has contributed to our operations and growth across transportation, marine and ports engineering, water management and building construction.	3.	Ganesh Pundalik More	Individual	He holds a bachelor’s degree in technology from Janardan Rai Nagar Rajasthan Vidyapeeth University (Deemed to be). He has approximately eleven years of experience in infrastructure consultancy industry. He was initially appointed to the Board as an Executive Director with effect from September 2015 and was subsequently re-designated as a Non-Executive Director with effect from June 2025. He is also Director in Astra Homes Private Limited, and Designated Partner in Pentacle Engineers LLP.
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3.	Ganesh Pundalik More	Individual	He holds a bachelor’s degree in technology from Janardan Rai Nagar Rajasthan Vidyapeeth University (Deemed to be). He has approximately eleven years of experience in infrastructure consultancy industry. He was initially appointed to the Board as an Executive Director with effect from September 2015 and was subsequently re-designated as a Non-Executive Director with effect from June 2025. He is also Director in Astra Homes Private Limited, and Designated Partner in Pentacle Engineers LLP.																	
4.	Objects of the Offer																			
	<table><tr><th>Sr. No.</th><th>Object s</th><th>Description</th></tr><tr><td>1.</td><td>Funding payment of cash purchase consideration for the proposed acquisition of SIDL;</td><td>Our Company proposes to utilise ₹221.65 million out of the Net Proceeds towards part payment of the purchase consideration for the proposed acquisition of 51% of the equity share capital of Segmental Infrastructure Development Limited (“SIDL”) on a fully diluted basis, comprising acquisition of 15,00,000 equity shares of SIDL from its</td></tr></table>				Sr. No.	Object s	Description	1.	Funding payment of cash purchase consideration for the proposed acquisition of SIDL;	Our Company proposes to utilise ₹221.65 million out of the Net Proceeds towards part payment of the purchase consideration for the proposed acquisition of 51% of the equity share capital of Segmental Infrastructure Development Limited (“SIDL”) on a fully diluted basis, comprising acquisition of 15,00,000 equity shares of SIDL from its										
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		promoters for cash consideration of ₹68.55 million and subscription to 33,50,000 fresh equity shares of SIDL for ₹153.10 million pursuant to the term sheet dated August 11, 2026 and share purchase agreement dated September 10, 2026. The acquisition of a further 33,50,000 equity shares of SIDL from its promoters for a consideration of ₹153.10 million has been completed on September 19, 2026 through allotment of 16,82,363 Equity Shares of our Company on a share swap basis and is not proposed to be funded from the Net Proceeds.
2.	Repayment and/or prepayment, in full or in part, of certain outstanding borrowings availed by our Company;	Our Company proposes to utilise an estimated amount of up to ₹65.00 million out of the Net Proceeds towards repayment and/or pre-payment of certain existing borrowings availed by our Company. In the event of payment of pre-payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay or refinance part of its existing borrowings prior to the Allotment. Accordingly, our Company may utilise the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained.
3.	Funding our incremental working capital requirements; and	Our Company propose to utilize ₹199.33 million of the Net Proceeds in Fiscal 2028 and 2029, towards our Company's incremental working capital requirements due to the expansion of business. The balance portion of our incremental working capital requirement shall be met through internal accruals and borrowings.
4.	Funding inorganic growth through unidentified acquisitions and general corporate purposes*	Our Company proposes to deploy the balance Net Proceeds towards funding inorganic growth through unidentified acquisitions and general corporate purposes, in a manner as approved by our Board from time to time, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

For further details, please refer to the chapter titled “*Objects of the Offer*” beginning on page 111 of the Draft Red Herring Prospectus filed by our Company on the BSE and NSE on September 29, 2026.

5. Pre and post Offer shareholding of Promoter(s), members of the Promoter Group and top 10 shareholders

The aggregate shareholding of each of the (i) Promoters, (ii) members of the Promoter Group and (iii) top 10 Shareholders (other than the Promoter and Promoter Group), as on the date of the Draft Red Herring Prospectus and as at Allotment, is as below:

S. No.	Name of the shareholder	Pre-Offer shareholding ⁽¹⁾		Post-Offer shareholding as at the date of Allotment ⁽²⁾			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
		Number of Equity Shares	Share-holding (in %)	At Floor Price – Number of Equity Shares	At Floor Price – Share-holding (in %)	At Cap Price – Number of Equity Shares	At Cap Price – Share-holding (in %)
Promoters							
1.	Pallavi Mahendra More	1,79,93,500	41.30	[●]	[●]	[●]	[●]
2.	Mahendra Pundalik More	1,27,99,500	29.38	[●]	[●]	[●]	[●]
3.	Ganesh Pundalik More	46,375	0.11	[●]	[●]	[●]	[●]
Sub-total (A)		3,08,39,375	70.79	[●]	[●]	[●]	[●]
Members of the Promoter Group							
1.	Vidya Chetan Pathare	46,375	0.11	[●]	[●]	[●]	[●]
2.	Meena Kisan Bhadane	46,375	0.11	[●]	[●]	[●]	[●]
3.	Raghunath Taru Aher	46,375	0.11	[●]	[●]	[●]	[●]
Sub-total (B)		1,39,125	0.32	[●]	[●]	[●]	[●]
Public shareholders (top 10 shareholders)							
1.	Brightful Commercial Private Limited	30,27,360	6.95%	[●]	[●]	[●]	[●]
2.	Tejal Anil Diggikar	25,97,000	5.96%	[●]	[●]	[●]	[●]

3.	Sumeet Chadgal	18,55,000	4.26%	[●]	[●]	[●]	[●]
4.	Ajay Kumar Mishra	10,12,153	2.32%	[●]	[●]	[●]	[●]
5.	Shilpa Malik	7,58,695	1.74%	[●]	[●]	[●]	[●]
6.	Vishal Tilakraj Malik	6,26,990	1.44%	[●]	[●]	[●]	[●]
7.	Somnath Bhaurao Bagale	5,56,500	1.28%	[●]	[●]	[●]	[●]
8.	Dipika Bapusaheb Sonawane	5,56,500	1.28%	[●]	[●]	[●]	[●]
9.	Ashish Paul	4,20,587	0.97%	[●]	[●]	[●]	[●]
10.	Swati Sanjay Khandare	3,71,000	0.85%	[●]	[●]	[●]	[●]
Sub-total (C)		1,17,81,785	27.04	[●]	[●]	[●]	[●]
Other public shareholders							
11.	Other Public Shareholders	8,06,123	1.85%	[●]	[●]	[●]	[●]
Total (A+B+C+D)		4,35,66,408	100.00	[●]	[●]	[●]	[●]

Notes:

- 1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.
2) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment

For further details, please refer to the chapter titled “*Capital Structure*” beginning on page 98 of the Draft Red Herring Prospectus filed by our Company on the BSE and NSE on September 29, 2026.

6. Summary of Restated Consolidated Financial Information

The following table sets forth certain financial information derived from our Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million, except per share data and percentages)

Sr. No.	Particulars	As at / for Fiscal 2026	As at / for Fiscal 2025	As at / for Fiscal 2024
1.	Equity shares capital	1.11	1.00	1.00
2.	Net worth ⁽¹⁾	736.32	408.94	307.13
3.	Revenue from operations	917.34	602.31	302.84
4.	EBITDA ⁽²⁾	333.50	142.65	57.09
5.	Profit after tax (including non-controlling interests)	288.57	105.11	28.91
6.	Profit after tax attributable to the owners of the Company	283.88	101.82	28.09
7.	Earnings per Equity Share – Basic (₹) ⁽³⁾	7.32	2.74	0.76
8.	Earnings per Equity Share – Diluted (₹) ⁽³⁾	7.32	2.74	0.76
9.	Return on equity (%) ⁽⁴⁾	49.11%	28.68%	9.82%
10.	Net asset value per Equity Share (₹) ⁽⁵⁾	17.85	11.02	8.28
11.	Total borrowings ⁽⁶⁾	183.96	59.17	75.04
12.	Net cash flow from / (used in) operating activities	(93.46)	26.33	57.82
13.	Net cash flow from / (used in) investing activities	(77.80)	0.49	7.83
14.	Net cash flow from / (used in) financing activities	148.78	(29.32)	(14.82)

Notes: (1) ‘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.

(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) As per Annexure V – Note 33 to the Restated Consolidated Financial Information, computed on the weighted average number of Equity Shares outstanding during the relevant Fiscal, adjusted for the bonus issue.

(4) 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

(5) Computed as net worth divided by the number of Equity Shares outstanding at the end of the relevant Fiscal, adjusted for the bonus issue.

(6) Aggregate of non-current and current borrowings.

For further details, please refer to the chapter titled “*Restated Consolidated Financial Information*” beginning on page 313 of the Draft Red Herring Prospectus filed by our Company on the BSE and NSE on September 29, 2026.

7. Summary of Key Performance Indicators

The Key Performance Indicators (“KPIs”) used to determine the Basis for Offer Price, as approved by our Audit Committee pursuant to its resolution dated September 10, 2026 and certified by S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 16, 2026, are set out below:

a) Key financial indicators

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, 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 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) ⁽¹⁾	Km	4309.208	2656.128	6921.208
- Number of bridge projects ⁽²⁾	No.	6	6	7
- Bridge length designed/supervised (Lane Km) ⁽³⁾	Km	449.82	449.82	665.58
- Number of Tunnel projects ⁽⁴⁾	No.	4	4	5
- Tunnel length designed/supervised (Lane Km) ⁽⁵⁾	Km	314.868	314.868	383.976
Marine & Ports				
- Number of port projects ⁽⁶⁾	No.	NA	NA	1
- Number of berths ⁽⁷⁾	No.	NA	NA	NA
- Berth length ⁽⁸⁾	metres	NA	NA	NA
Urban Development				
- Area planned ⁽⁹⁾	sq. ft	22,27,487	22,27,487	8,20,335
- Number of Building Projects ⁽¹⁰⁾		10	10	5
- Number of BIM-enabled projects ⁽¹¹⁾	No.	1	1	2
- Number of master planning and area development projects ⁽¹²⁾	No.	NA	1	1
Special Projects				
- Number of Industrial facilities modernised ⁽¹³⁾	No.	NA	NA	NA
- Number of Water Management projects ⁽¹⁴⁾	No.	1	1	1
Social & Community Infrastructure				
- Number of Schools & Hospitals projects ⁽¹⁵⁾	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.
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.

For further details, please refer to the chapter titled “*Basis for Offer Price – Key Performance Indicators*” on page 135 of the Draft Red Herring Prospectus filed by our Company on the BSE and NSE on September 29, 2026.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Draft Red Herring Prospectus. These are not the only risks to which we are subject. Investors are advised to read the risk factors in their entirety in the DRHP before making an investment decision.

1. A significant portion of our revenue is derived from projects awarded by government and government related entities including public sector undertakings, accounting for 30.64%, 58.61% and 99.25% of our revenue from operations during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, and any adverse developments affecting such entities or projects could adversely affect our business, financial condition, cash flows and results of operations
2. A significant portion of our revenue is derived from projects undertaken in India, and any adverse developments affecting domestic markets or geographies where we operate may adversely affect our business, financial condition, cash flows and results of operations.
3. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, 50.05%, 69.54% and 99.31%, respectively, of our revenue from operations was derived from customers located in Maharashtra, and any adverse developments affecting the state may adversely affect our business, financial condition, cash flows and results of operations.
4. Our order book may not be representative of our future results, as projects included in our order book, particularly projects where we are the lowest bidder, may not be awarded, may be cancelled, modified or delayed, which may result in deviations from estimated revenue and adversely affect our business, financial condition, cash flows and results of operations.
5. Our international operations are entirely dependent on projects undertaken in the United Arab Emirates, and any adverse developments affecting the UAE may adversely affect our business, financial condition, cash flows and results of operations.
6. A substantial portion of our revenue, being 87.53%, 87.48% and 92.28% during the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, is derived from transportation sector projects and social and community infrastructure projects, and any slowdown, disruption, or adverse development in these sectors could have a material adverse effect on our business, financial condition, and results of operations.
7. Our Promoter, Pallavi Mahendra More, was disqualified under Section 164(2)(a) of the Companies Act, 2013 and continued to act as a Director and sign certain financial statements during the period of such disqualification, which may expose her and our Company to regulatory actions, penalties and other consequences.
8. We had advanced interest-free loans to a relative of a Director, which resulted in non-compliance with the provisions of Section 185 of the Companies Act, 2013, and any adverse regulatory action arising from such non-compliance may adversely affect our reputation, business, financial condition and results of operations.
9. A significant portion of our revenue is derived from Project and Programme Management services, and any reduction in demand for such services or adverse developments affecting this service vertical may adversely affect our business, financial condition, cash flows and results of operations.
10. We are dependent on the performance of our Subsidiaries, including our Material Subsidiary, Pentacle Engineering Services LLC, and any adverse developments affecting our Subsidiaries, including losses incurred by them, may adversely affect our consolidated financial performance and growth prospects.

For further details, please refer to the section titled “*Risk Factors*” on page 32 of the Draft Red Herring Prospectus filed by our Company on the BSE and NSE on September 29, 2026.

9. The details of weighted average cost of acquisition of shares for Promoters and Selling Shareholder

Particulars	Number of Equity Shares held as on date*	Weighted average cost of acquisition (“WACA”) per Equity Share (in ₹) *	WACA per Equity Share acquired in last one year (₹) *
Promoters			
Mahendra Pundalik More	1,27,99,500	0.04	-
Pallavi Mahendra More	1,79,93,500	0.03	-
Ganesh Pundalik More	46,375	-	-
Selling Shareholder			
Pallavi Mahendra More (Promoter Selling Shareholder)	1,79,93,500	0.03	-

*Computed on a first-in-first-out basis and as certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 28, 2026. Our Company has no outstanding compulsorily convertible preference shares as on the date of the DRHP.

Weighted average cost of acquisition of all shares transacted in last immediately preceding three years, eighteen months and one year

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^ - 27,170
Last 3 years	7.37	[●]	Nil^ - 27,170

As certified by M/s. S C Mehra & Associates LLP, Chartered Accountants, by way of their certificate dated September 28, 2026.

10.	Board of Directors and Key Managerial Personnel						
	Sr. No.	Name of Board Director and Key Managerial Personnel	Designation				
	Board of Directors						
	1.	Mahendra Pundalik More	Chairman and Non-Executive Director				
	2.	Avadhut Shridhar Kshirsagar	Managing Director				
	3.	Ganesh Pundalik More	Non-Executive Director				
	4.	Tejal Anil Diggikar	Non-Executive Director				
	5.	Manoj Diwakar Barve	Independent Director				
	6.	Rajendra Dinkar Phatarpekar	Independent Director				
	7.	Tanuja Pradeep Bandivadekar	Independent Director				
	8.	Gaurang Rajesh Shah	Independent Director				
	Key Managerial Personnel						
	1.	Avadhut Shridhar Kshirsagar	Managing Director				
	2.	Nikhil Kashinath Gupta	Chief Financial Officer				
	3.	Dipika Kamal Somani	Company Secretary and Compliance Officer				
	For further details, please refer to the chapter titled “Our Management” on page 287 of the Draft Red Herring Prospectus filed by our Company on the BSE and NSE on September 29, 2026.						
11.	Auditor Qualifications						
	There have been no reservations, qualifications, adverse remarks, matters of emphasis or other adverse or negative observations in the reports of the statutory auditors of our Company on the Restated Consolidated Financial Information and the Audited Financial Statements, including under the Companies (Auditor’s Report) Order, 2016 or the Companies (Auditor’s Report) Order, 2020, as applicable, except as set out below:						
	Entity and period	Nature of observation	Details of observation	Impact on the financial statements			
	Pentacle Consultants UK Limited – Financial Year ended March 31, 2024	Material Uncertainty Related to Going Concern; audit opinion not modified	The entity 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. The parent undertaking has confirmed continuing financial support and the directors have adopted the going concern basis.	No going concern or liquidation adjustments have been recorded, as 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; audit opinion not modified	The entity 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. The parent undertaking has confirmed continuing financial support and the directors have adopted the going concern basis.	No going concern or liquidation adjustments have been recorded, as the accounts continue to be prepared on a going concern basis.			
	For further details, please refer to the chapters titled “Restated Consolidated Financial Information” and “Risk Factors” on pages 313 and 32, respectively, of the Draft Red Herring Prospectus filed by our Company on the BSE and NSE on September 29, 2026.						
12.	Summary table of Outstanding Litigations						
	A summary of the outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters, our Directors, our Key Managerial Personnel, our Senior Management and our Group Companies as on the date of the DRHP, in terms of the SEBI ICDR Regulations and the Materiality Policy adopted by our Board, is set out below:						
	Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges in the last 5 years	Material civil litigation	Aggregate amount involved* (₹ in million)
	Company						
	By our Company	02	-	-	-	01	13.3
	Against our Company	02	07	Nil	-	Nil	8.19
	Promoters						
	By our Promoters	Nil	-	-	-	-	Nil

Against our Promoters	02	06	Nil	Nil	Nil	3.8
Directors (other than Promoters)						
By our Directors	Nil	-	-	-	Nil	Nil
Against our Directors	Nil	02	Nil	-	Nil	0.18
Subsidiaries						
By our Subsidiaries	Nil	-	-	-	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	-	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	-	-	-	-	Nil
Against our Key Managerial Personnel	Nil	-	Nil	-	-	Nil
Senior Management						
By our Senior Management	Nil	-	-	-	-	Nil
Against our Senior Management	Nil	-	Nil	-	-	Nil
Litigation involving our Group Companies which may have a material impact on our Company						
By our Group Companies	Nil	-	Nil	-	Nil	Nil
Against our Group Companies	Nil	-	Nil	-	Nil	Nil
** The aforementioned amounts are stated to the extent they can be quantified, and rounded off to the nearest rupees in millions, with precision up to two decimal places For further details, please refer to the chapter titled “<i>Outstanding Litigation and Material Developments</i>” on page 443 of the Draft Red Herring Prospectus filed by our Company on the BSE and NSE on September 29, 2026.						

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws of the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (a) to persons in the United States that are “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in “offshore transactions” (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.